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Tata Consultancy Services Limited

Unaudited Condensed Consolidated Balance Sheets As of March 31, 2010 and June 30, 2010

	As of March 31, 2010	As of June 30, 2010
	(In millions, except shares and per share data)	
ASSETS:		
Current assets:		
Cash and cash equivalents	Rs 10,248.7	Rs 11,244.7
Bank deposits	36,524.7	25,766.2
Accounts receivable (net of allowances of Rs3,366.0 million and Rs3,174.5 million, respectively)	58,098.2	65,514.4
Unbilled revenues	12,010.8	14,107.1
Inventories	177.9	232.4
Prepaid expenses and other current assets (net of allowances of Rs319.6 million and Rs328.9 million, respectively)	21,088.7	24,535.2
Total current assets	138,149.0	141,400.0
Investment in debentures issued by Tata Sons Limited and its subsidiary	12,076.9	12,196.6
Other investments	25,745.4	44,073.8
Equity method investment in affiliates	17.0	14.0
Property, plant and equipment, net	41,706.2	43,418.5
Intangible assets, net	7,082.1	6,831.6
Goodwill	25,333.1	25,333.6
Other non-current assets	26,102.9	27,950.7
Total assets	Rs276,212.6	Rs301,218.8
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Liabilities:		
Current liabilities:		
Accrued expenses and other current liabilities	Rs45,579.8	Rs 50,669.6
Unearned and deferred revenues	7,310.8	7,977.7
Short-term debt	2,306.6	2,318.5
Mandatorily redeemable preference shares	1,000.0	1,000.0
Total current liabilities	56,197.2	61,965.8
Long-term debt	110.9	113.4
Other non-current liabilities	6,732.1	6,977.8
Total liabilities	63,040.2	69,057.0
Commitments and contingencies	-	-
Shareholders' equity:		
Equity shares: par value Re.1 per share; authorised 2,250,000,000 equity shares; issued and fully paid-up 1,957,220,996 equity shares	1,957.2	1,957.2
Additional paid-in-capital	23,400.9	23,400.9
Accumulated other comprehensive income / (loss)	35.1	289.1
Retained earnings	184,010.8	202,453.2
Total TCS Limited shareholders' equity	209,404.0	228,100.4
Non-controlling interests	3,768.4	4,061.4
Total shareholders' equity	213,172.4	232,161.8
Total liabilities and shareholders' equity	Rs276,212.6	Rs301,218.8

Tata Consultancy Services Limited

**Unaudited Condensed Consolidated Statements of Income
For the three-month periods ended June 30, 2009 and 2010**

	Three-month period ended June 30, 2009	Three-month period ended June 30, 2010
	(In millions, except shares and per share data)	
Revenues:		
Information technology and consultancy services	Rs 69,424.2	Rs 79,670.7
Sale of equipment and software licenses	2,645.8	2,502.2
Total revenues	72,070.0	82,172.9
Cost of revenues:		
Cost of information technology and consultancy services	36,628.4	43,237.9
Cost of equipment and software licenses	2,609.5	1,917.1
Total cost of revenues	39,237.9	45,155.0
Gross profit	32,832.1	37,017.9
Operating expenses:		
Selling, general and administrative expenses	14,830.2	14,483.6
Research and development expenses	109.4	227.4
Total operating expenses	14,939.6	14,711.0
Operating income	17,892.5	22,306.9
Other income / (expense):		
Interest income	387.9	901.5
Interest expense	(84.1)	(139.3)
Equity in net earnings of affiliates	(2.3)	(3.0)
Other non-operating income / (expense), net	(109.8)	71.7
Other income, net	191.7	830.9
Income before income taxes	18,084.2	23,137.8
Income tax expense	2,655.2	4,423.1
Net income	15,429.0	18,714.7
Net income attributable to non-controlling interests	(225.6)	(272.3)
Net income attributable to TCS Limited	Rs 15,203.4	Rs 18,442.4
Weighted average number of shares used in computing basic and diluted earnings per share:	1,957,220,996	1,957,220,996
Basic and diluted earnings per share:	Rs 7.77	Rs 9.42

Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity
For the three-month periods ended June 30, 2009 and 2010

	Share Capital			Accumulated other comprehensive income / (loss)	Retained earnings	Total TCS share-holders' equity	Non-controlling interests	Total	Comprehensive income
	Number of shares	Equity share capital	Additional paid-in-capital						
(In millions, except shares and per share data)									
Balance as of March 31, 2009	978,610,498	Rs978.6	Rs24,372.3	Rs(3386.3)	Rs134,579.9	Rs156,544.5	Rs3,133.1	Rs159,677.6	
Sale of subsidiary shares to non-controlling interests			7.2	(3.4)		3.8	50.1	53.9	
Net income					68,894.6	68,894.6	738.8	69,633.4	Rs69,633.4
Unrealised loss on available-for-sale securities, net of realised earnings and taxes				(159.3)		(159.3)		(159.3)	(159.3)
Foreign currency translation				(3,626.5)		(3,626.5)	(36.7)	(3,663.2)	(3,663.2)
Effective portion of gain on derivative instruments				7,043.0		7,043.0	11.7	7,054.7	7,054.7
Employee benefit plans, net of tax				167.6		167.6	1.4	169.0	169.0
Comprehensive income									Rs73,034.6
Issue of stock	978,610,498	978.6	(978.6)						
Dividends paid, including tax on dividend					(19,463.7)	(19,463.7)	(130.0)	(19,593.7)	
Balance as of March 31, 2010	1,957,220,996	Rs1,957.2	Rs23,400.9	Rs35.1	Rs184,010.8	Rs209,404.0	Rs3,768.4	Rs213,172.4	
Net income					18,442.4	18,442.4	272.3	18,714.7	Rs18,714.7
Unrealised gain on available-for-sale securities, net of realised earnings and taxes				9.8		9.8		9.8	9.8
Foreign currency translation adjustment				864.6		864.6	34.5	899.1	899.1
Effective portion of loss on derivative instruments, net of tax				(564.5)		(564.5)	(14.4)	(578.9)	(578.9)
Employee benefit plans, net of tax				(55.9)		(55.9)	0.6	(55.3)	(55.3)
Comprehensive income									Rs18,989.4
Balance as of June 30, 2010	1,957,220,996	Rs1,957.2	Rs23,400.9	Rs289.1	Rs202,453.2	Rs228,100.4	Rs4,061.4	Rs232,161.8	

Tata Consultancy Services Limited

**Unaudited Condensed Consolidated Statements of Cash Flows
For the three-month periods ended June 30, 2009 and 2010**

	Three-month period ended June 30, 2009	Three-month period ended June 30, 2010
	(In millions)	
Cash flows from operating activities	Rs13,086.8	Rs11,772.6
Cash flows from investing activities:		
Bank deposits	(9,598.1)	(854.1)
Purchase of available-for-sale investments	(92,635.7)	(190,014.4)
Purchase of property, plant and equipment	(1,772.8)	(3,051.5)
Purchase of subsidiaries and business, net of cash acquired (including additional consideration and purchase price adjustment)	328.1	-
Acquisition of intangible assets	(4.1)	(30.9)
Proceeds from sale of available-for-sale investments	82,064.8	172,234.3
Proceeds from sale of property, plant and equipment	16.2	50.6
Proceeds from bank deposits	8,990.9	10,607.6
Inter-corporate deposits	(850.0)	-
Proceeds from inter-corporate deposits	-	650.0
Long term investments	-	(190.0)
Net cash used in investing activities	(13,460.7)	(10,598.4)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	7.6	0.5
Net change in bank overdrafts and cash credits	18.1	(123.8)
Dividends paid by subsidiaries	(130.0)	-
Proceeds from issue of shares to non-controlling interests by subsidiaries	53.9	-
Net cash used in financing activities	(50.4)	(123.3)
Net change in cash	(424.3)	1,050.9
Effect of foreign exchange on cash flows	(6.0)	(54.9)
Cash and cash equivalents, beginning of the period	14,625.4	10,248.7
Cash and cash equivalents, end of the period	Rs14,195.1	Rs11,244.7
Supplementary cash flow information:		
Interest paid	Rs36.8	Rs26.4
Income taxes paid	Rs3,011.7	Rs3,976.6
Supplementary disclosure of cash flow non-cash investing activities:		
Payable for purchase of property, plant and equipment	Rs224.9	Rs405.9