

TATA CONSULTANCY SERVICES LIMITED
CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Schedule	For the quarter ended December 31, 2009 Rupees in crores	For the quarter ended December 31, 2008 Rupees in crores	For the nine months ended December 31, 2009 Rupees in crores	For the nine months ended December 31, 2008 Rupees in crores
INCOME					
1		7445.32	7062.78	21586.78	19828.09
2		203.21	214.26	703.97	813.02
3	N	65.51	(172.00)	82.43	(297.00)
		7714.04	7105.04	22373.18	20344.11
EXPENDITURE					
4	O	2711.80	2530.50	8176.03	7258.73
5	P	2663.99	2802.86	7759.25	8059.53
6		3.66	10.31	10.90	23.00
7	F	167.91	147.16	491.87	399.22
		5547.36	5490.83	16438.05	15740.48
		2166.68	1614.21	5935.13	4603.63
PROFIT BEFORE TAXES					
8					
	(a)	487.36	365.74	1251.45	924.79
	(b)	(122.46)	(49.79)	(176.58)	(2.18)
	(c)	(4.28)	6.43	(4.45)	19.18
	(d)	(38.10)	(82.29)	(193.32)	(296.88)
		322.52	240.09	877.10	644.91
		1844.16	1374.12	5058.03	3958.72
PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST AND SHARE OF PROFIT OF ASSOCIATES					
9		20.26	12.00	57.75	34.42
10		-	0.06	0.23	0.64
		1823.90	1362.06	5000.05	3923.66
NET PROFIT FOR THE PERIOD					
11		14095.24	10562.87	11835.03	8688.21
		15919.14	11924.93	16835.08	12611.87
AMOUNT AVAILABLE FOR APPROPRIATION					
12 APPROPRIATIONS					
	(a)	391.44	293.58	1174.32	880.74
	(b)	66.53	49.89	199.59	149.67
	(c)	15461.17	11581.46	15461.17	11581.46
		15919.14	11924.93	16835.08	12611.87
13		9.31	6.96	25.52	20.05
Earnings per share - Basic and diluted (Rs.) (Refer note 4 to Schedule Q)					

14 **NOTES TO ACCOUNTS**

Q

As per our report attached

For and on behalf of the Board

For Deloitte Haskins & Sells
Chartered Accountants

N. Venkatram
Partner

N. Chandrasekaran
CEO and Managing Director

Mumbai, January 15, 2010

S. Mahalingam
Chief Financial Officer and Executive Director

Suprakash Mukhopadhyay
Company Secretary

Mumbai, January 15, 2010

TATA CONSULTANCY SERVICES LIMITED

STATEMENT OF CONDENSED CONSOLIDATED CASH FLOWS

	For the nine months ended December 31, 2009 Rupees in crores	For the nine months ended December 31, 2008 Rupees in crores
1. NET CASH PROVIDED BY OPERATING ACTIVITIES	5548.37	3830.28
2. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(673.49)	(855.59)
Grant received	-	12.20
Proceeds from sale of fixed assets	14.01	19.17
Purchase of long term investments	-	(2.50)
Purchase of mutual funds and other investments	(37732.11)	(24691.61)
Proceeds from sale / transfer of long term investments	3.50	
Inter-corporate deposits placed	(224.00)	(170.00)
Sale of mutual funds and other investments	35569.03	26792.48
Adjustment of purchase consideration	45.67	-
Acquisition of subsidiaries net of cash of Rs.0.04 crore (December 31, 2008 Rs.95.65 crores) (including additional consideration)	(12.87)	(2,441.10)
Sale of subsidiaries, net of cash of Rs.0.09 crores	2.57	-
Inter-corporate deposits refunded	39.00	20.00
Dividends received	2.37	21.20
Interest received	55.78	59.22
Fixed deposit with banks (net) having maturity over three months	(913.51)	(21.48)
Net cash used in investing activities	(3824.05)	(1258.01)
3. CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings (net)	(474.68)	(58.97)
Dividend paid, including dividend tax	(1,500.46)	(1,259.42)
Dividend paid to minority shareholders of a subsidiary	(11.11)	(10.98)
Proceeds from issue of shares to minority	5.39	2.56
Interest paid	(11.34)	(19.55)
Net cash used in financing activities	(1,992.20)	(1,346.36)
Net increase in cash and cash equivalents	(267.88)	1,225.91
Cash and cash equivalents at beginning of the year	1422.67	1067.39
Exchange difference on translation of foreign currency cash and cash equivalents	19.06	96.47
Cash and cash equivalents at end of the period	1173.85	2389.77
Deposits with original maturity over three months	2180.20	176.52
Restricted Cash	5.63	4.72
Cash and Bank balance as per Schedule J	3359.68	2571.01

NOTES TO ACCOUNTS - SCHEDULE Q

As per our report attached

For Deloitte Haskins & Sells
Chartered AccountantsN. Venkatram
Partner
Mumbai, January 15, 2010

For and on behalf of the Board

N. Chandrasekaran
CEO and Managing DirectorS. Mahalingam
Chief Financial Officer and Executive DirectorSuprakash Mukhopadhyay
Company Secretary

Mumbai, January 15, 2010

TATA CONSULTANCY SERVICES LIMITED
Schedules forming part of Condensed Consolidated Balance Sheet

	As at December 31, 2009 Rupees in crores	As at March 31, 2009 Rupees in crores
SCHEDULE 'A'		
SHARE CAPITAL		
(a) Authorised		
(i) 225,00,00,000 equity shares of Re.1 each (March 31, 2009 : 120,00,00,000 equity shares of Re.1 each)	225.00	120.00
(ii) 100,00,00,000 redeemable preference shares of Re.1 each (March 31, 2009 : 100,00,00,000 redeemable preference shares of Re.1 each)	100.00	100.00
	325.00	220.00
(b) Issued, Subscribed and Paid up		
(i) 195,72,20,996 equity shares of Re.1 each (March 31, 2009 : 97,86,10,498 equity shares of Re.1 each)	195.72	97.86
(ii) 100,00,00,000 redeemable preference shares of Re.1 each (March 31, 2009 : 100,00,00,000 redeemable preference shares of Re.1 each)	100.00	100.00
	295.72	197.86

Notes:

- The Authorised Equity Share Capital was increased to 225,00,00,000 equity shares of Re.1 each pursuant to the resolutions passed by the share holders by postal ballot on June 12, 2009.
- 144,34,04,398 equity shares (March 31, 2009 : 72,17,02,199 equity shares) and 100,00,00,000 redeemable preference shares (March 31, 2009 : 100,00,00,000 redeemable preference shares) are held by Tata Sons Limited, the holding Company.
- The Company allotted 97,86,10,498 equity shares as fully paid up bonus shares on June 18, 2009 by utilisation of Securities Premium Account pursuant to a resolutions passed by the shareholders by postal ballot on June 12,2009.

	As at December 31, 2009 Rupees in crores	As at March 31, 2009 Rupees in crores
SCHEDULE 'B'		
RESERVES AND SURPLUS		
(a) Capital Reserve (on consolidation)	5.02	5.02
(b) Capital Redemption Reserve	0.40	0.40
(c) Securities Premium Account		
(i) Opening balance	2016.33	2016.33
(ii) Transferred to Share Capital Account consequent to issue of bonus shares	(97.86)	-
	1918.47	2016.33
(d) General Reserve		
(i) Opening balance	1903.37	1406.81
(ii) Transferred from Profit and Loss Account	-	496.56
	1903.37	1903.37
(e) Balance in Profit and Loss Account	15461.17	11835.03
(f) Foreign currency translation reserve		
(i) Opening balance	471.94	0.64
(ii) Adjustment during the period (net)	(143.62)	471.30
	328.32	471.94
(g) Hedging reserve account (Refer note 10 to Schedule Q)		
(i) Opening balance	(729.94)	(15.15)
(ii) Adjustment during the period (net)	614.89	(714.79)
	(115.05)	(729.94)
	19501.70	15502.15

TATA CONSULTANCY SERVICES LIMITED
Schedules forming part of Condensed Consolidated Balance Sheet

	As at December 31, 2009 Rupees in crores	As at March 31, 2009 Rupees in crores
SCHEDULE 'C'		
SECURED LOANS		
<u>From Banks</u>		
Overdrafts	-	1.45
<u>From Others (i.e. entities other than banks and financial institutions)</u>		
Obligations under finance lease	33.10	36.44
	33.10	37.89
	33.10	37.89

Notes:

1. Bank overdrafts are secured against domestic book debts.
2. Obligations under finance lease are secured against fixed assets obtained under finance lease arrangements.

	As at December 31, 2009 Rupees in crores	As at March 31, 2009 Rupees in crores
SCHEDULE 'D'		
UNSECURED LOANS		
(a) <u>Short-term loans</u>		
From Banks	-	513.04
(b) <u>Others</u>		
From entities other than banks	12.81	12.95
	12.81	525.99
	12.81	525.99

Note:

Loans repayable within one year Rs. 1.25 crores
(March 31, 2009: Rs. 514.30 crore)

TATA CONSULTANCY SERVICES LIMITED
Schedules forming part of Condensed Consolidated Balance Sheet

	As at December 31, 2009 Rupees in crores	As at March 31, 2009 Rupees in crores
SCHEDULE 'E'		
DEFERRED TAX BALANCES		
(a) Deferred Tax Liabilities (net)		
(i) Foreign branch profit tax	51.44	108.86
(ii) Depreciation	1.39	61.62
(iii) Employee Benefits	(0.03)	(31.13)
(iv) Provision for doubtful debts	-	(19.46)
(v) Others	16.96	8.66
	<u>69.76</u>	<u>128.55</u>
(b) Deferred Tax Assets (net)		
(i) Foreign branch profit tax	0.63	0.53
(ii) Depreciation	(55.74)	(6.71)
(iii) Employee benefits	78.68	24.91
(iv) Provision for doubtful debts	71.81	12.61
(v) Others	64.64	28.70
	<u>160.02</u>	<u>60.04</u>

TATA CONSULTANCY SERVICES LIMITED
Schedules forming part of Condensed Consolidated Balance Sheet

SCHEDULE 'F'

FIXED ASSETS

Rupees in crores

Description	Gross Block as at April 1, 2009	Additions	Deletions/ Adjustments	Translation Exchange Difference	Gross Block as at December 31, 2009	Accumulated Depreciation as at April 1, 2009	Depreciation for the period	Deletions/ Adjustments	Translation Exchange Difference	Accumulated Depreciation as at December 31, 2009	Net book value as at December 31, 2009	Net book value as at March 31, 2009
(a) TANGIBLE FIXED ASSETS												
FREEHOLD LANDS	331.42	-	-	(1.28)	330.14	-	-	-	-	-	330.14	331.42
LEASEHOLD LANDS	69.68	-	-	-	69.68	(8.40)	(1.09)	-	-	(9.49)	60.19	61.28
FREEHOLD BUILDINGS	1303.51	144.46	(1.17)	(4.14)	1442.66	(162.60)	(47.52)	0.12	0.06	(209.94)	1232.72	1140.91
LEASEHOLD BUILDINGS	36.48	4.36	1.08	13.34	55.26	(14.46)	(4.16)	0.26	(1.72)	(20.08)	35.18	22.02
LEASEHOLD IMPROVEMENTS	426.99	52.19	(10.14)	(1.01)	468.03	(187.31)	(45.36)	10.22	0.50	(221.95)	246.08	239.68
PLANT AND MACHINERY	11.74	2.35	(3.22)	-	10.87	(10.69)	(0.86)	0.87	-	(10.68)	0.19	1.05
COMPUTER EQUIPMENT	1701.18	174.54	(12.50)	0.19	1863.41	(1083.53)	(193.63)	10.27	(0.51)	(1267.40)	596.01	617.65
MOTOR CARS	34.01	3.17	(7.57)	0.10	29.71	(17.77)	(3.40)	5.19	(0.07)	(16.05)	13.66	16.24
OFFICE EQUIPMENT	559.68	53.35	(4.92)	(0.74)	607.37	(210.28)	(45.82)	3.99	0.21	(251.90)	355.47	349.40
ELECTRICAL INSTALLATIONS	478.50	57.59	(1.39)	6.62	541.32	(212.53)	(39.54)	0.45	(4.44)	(256.06)	285.26	265.97
FURNITURE AND FIXTURES	364.63	57.26	(11.72)	(2.88)	407.29	(261.88)	(65.55)	5.11	(0.23)	(322.55)	84.74	102.75
(b) INTANGIBLE ASSETS												
GOODWILL ON ACQUISITION	249.79	-	-	7.81	257.60	(70.87)	(16.44)	-	(0.89)	(88.20)	169.40	178.92
ACQUIRED CONTRACT RIGHTS	183.64	-	-	6.74	190.38	(46.25)	(12.25)	-	(1.41)	(59.91)	130.47	137.39
INTELLECTUAL PROPERTY / DISTRIBUTION RIGHTS	12.71	-	-	-	12.71	(12.71)	-	-	-	(12.71)	-	-
SOFTWARE LICENCES	79.90	4.32	(0.01)	2.12	86.33	(60.44)	(16.25)	-	(1.23)	(77.92)	8.41	19.46
Total	5843.86	553.59	(51.56)	26.87	6372.76	(2359.72)	(491.87)	36.48	(9.73)	(2824.84)	3547.92	3484.14
Previous year	4291.80	1659.63	(105.83)	(1.74)	5843.86	(1622.20)	(564.08)	(178.41)	4.97	(2359.72)	3484.14	2669.60
Capital Work-in-Progress (including Capital Advance Rs. 210.66 crores (March 31, 2009: Rs.181.57 crores))											847.93	705.49
Grand Total											4395.85	4189.63

Notes:

- Freehold buildings include Rs. 2.67 crores (March 31, 2009 : Rs. 2.67 crores) being value of investment in shares of Co-operative Housing Societies and Limited Companies.
- Legal formalities relating to conveyance of freehold building having net book value Rs. 0.25 crores (March 31, 2009 Rs.0.26 crores) are pending completion.

TATA CONSULTANCY SERVICES LIMITED
Schedules forming part of Condensed Consolidated Balance Sheet

SCHEDULE 'G'	As at December 31, 2009 Rupees in crores	As at March 31, 2009 Rupees in crores
INVESTMENTS		
<u>LONG-TERM INVESTMENTS</u>		
(i) <u>Fully Paid Equity Shares (Unquoted)</u>		
(a) <u>Associates</u>		
Exegenix Research Inc. (Refer note 2 of Schedule Q)	-	0.56
National Power Exchange Limited	2.50	2.50
(b) <u>Other</u>		
Philippine Dealing System Holdings Corporation	4.19	4.57
Firstech Solutions Co. Limited	0.96	1.05
(ii) <u>Fully Paid Preference Shares (Unquoted)</u>		
Exegenix Research Inc.(Refer note 2 to Schedule Q)	-	0.81
7.5% cumulative redeemable preference shares of Rallis India Limited	-	3.50
8% cumulative redeemable preference shares of Tata AutoComp Systems Limited	5.00	5.00
<u>CURRENT INVESTMENTS</u>		
(a) Investment in Bonds (Quoted)	11.45	11.99
(b) Investment in Mutual Funds (Unquoted)	3877.76	1584.43
	3901.86	1614.41

Notes:

1. Market value of quoted investments	11.85	11.99
2. Book value of quoted investments	11.45	11.99
3. Book value of unquoted investments (net of provision)	3890.41	1602.42

TATA CONSULTANCY SERVICES LIMITED
Schedules forming part of Condensed Consolidated Balance Sheet

	As at December 31, 2009 Rupees in crores	As at March 31, 2009 Rupees in crores
SCHEDULE 'H'		
INVENTORIES (at lower of cost and net realisable value)		
(a) Stores and spares	4.03	4.28
(b) Raw Materials, sub-assemblies and components	7.49	15.22
(c) Goods-in-transit	0.23	3.79
(d) Finished goods and Work-in-progress	10.08	13.31
	21.83	36.60

	As at December 31, 2009 Rupees in crores	As at March 31, 2009 Rupees in crores
SCHEDULE 'I'		
SUNDRY DEBTORS (Unsecured)		
(a) Over six months		
(i) Considered good	686.89	659.44
(ii) Considered doubtful	279.97	148.42
(b) Others		
(i) Considered good	5240.49	5473.35
(ii) Considered doubtful	11.57	20.80
	6218.92	6302.01
Less: Provision for doubtful debts	(291.54)	(169.22)
	5927.38	6132.79
(c) Future finance lease receivables	8.07	2.39
Less: Unearned finance income	(1.56)	(1.16)
	6.51	1.23
	5933.89	6134.02

	As at December 31, 2009 Rupees in crores	As at March 31, 2009 Rupees in crores
SCHEDULE 'J'		
CASH AND BANK BALANCES		
(a) Cash on hand	3.01	3.15
(b) Cheques on hand	9.96	25.41
(c) Remittances in transit	40.76	5.10
(d) Bank Balances		
(i) with Scheduled Banks		
(1) In current accounts (including Equity share application monies of Rs. 0.05 crore (March 31, 2009 : Rs. 0.05 crores))	87.25	83.51
(2) In cash credit accounts	11.57	27.07
(3) In deposit accounts	2143.30	1351.83
(ii) with Foreign Banks		
(1) In current accounts	658.59	777.73
(2) In deposit accounts	405.24	424.34
	3359.68	2698.14

TATA CONSULTANCY SERVICES LIMITED
Schedules forming part of Condensed Consolidated Balance Sheet

	As at December 31, 2009 Rupees in crores	As at March 31, 2009 Rupees in crores
SCHEDULE 'K'		
LOANS AND ADVANCES (Unsecured)		
(a) Considered good		
(i) Loans and advances to employees	165.68	150.11
(ii) Advances recoverable in cash or kind or for value to be received	2004.48	1656.69
(iii) Advance tax (including refunds receivable) (net)	633.80	578.79
(iv) MAT credit entitlement	968.61	775.32
	3772.57	3160.91
(b) Considered doubtful		
(i) Loans and advances to employees	22.55	19.31
(ii) Advances recoverable in cash or kind or for value to be received	10.46	9.86
	33.01	29.17
Less: Provision for doubtful loans and advances	(33.01)	(29.17)
	3772.57	3160.91
Notes:		
1. Advances recoverable in cash or kind or for value to be received include fair values of foreign exchange forward and currency option contracts.	23.97	17.47
2. Advances recoverable in cash or kind or for value to be received include balances with Customs and Excise Authorities.	-	0.33
3. Advances recoverable in cash or kind or for value to be received include Intercompany deposits.	285.00	100.00

	As at December 31, 2009 Rupees in crores	As at March 31, 2009 Rupees in crores
SCHEDULE 'L'		
CURRENT LIABILITIES		
(a) Sundry Creditors	2834.50	2310.06
(b) Advances from customers	53.59	46.67
(c) Advance billings and deferred revenues	757.79	745.15
(d) Equity share application monies refundable	0.05	0.05
(e) Investor Education and Protection Fund - Unpaid dividends (not due)	5.58	5.35
(f) Other liabilities	579.96	1232.57
(g) Interest accrued but not due	0.15	0.59
	4231.62	4340.44
Note:		
Other liabilities include fair values of foreign exchange forward and currency option contracts.	156.67	691.27

TATA CONSULTANCY SERVICES LIMITED
Schedules forming part of Condensed Consolidated Balance Sheet

	As at December 31, 2009 Rupees in crores	As at March 31, 2009 Rupees in crores
SCHEDULE 'M'		
PROVISIONS		
(a) Current income taxes (net)	441.59	470.56
(b) Fringe benefit tax (net)	7.85	8.03
(c) Contingencies	37.43	23.08
(d) Employee benefits	603.73	540.86
(e) Proposed final dividend on equity shares	-	489.31
(f) Proposed dividend on redeemable preference shares	-	7.00
(g) Interim Dividend	391.44	-
(h) Tax on dividend	66.53	88.21
(i) Provision for warranties	0.14	0.25
	1548.71	1627.30

TATA CONSULTANCY SERVICES LIMITED
Schedules forming part of Condensed Consolidated Profit and Loss Account

	For the quarter ended December 31, 2009 Rupees in crores	For the quarter ended December 31, 2008 Rupees in crores	For the nine months ended December 31, 2009 Rupees in crores	For the nine months ended December 31, 2008 Rupees in crores
SCHEDULE 'N'				
OTHER INCOME (NET)				
(a) Interest	47.20	28.36	123.71	68.91
(b) Dividend Income	2.04	44.64	11.02	119.91
(c) (Loss)/Profit on sale of fixed assets (net)	(0.84)	(3.22)	(1.07)	9.34
(d) Profit on redemption / sale of mutual funds and other current investments (net)	31.07	1.21	120.03	48.57
(e) Rent	1.19	1.56	4.22	4.45
(f) Exchange loss (net)	(35.47)	(250.59)	(232.81)	(586.67)
(g) Miscellaneous income	20.32	6.04	57.33	38.49
	<u>65.51</u>	<u>(172.00)</u>	<u>82.43</u>	<u>(297.00)</u>
Notes:				
1. Dividend Income includes :				
Dividends from other long-term investments	-	0.35	0.35	0.61
Dividend from mutual funds (other investments)	2.04	44.29	10.67	119.30
2. Loss on foreign exchange forward contracts and currency option contracts which have been designated as Cash Flow Hedges included in exchange loss (net) (Refer note 10 to Schedule Q)	(12.26)	(58.66)	(198.70)	(328.81)

	For the quarter ended December 31, 2009 Rupees in crores	For the quarter ended December 31, 2008 Rupees in crores	For the nine months ended December 31, 2009 Rupees in crores	For the nine months ended December 31, 2008 Rupees in crores
SCHEDULE 'O'				
EMPLOYEE COSTS				
(a) Salaries and Incentives	2380.59	2221.72	7171.99	6374.66
(b) Contributions to -				
(i) Provident Fund	64.24	59.95	191.95	172.92
(ii) Superannuation Scheme	19.34	17.85	56.56	56.30
(c) Gratuity Fund Contributions	18.38	18.85	61.72	44.96
(d) Social security and other benefit plans for overseas employees	54.96	62.99	184.25	190.78
(e) Staff welfare expenses	174.29	149.14	509.56	419.11
	<u>2711.80</u>	<u>2530.50</u>	<u>8176.03</u>	<u>7258.73</u>

TATA CONSULTANCY SERVICES LIMITED
Schedules forming part of Condensed Consolidated Profit and Loss Account

	For the quarter ended December 31, 2009 Rupees in crores	For the quarter ended December 31, 2008 Rupees in crores	For the nine months ended December 31, 2009 Rupees in crores	For the nine months ended December 31, 2008 Rupees in crores
SCHEDULE 'P'				
OPERATION AND OTHER EXPENSES				
(a) Overseas business expenses	1183.55	1326.65	3387.61	3825.58
(b) Services rendered by business associates and others	337.25	314.80	887.52	872.43
(c) Software, hardware and material costs	237.56	269.17	737.67	773.56
(d) Cost of software licenses	114.36	123.06	372.23	325.07
(e) Communication expenses	107.99	97.52	321.48	278.30
(f) Travelling and conveyance expenses	92.75	102.15	251.36	328.29
(g) Rent	181.04	152.33	543.53	446.76
(h) Legal and professional fees	57.21	66.55	159.99	182.73
(i) Repairs and maintenance	52.78	41.34	158.96	114.82
(j) Electricity expenses	57.37	47.81	175.45	144.41
(k) Bad Debts and advances written off	2.75	6.78	4.57	7.41
(l) Provision for doubtful debts	15.73	14.28	125.87	59.82
(m) Provision for doubtful advances	(1.89)	0.57	3.98	7.16
(n) Recruitment and training expenses	33.71	31.87	78.43	102.87
(o) Commission and brokerage	2.80	7.17	4.77	25.13
(p) Printing and stationery	11.57	13.87	40.84	40.48
(q) Insurance	10.38	12.53	33.00	38.75
(r) Rates and taxes	13.58	17.46	51.59	49.39
(s) Entertainment	4.45	4.07	11.73	12.10
(t) Impairment of goodwill in subsidiaries	-	-	21.43	-
(u) Other expenses	149.05	152.88	387.24	424.47
	2663.99	2802.86	7759.25	8059.53
Notes :				
1. Overseas business expenses includes:				
Travel expenses	62.44	78.41	164.12	239.56
Employee allowances	1081.84	1211.09	3109.99	3463.39
2. Repairs and maintenance includes:				
Buildings	27.07	19.00	78.52	54.59
Office and computer equipment	23.62	21.70	67.16	54.45

SCHEDULE 'Q' - NOTES TO ACCOUNTS

1) Significant Accounting Policies

a) Basis of Preparation

These condensed consolidated financial statements of Tata Consultancy Services Limited, its subsidiaries and associates ("the Group") have been prepared in accordance with Accounting Standard 25 "Interim Financial Reporting" (AS - 25) issued pursuant to the Companies (Accounting Standards) Rules 2006. These condensed consolidated financial statements should be read in conjunction with annual consolidated financial statements of the Group for the year ended and as at March 31, 2009. In the opinion of the management, all adjustments which are necessary for a fair presentation have been included. The accounting policies followed in preparation of the condensed financial statements are consistent with those followed in the preparation of the annual financial statements. The results of interim periods are not necessarily indicative of the results that may be expected for any interim period or for the full year.

Comparative figures of Profit and Loss account do not include the figures of TCS e-Serve Limited (formerly known as Citigroup Global Services Limited), which became a subsidiary effective December 31, 2008.

b) Principles of consolidation

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company.

The consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated.
- ii) Interest in a jointly controlled entity is reported using proportionate consolidation.
- iii) The consolidated financial statements include the share of profit / loss of associate companies, which are accounted under the 'Equity method' as per which the share of profit of the associate company has been added to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.
- iv) The excess of cost to the Group of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.
- v) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Group in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments.

c) Use of estimates

The preparation of financial statements requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include provision for doubtful debts, employee benefit plans, provision for income taxes, accounting for contract costs expected to be incurred to complete software development, the useful lives of depreciable fixed assets and provisions for impairment.

d) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Costs include all expenses incurred to bring the assets to its present location and condition.

Fixed assets exclude computers and other assets individually costing Rs. 50,000 or less which are not capitalised except when they are part of a larger capital investment programme.

e) Depreciation

Depreciation other than on freehold land and capital work-in-progress is charged so as to write-off the cost of the assets on the following basis:

Freehold Buildings	Written down value	2.5% - 5%
Leasehold Land and Buildings	Straight-Line	Lease period
Leasehold Improvements	Straight-Line	Lease period
Plant and Machinery	Straight-Line	33.33%
Computer Equipment	Straight-Line	16% - 50%
Motor Cars	Written down value	25% - 40%
	Straight-Line	33.33%
Office Equipment	Written down value	13.91%
	Straight-Line	10%
Electrical Installations	Written down value	13% - 15%
Furniture and Fixtures	Straight-Line	10% - 100%
Goodwill	Straight-Line	5 - 12 years
Acquired Contract Rights	Straight-Line	12 years
Intellectual Property / Distribution Rights	Straight-Line	24 - 36 months
Software Licenses	Straight-Line	License Period
	Straight-Line	20% - 50%

Fixed assets purchased for specific projects are depreciated over the period of the project.

f) Leases

Where the Group, as a lessor, leases assets under finance leases such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is based on a constant rate of return on the outstanding net investment.

Assets leased by the Group in the capacity of the lessee, where the Group has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognised as operating lease. Lease rentals under operating lease are recognised in the profit and loss account on a straight-line basis.

g) Impairment

At each balance sheet date, the Management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and risks specific to the asset.

Reversal of impairment loss is recognised immediately as income in the profit and loss account.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss to be reversed for goodwill because of a change in estimates is not permitted.

On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

h) Investments

Long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments comprising investments in mutual funds are stated at the lower of cost and fair value, determined on a portfolio basis.

i) Employee benefits

i) Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered services entitling them to contributions.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the profit and loss account for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortized on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

ii) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

iii) Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

j) Revenue recognition

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenues from the sale of equipment are recognised upon delivery, which is when title passes to the customer.

Revenue from sale of software licences are recognised upon delivery where there is no customization required. In case of customization the same is recognised over the life of the contract using the proportionate completion method.

Revenues from maintenance contracts are recognised pro-rata over the period of the contract.

Revenues from Business Process Outsourcing (BPO) services are recognised on time and material, fixed price and unit priced contracts. Revenue on time and material and unit priced contracts is recognised as the related services are rendered. Revenue from fixed price contracts is recognised as per the proportionate completion method with contract cost determining the degree of completion.

Dividends are recorded when the right to receive payment is established. Interest income is recognised on time proportion basis.

k) Research and Development

Expenditure on Research and Development activities is recognised as an expense in the period in which it is incurred. Development costs of marketable computer software are capitalised when a product's technological feasibility has been established until the time the product is available for general release to customers. In most instances, the Group's products are released soon after technological feasibility has been established. Therefore, costs incurred subsequent to achievement of technological feasibility are usually not significant, and generally most software development costs have been expensed.

Fixed assets utilised for research and development are capitalised and depreciated in accordance with the depreciation rates set out in paragraph 1(e).

l) Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum alternative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax after the tax holiday period. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Group and the asset can be measured reliably.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and the Group intends to settle the asset and liability on a net basis.

The Group offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

m) Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

Premium or discount on forward exchange contracts and currency option contracts are amortized and recognised in the profit and loss account over the period of the contract. Forward exchange contracts and currency option contracts outstanding at the balance sheet date, other than designated cash flow hedges, are stated at fair values and any gains or losses are recognised in the profit and loss account.

For the purpose of consolidation, income and expenses are translated at average rates and the assets and liabilities are stated at closing rate. The net impact of such change is accumulated under Foreign currency translation reserve.

n) Derivative instruments and hedge accounting

The Group uses foreign currency forward contracts and currency options to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The Group designates these hedging instruments as cash flow hedges applying the recognition and measurement principles set out in the Accounting Standard 30 "Financial Instruments: Recognition and Measurement" (AS – 30).

The use of hedging instruments is governed by the Company's policies approved by the board of directors, which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy.

Hedging instruments are initially measured at fair value, and are remeasured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised directly in shareholders' funds and the ineffective portion is recognised immediately in profit and loss account.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in profit and loss account as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time for forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in shareholder's funds is retained there until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in shareholders' funds is transferred to profit and loss account for the period.

o) Inventories

Raw materials, sub-assemblies and components are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods in transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at cost, less provision for obsolescence. Finished goods produced or purchased by the Group are carried at the lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

p) Government Grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

q) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

r) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents

2) **Acquisitions / Divestment**

- a) On April 14, 2009, TCS Financial Management, LLC (subsidiary of Tata America International Corporation) has been voluntarily liquidated.
- b) On June 5, 2009, the Company, through its wholly owned subsidiary, Tata Consultancy Services Canada Inc., acquired 100% equity interest in ERI Holdings Corp. Consequently, the Company's interest in Exegenix Research Inc. has increased to 100%.

- 3) The Company has given undertakings to (a) Bank of China Co. Limited, not to transfer its controlling interest in TCS Financial Solutions Australia Pty Limited (formerly Financial Network Services Pty. Limited), (b) The Government of Madhya Pradesh not to divest its shareholding in MP Online Limited except to an affiliate. In addition the Company's wholly owned subsidiary Tata Consultancy Services Asia Pacific Pte Ltd. has given undertakings to Beijing Zhongguancun Software Park Development Co. Limited, Tianjin Huayuan Software Area Construction and Development Co. Limited and Uniware Co. Limited not to divest its shareholding in Tata Consultancy Services (China) Co., Ltd.
- 4) The shareholders approved the issue of Bonus Shares in the proportion of one new equity share for every one existing equity share, by postal ballot on June 12, 2009. Accordingly, a sum of Rs. 97.86 crores has been transferred to Share Capital Account on allotment of fully paid bonus shares to the holders of the equity shares on the record date of June 17, 2009 by utilisation of Securities Premium Account. Consequently, the earnings per share have been adjusted for all the periods presented.
- 5) Unbilled revenue as at December 31, 2009, amounting to Rs. 1184.11 crores (*March 31, 2009 : Rs. 1481.38 crores*) primarily comprises of the revenue recognised in relation to efforts incurred on turnkey contracts priced on a fixed time, fixed price basis.
- 6) Sale of Equipment for the quarter and nine months period ended December 31, 2009 is net of excise duty of Rs. 0.16 crores (*December 31, 2008 Rs. 0.48 crores*) and Rs. 0.32 crores (*December 31, 2008: Rs. 1.90 crores*) respectively.
- 7) Current tax is net of the effect of additional provision (net) of Rs. 1.10 crores for the quarter ended December 31, 2009 (*December 31, 2008: Rs. 1.03 crores*) and Rs. 13.34 crores for the nine months ended December 31, 2009 (*December 31, 2008 : write back of provisions (net) and refund received of Rs. 24.38 crores*) in domestic and certain overseas jurisdictions relating to earlier years.

8) **Segment Reporting**

Consequent to the reorganization of its global organisation with the objective of making Industry Practice its focal point for performance evaluation and internal financial reporting and decision making, the Group has reviewed and revised the manner in which it views the business risks and returns and monitors its operations. Accordingly as required under Accounting Standard 17 "Segment Reporting" (AS-17), the format for reporting primary segment information has been changed to business segments (Industry Practice) and secondary segment information has been changed to geography. Industry segments are primarily financial services comprising customers providing banking, finance and insurance services; companies in telecommunication, media and entertainment; manufacturing companies; companies in retail industries and others such as utilities, travel, transportation and hospitality and third party products, etc.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Common expenses which are not directly identifiable to each reporting segment have been allocated to each reporting segment on the basis of associated revenues of the segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably among segments are not allocated to primary and secondary segments.

The Group has identified geographical markets as the secondary segments. Geographical revenues are allocated based on the location of the customer. Geographic segments of the Group are Americas (including Canada and South American countries), Europe, India and Others.

Quarter ended December 31, 2009

Particulars	Business Segment					Total	(Rs. in crores)
	Banking, Financial Services and Insurance	Manufacturing	Retail and Distribution	Telecom	Others		
Revenue	3441.00	592.48	800.87	1113.23	1700.95	7648.53	
	<i>3085.81</i>	<i>721.04</i>	<i>716.29</i>	<i>1162.69</i>	<i>1591.21</i>	<i>7277.04</i>	
Identified operating expenses	1845.48	313.72	438.51	520.23	980.47	4098.41	
	<i>1690.36</i>	<i>375.67</i>	<i>431.50</i>	<i>586.61</i>	<i>910.61</i>	<i>3994.75</i>	
Allocated expenses	493.42	104.80	138.58	181.78	250.49	1169.07	
	<i>449.49</i>	<i>120.02</i>	<i>106.70</i>	<i>180.37</i>	<i>275.31</i>	<i>1131.89</i>	
Segment result	1102.10	173.96	223.78	411.22	469.99	2381.05	
	<i>945.96</i>	<i>225.35</i>	<i>178.09</i>	<i>395.71</i>	<i>405.29</i>	<i>2150.40</i>	
Unallocable expenses (net)						279.88	
						<i>364.19</i>	
Operating income						2101.17	
						<i>1786.21</i>	
Other income (net)						65.51	
						<i>(172.00)</i>	
Profit before taxes						2166.68	
						<i>1614.21</i>	
Tax expense						322.52	
						<i>240.09</i>	
Profit before Minority Interest and share of profit of associate						1844.16	
						<i>1374.12</i>	
Minority Interest						20.26	
						<i>12.00</i>	
Share of loss of associates						-	
						<i>0.06</i>	
Net profit for the period						1823.90	
						<i>1362.06</i>	

9) Contingent Liabilities

Particulars

	As at December 31, 2009 (Rs. in crores)	<i>As at March 31, 2009 (Rs. in crores)</i>
Claims against the Group not acknowledged as debt (See note (i) below)	76.84	65.17
Income Taxes (See note (ii) below)	526.01	490.14
Indirect Taxes	72.32	40.42
Guarantees given by the Group (See note (iii) below)	2078.43	2019.34
Unexpired Letters of Credit	-	54.63
Other Contingencies	0.37	8.88

Notes:

- i) The Group is contesting claims made by lessors for properties leased under tenancy agreements in the courts. In respect of these claims, a provision has been held for Rs. 133.63 crores (*March 31, 2009: Rs. 92.90 crores*) and Rs. 44.36 crores (*March 31, 2009: Rs. 32.90 crores*) have been included above under the head "Claims against the Group not acknowledged as debt". The Company is entitled to an indemnification upto Rs. 46.19 crores against one of the above referred claim.
- ii) Income tax matters includes Rs. 261.94 crores in respect of TCS e-Serve Limited (formerly known as Citigroup Global Services Limited (CGSL)), a business process outsourcing services provider in the Banking and Financial Services sector in which the Company has 96.26 percent stake. TCS e-Serve Limited has also paid advance taxes aggregating Rs. 162.27 crores against the disputed amounts for the relevant assessment years. The Company is entitled to an indemnification of the above referred contingent claims on TCS e-Serve Limited from the seller and would be required to pay amounts equal to amounts refunded to TCS e-Serve Limited on those claims as an adjustment to the purchase price consideration.
- iii) The Company has provided guarantees aggregating to Rs. 1901.24 crores (GBP 252.50 million) (*March 31, 2009: Rs. 1833.80 crores, GBP 252.50 million*) to third parties on behalf of its subsidiary Diligenta Limited.
- iv) The Group has examined the social security and tax aspects of contracts with legal entities which provide services to an overseas subsidiary and, based on legal opinion, concludes that the subsidiary is in compliance with the related statutory requirements.

10) Derivative Financial Instruments

The Company, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts and currency option contracts to manage its exposure in foreign exchange rates. The counter party is generally a bank. These contracts are for a period between one day and eight years.

The Group has following outstanding derivative instruments as on December 31, 2009:

- i) The following are outstanding foreign exchange forward contracts, which have been designated as Cash Flow Hedges, as on:

Foreign Currency	December 31, 2009			March 31, 2009		
	No. of Contracts	Notional amount of Forward contracts (million)	Fair Value (Rs. in crores)	No. of Contracts	Notional amount of Forward contracts (million)	Fair Value (Rs. in crores)
			Gain / (Loss)			Gain / (Loss)
U.S.Dollar	12	83.87	5.30	14	153.50	(92.00)

- ii) The following are outstanding Currency Option contracts, which have been designated as Cash Flow Hedges, as on:

Foreign Currency	December 31, 2009			March 31, 2009		
	No. of Contracts	Notional amount of Currency Option contracts (million)	Fair Value (Rs. in crores)	No. of Contracts	Notional amount of Currency Option contracts (million)	Fair Value (Rs. in crores)
			Gain / (Loss)			Gain / (Loss)
U.S.Dollar	66	858.57	(158.28)	56	1081.70	(595.12)
Sterling Pound	3	4.02	0.37	1	4.00	(0.85)
Euro	-	-	-	1	5.00	(5.59)

Net loss on derivative instruments of Rs. 91.91 crores recognised in Hedging Reserve as of December 31, 2009, is expected to be reclassified to the profit and loss account by December 31, 2010.

The movement in Hedging Reserve during the period ended December 31, 2009, for derivatives designated as Cash Flow Hedges is as follows:

	Period ended December 31, 2009	Year ended March 31, 2009
	(Rs. in crores)	(Rs. in crores)
Balance at the beginning of the year	Rs. (729.94)	Rs. (15.15)
Gains transferred to income statement on occurrence of forecasted hedge transaction	415.96	21.83
Changes in the fair value of effective portion of outstanding cash flow derivatives	198.01	(638.81)
Net derivative gains / (losses) related to a discontinued cash flow hedge	0.92	(97.81)
Balance at the end of the period	Rs. (115.05)	Rs. (729.94)

In addition to the above cash flow hedges, the Group has outstanding foreign exchange forward contracts and currency option contracts aggregating Rs. 4359.60 crores (March 31, 2009: Rs. 4222.69 crores) whose fair value showed a gain of Rs. 8.32 crores as on December 31, 2009 (March 31, 2009: Rs. 7.70 crores). Although these contracts are effective as hedges from an economic perspective, they do not qualify for hedge accounting and accordingly these are accounted as derivatives instruments at fair value with changes in fair value recorded in the profit and loss account. Exchange gain of Rs. 66.69 crores (December 31, 2008: loss of Rs.58.34 crores) and exchange loss of Rs. 22.99 crores (December 31, 2008: Rs. 414.51 crores) on foreign exchange forward and currency option contracts for the quarter ended December 31, 2009 and nine months ended December 31, 2009, have been recognised in the profit and loss account.

- 11) Other current asset of Rs. 27.86 crores (*March 31, 2009: Rs. Nil*) comprises of amounts receivable towards sale of property.
- 12) The Board of Directors declared an interim dividend of Rs. 2.00 per equity share in their meeting held on January 15, 2010.
- 13) Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the Group financial statements.
- 14) Previous period's figures have been recast / restated wherever necessary.
- 15) *Previous period's figures are in italics*