

Annual Report 2008 - 09

The word 'agility' is written in a large, white, lowercase sans-serif font. Behind it, the word 'AGILITY' is written in large, colorful, 3D block letters. The letters are in shades of green, yellow, red, and purple. The background of the entire page is a solid dark blue.

agility

in a Dynamic Environment



The Annual General Meeting will be held on Tuesday, June 30, 2009, at Birla Matushri Sabhagar, Sir V. T. Marg, Mumbai 400020, at 3.30 p.m. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.

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Board of Directors

(Standing - Left to Right)

**Prof. Clayton M
Christensen**
Independent
Director

Naresh Chandra
Independent
Director

S Mahalingam
Chief Financial Officer
and Executive Director

Aman Mehta
Independent
Director

N Chandrasekaran
Chief Operating Officer
and Executive Director



Laura M Cha
Independent
Director

Dr. Ron Sommer
Independent
Director

S Ramadorai
Chief Executive Officer
and Managing Director

R N Tata
Chairman

Phiroz Vandrevala
Executive Director
and Head, Global
Corporate Affairs

V Thyagarajan
Independent
Director



Our Leadership Team

(Standing - Left to Right)

Ajoyendra Mukherjee
VP and Head,
Global Human Resources

S Mahalingam
Chief Financial Officer
and Executive Director



TAT
ONS

N Chandrasekaran
Chief Operating Officer
and Executive Director

S Ramadorai
Chief Executive Officer
and Managing Director

Phiroz Vandrevala
Executive Director and Head,
Global Corporate Affairs



Letter from CEO

Dear Shareholders,

I am pleased to report that your Company continues to demonstrate the robustness of its business model with a strong annual performance for the year 2008-09. During this period, your Company's consolidated revenues grew by 23 per cent to Rs.27,813 crore, thereby helping Tata Consultancy Services cross the \$ six billion revenue milestone.

Your Company's consolidated operating profits grew by 26 per cent to Rs.7,170 crore and its operating margins improved by 109 basis points to 23.73 per cent. The net profit was Rs.5,256 crore, a growth of 5 per cent over 2007-08, due to external factors like extreme currency volatility.

The Company's Board of Directors has recommended a final dividend of Rs.5 per share subject to shareholder's approval. This brings the total dividend payout in the financial year to Rs.14 per share. The Board of Directors have also recommended an issue of bonus shares in the ratio of 1:1 – the second bonus issue since your Company went public in 2004. This demonstrates the confidence in the ability to perform and the soundness of the business model of your Company.

At the end of the year 2008-09, TCS' global footprint extended to over 42 countries through its 140 offices globally. Your Company remained focused on helping customers experience certainty while simultaneously adding new customers and growing the business in new market segments and emerging verticals. Your Company closed 28 large deals and added 163 new customers globally in the past one year. There was an increase in the number of customers across all revenue bands of \$1 million, \$5million, \$10 million, \$20million and \$50 million.

TCS' biggest market North America crossed the \$3 billion revenue milestone and grew by 26 per cent in 2008-09 despite the recession in the region, while Europe grew by 38.5 per cent during the year. The growing presence in multiple markets is important for your Company to ensure diversification of its revenue base and sustain its growth momentum.

The immense talent, professionalism, dedication and support of over 143,000 TCSers continues to be your Company's greatest asset. This includes 10,000 international associates from 67 nationalities. Your Company inducted 48,000 professionals including more than 22,000 campus graduates over the past year. More than 1.6 million learning days have been invested in developing new competencies during 2008-09 and around 23,000 TCSers gained additional technology certifications. The policies to recruit and retain women professionals continue to bear fruit and the number of women in your Company has risen from 28% to 30% of the total employee count last year.

TCS continued to drive new growth opportunities as demonstrated by the strategic, \$505 million acquisition of Citigroup's captive BPO in India. This acquisition, which has since been renamed TCS e-Serve Limited, has enabled your Company to add a vital new aspect to its banking and financial services business. The acquisition came with 12,500 talented professionals and a contract from Citigroup worth \$2.5 billion over nine years. This move will help expand your Company's leadership in the Banking Financial Services domain and has already made TCS BPO among the top two BPO players in India in terms of the size of operations.

Your Company has also increased its focus on a sustained efficiency program across the enterprise. This includes working towards

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improving cash collection, controlling expenditure and optimising wherever possible. These measures are showing visible success.

TCS' growth has occurred within a challenging economic climate. Your Company has demonstrated leadership, remained disciplined in execution and faced a volatile market with a positive 'can do' attitude. The recession which began as a client-specific US instance expanded to an industry-generic malady and affected global businesses. While there has been some impact on the short-term growth rates of the Indian IT industry in this financial year, TCS' value proposition to global business remains strong.

Looking towards the future, your Company will remain focused on agility, innovation and operational excellence. TCS has always adapted quickly to changing circumstances by its responsive and creative thinking. For customers, TCS presents an enviable value proposition enabled by four decades of experience, domain knowledge, technology excellence and offerings of full services play. TCS is well poised to gain advantage from newer areas such as Healthcare, Energy, Utilities and Telecommunication including the impact of new technologies such as Broadband, 3G, WIMAX, LTE and others.

TCS continues to invest for the future. Sustainability, Green IT and Cloud Computing are areas of opportunity and your Company is leveraging these. The Cloud Computing based IT services model for small and medium enterprises, currently being piloted in India, is an example of a business model innovation that will set a new precedence in the IT industry. Such initiatives can be replicated, once they are mature, into multiple global markets. TCS' platform-based BPO initiatives in areas like Human Resources and Finance and Accounting will also contribute to future growth.

Your Company has been continuously making investments to open up new markets and services. The investments your Company has made in new growth markets like Asia-Pacific, Latin America and now in Middle East and Africa are attaining scale, size and a meaningful presence. In 2008-09, the new growth markets grew at a rate of 16%.

Your Company's vast pool of human capital is helping chart the Company's future progress not only in terms of its business but also by its impact on the community. Over 50,000 hours of volunteering effort was expended by TCSers, in the past year. One area where considerable progress was made, has been in the area of corporate sustainability. The increased environmental consciousness across the organisation has resulted in reduction in air travel, 8% drop in electricity consumption, lower paper and printer cartridge utilisation. This coupled with 'green' buildings and 'green' technologies has helped reduce carbon footprint this year.

TCS continues to be an engine of growth because of its proven ability to reinvent the organisation and the business. Your Company is positioned to work in collaborative mode, learning constantly, critically evaluating all that it does and demonstrate the leadership it is known for. Thanks to the employees and their extended families, the many shareholders and the community at large, the future holds new promise for TCS as a top technology company globally.

With regards,

S. Ramadorai,
Chief Executive Officer and Managing Director



Value

Credibility: 1970s-1990s

A small and innocuous beginning marked the birth of Tata Consultancy Services. In 1968, Tata Sons established TCS as a division to service their electronic data processing (EDP) requirements and provide management consulting services.

However, over the next few years, the bright young engineers at TCS, including a slim, bespectacled 23 year old electronics graduate, working under the steely gaze of a visionary, MIT trained electrical engineer – Mr FC Kohli - realised that they were staring at a potential new business opportunity and started offering data processing services to clients outside the group.

When it came to scientific talent, Indians were already established in the West but, India's first generation computer experts felt handicapped by an antiquated computing environment in the country – when TCS started there were only 17 computers in India!

The first breakthrough in India came in 1969, when TCS won a contract from Central Bank of India to automate branch reconciliation processes. But progress was slow as India had draconian foreign exchange laws which made it difficult to import hardware without commensurate export earnings. Ramadorai recalls that to get into the technology game on a global basis, there was no option but to expose TCS engineers to the latest technologies.

To bridge the gap, TCS became the exclusive distributor for mainframe computer maker Burroughs and simultaneously started doing programming for the hardware maker's customers in the USA. Using its export revenues, TCS was able to bring in new computers enabling the fledgling company to keep pace with the evolving needs of its growing client roster in the US.

The defining moment for the Indian Software Industry came through in 1974, when TCS won a large export project for the Detroit Police Department. After this came a few other projects in the US and UK and the notion of "off-shore" services or the ability to provide services from remote locations was born. Without adequate telecommunication infrastructure, programmed tapes were sent on weekly flights to US, while software requirements came through the postal services. Till date, this has been the biggest disruptive innovation to take place in the global IT industry.

In 1977, the Government also enacted legislation, forbidding foreign firms from operating fully owned subsidiaries in India, as a result of which, IBM chose to leave India. This opened up a new window of opportunity. As its core competency, TCS installed hardware and systems software and created and ran data centers. In 1979, Ramadorai moved to the US to expand the US business, a responsibility he accomplished after considerable upscaling of his sales skills. The first project outside of the Burroughs Computing environment came from the financial services industry when TCS won an engagement from Institutional Group Information Corporation to maintain and migrate retail banking applications for ten banks handling over two million accounts. This helped establish TCS as an independent software house.

"TCS is a valued customer, supplier and strategic partner. Through Mr. Ramadorai's leadership, TCS has maintained a focus on customer success and capturing market leadership through technology and innovation. I congratulate TCS on their tremendous global growth, and I look forward to our continued partnership in the future."

John Chambers,
Chairman & CEO, Cisco Systems, Inc.



From the 1980s TCS expanded aggressively as the average size of deals grew beyond 25-person years to over 100-person years. In 1988, with improvements in telecommunication, TCS began to drive the off-shore business by installing a water-cooled IBM 3090 mainframe. An aggressive move for a company that decided to invest Rs.10 crore on a single machine with substantial export guarantees to the Government of India. The gamble paid off and eventually led to a complete redefinition of the business model that led to the creation of today's \$60 billion Indian IT industry.

With its business growing steadily in the 1980s, TCS became the hub for inducting new technology knowledge to India as it started creating the eco-system for Indian IT professionals with focused academic – industry partnerships beginning with IIT Bombay and IIT Kanpur, followed by a slew of engineering colleges where course design and faculty developmental programs were launched. By the end of the 1980s, a robust eco-system was in place to look after the education and research needs of the country's IT professionals.

In 1981, India's first IT R&D division, the Tata Research Design and Development Centre was set up at Pune by TCS. Simultaneously, TCS worked closely with the Indian Government on regulatory issues.

Computers which were a scarce resource then, led to a focus on improvement of processes to increase productivity. Quality became a part of the TCS DNA and subsequently a calling card for the entire IT industry in India. The relentless pursuit of excellence in quality soon began to draw the attention of customers and competitors alike and results were there for all to see.

Scale: 1990s-2004

With the end of the century approaching and the impending Y2K problem looming ahead, TCS was becoming a 'Software Factory' a development that helped it leapfrog into the global orbit. TCS spread its foot-print world-wide by setting up global development and near-shore delivery centres in Hungary, China, Uruguay, Brazil, Japan, USA and Canada. By the 1990's the dot com boom had the IT industry on steroids making it a highly lucrative sector.

This was a period of exponential growth for TCS. With enablers in place for industrialisation of IT, a change of guard took place at TCS. As Mr Kohli's pioneering and industry creation era came to an end, the mantle of leadership was passed on to Ramadorai who had the drive, rigour and passion to lead TCS through its next phase of growth.

Taking over as CEO in 1996, Ramadorai made organisational changes beginning with a more empowered management style. Having grown from the ranks and served TCS in different departments, his understanding of the organisation was deep and his vision was to take TCS into the global top ten league of IT services companies.



"Over the last few decades India's Banking sector has transformed itself by the adoption and deployment of technology. TCS has been at the forefront of this revolution. A transformational partnership with TCS has enabled State Bank of India, India's largest bank, to provide top-class services to millions of Indians. Under Mr. Ramadorai's leadership, TCS has evolved into a trusted business partner for leading organizations like SBI."

O P Bhatt,
Chairman, State Bank of India

Under his leadership, the enablers for TCS' accelerated growth were put in place. It was restructured into a domain led organisation, capabilities were evolved to deliver end-to-end solutions and organisation-wide uniform quality processes were introduced and reinforced.

TCS became the world's first organisation to achieve an Integrated Enterprise-wide Maturity Level 5 on both Capability Maturity model and People Capability Maturity model; these are frameworks conceptualised by the Software Engineering Institute at Carnegie Mellon University, to benchmark and appraise the software process and people management process of an organisation.

As the offshore model of software development gained currency among global corporations, Ramadorai played an active role in establishing Offshore Development Centers (ODCs) in India to provide high-end quality solutions to major corporations such as HP and GE. Under his leadership, Technology Excellence Centers were set up in India with a view to remain abreast with changing technologies at all times. Internal operational efficiency were given a boost by an Enterprise-wide digitisation initiative.

One turning point in 1989 was SEGA – a project to design, build and implement on a turnkey basis a new system for the Swiss Corporation for Securities, Clearing and Settlement. The 350-person year project went live on schedule and established the TCS brand as a global technology partner with unmatched credentials for delivery excellence. This provided a platform for

TCS to build India's financial and capital market infrastructure including the state-of-the-art National Stock Exchange which is among the biggest exchanges in terms of volumes as well as the National Securities Depository which made the Indian stock markets paperless.

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New horizons emerged for the business including the Y2K problem before the end of the millennium, E-business services, BPO services and Engineering services. TCS' global growth saw an expansion in its customer list, its global network and presence, increased interaction with professional groups and earned a greater voice share with the Indian Government on policy matters.

In 2003, TCS became India's first billion dollar IT Services Company and soon after the following year, went public through an IPO which was at that time the largest ever initial public offering.

"Nielsen is moving quickly to transform an outstanding group of operating businesses into an integrated, market-focused organization that delivers high-value information services to our clients. We selected TCS as a valued strategic partner to help us simplify our IT infrastructure, application platforms and operational practices, support the development of integrated solutions, and give us greater flexibility to respond quickly to changes in the global marketplace. We are delighted with the results that TCS has delivered across our businesses, and are incredibly impressed with the outstanding leadership of Ramadorai, who has been involved with us every step of the way. We look forward to a long and productive relationship."

Dave L Calhoun,
Chairman and CEO, The Nielsen Company



Leadership: 2004-2009

Under the leadership of R N Tata, TCS and Tata Group Chairman, the Company went ahead with its IPO in 2004. This set the stage for the next phase of growth for a Company that had crossed the billion dollar mark in revenues in 2003 and was looking to double its revenues every 18-24 months.

Post-listing, India's largest IT Company was firmly in the spotlight, not only as the jewel in the Tata Group's crown but also because of its growing global presence. Investments in new regions like Latin America, China and Eastern Europe was creating an emerging global giant in the industry, headquartered in India.

TCS' rapid pace of growth can be gauged from the enormous growth in the number of people hired, which increased over six times from 2001-02 to date, with the firm crossing the 100,000-mark in terms of employees in 2007.

Concurrently, a strong talent localisation initiative was being driven by Ramadorai, as the number of non-Indian employees rapidly increased to stand at over 10,000 at the end of 2008-09, including 1,200 people in China and over 6,000 people in Latin America, creating a multi-national, multi-cultural global organisation. The Company's greatest asset is its young workforce whose energy and vitality permeates beyond TCS

and into the community, through employee engagement channels like Maitree, which offer youngsters the opportunity to contribute in different areas of community well being, such as education, healthcare and conservation.

Strategic acquisitions also started playing a role to position TCS for future growth. CMC was acquired in 2001 to expand its presence in the domestic market and joint ventures in the BPO space were acquired by TCS prior to the IPO. Later in 2005 and 2006, the Company acquired FNS, an Australian software products firm and Comicrom, a BPO company in Chile.

Together with other organic growth initiatives like the expansion into Brazil, Mexico, China and Hungary as well as by setting up strategic units to pursue new opportunities in the financial services products space or new services like Remote Infrastructure Management and Platform-based BPO, TCS set the stage for positioning its brand and its offerings in a unique manner to global customers.

The culmination of all these led to the Company's offerings of Global Network Delivery Model (GNDM™) across India, China, Europe, US and Latin America as well as its integrated full services offerings, all backed by the promise of certainty of experience for customers. In 2007, this value articulation of "Experience certainty" was formally introduced, accepted and validated by global customers.



"TCS, over the last decade, has emerged as a model of globalization 3.0. With an increasingly balanced revenue base, TCS in a very short time has built an organization that spans 50 countries and includes associates from over 62. The uniqueness in its approach to globalization is the flexible, "Velcro type" organization that allows individuals and teams from across the globe to seamlessly and effectively partner on specific tasks. Further, it has developed an approach to cocreate breakthrough innovations with its customers. It can legitimately claim that it delivers: "experience certainty". This management innovation – globalization 3.0 – is the legacy that Mr. Ramadorai will leave behind at TCS. "

C K Prahalad,
Paul and Ruth McCracken Distinguished University Professor
Ross School of Business
The University of Michigan

As the Indian economy continued to grow in the new millennium, the need for technology to drive inclusive growth became part of the national agenda. TCS, which had been investing in the domestic IT market since its inception was well positioned to help the Government at the central and state level in its new initiatives. Some of the complex, e-governance projects which directly impacted Indians include the digitization of the Ministry of Corporate Affairs as well as citizen service portals built for State Governments. On its own initiative, TCS created a digitized delivery system for the NREGA program and is building a mobile-based advisory service for farmers.

In a reflection of the Company's pioneering spirit and with a desire to spread the benefits of the IT revolution across the country and given Ramadorai's passion for education and development, TCS has initiated several bold steps to take the IT industry beyond the metros. A new training center was opened in Guwahati in the North-East of the country. TCS launched Ignite, a unique program to train science graduates into software professionals. Over 2,500 young graduates including 60 per cent first generation graduates have completed the program and been inducted into the Company.

Despite its size, TCS has stayed true to its roots of building collaborative models of development, reaching out and expanding its eco-system to work together with partners, venture capitalists, academia and Government in order to innovate for its stakeholders. These reflect the new models of innovation where global teams work virtually to create and

build new solutions and ideas. Being at the hub of this ecosystem, TCS has been able to leverage these relationships to build a network of Innovation Labs and create new solutions to address customer pain points.

The role of TCS as a representative for Indian industry globally is best exemplified by Ramadorai's growing profile as an ambassador and thought leader. Whether it is advising foreign corporations on a India strategy, working with different countries to help replicate India's IT success, driving global policy on technology through multi-lateral organisations or addressing students, Ramadorai's informal style has won friends for TCS and India alike.

The philosophies of leadership, delivery excellence and the promise of "Experience certainty" are pillars on which the success of TCS is cemented. This is perhaps, best reflected in the fact that as a \$ 6 billion company, TCS has achieved its vision of being counted amongst the top 10 IT service companies in the world today.



Talent

As organisations continue to operate in and compete in a dynamic global scenario where unpredictability is the norm, winning organisations need to convert today's challenges into tomorrow's opportunities. It is this belief that fuels TCS' commitment to invest in building people competencies and ensure human capital development on an unparalleled scale.

In the year under review, TCS continued to invest in recruitment, learning and development of its people despite short-term business pressures. The Company integrated over 48,000 professionals, including over 22,000 campus graduates and over 12,500 professionals were in sourced as a result of the acquisition of Citigroup's captive BPO in India. TCS remains the largest private employer in Indian industry with over 143,000 world-class professionals and with the highest retention rate.

Given the external business environment, the business imperative of nurturing human capital and developing talent requires agility and real-time management as well as a constant focus on improvement. Innovation in this critical business area has allowed the Company to respond effectively to the ongoing macroeconomic environment. This has been done by accelerating the rate of learning in the organisation as the Company gears up to fulfill the opportunities on the horizon. Over 1.6 million learning days have been invested in developing additional competencies in 2008-09.

Around 23,000 TCSers gained additional technology certifications. TCS believes that creating talent readiness will drive agility in learning and development. Our Initial Learning

Programme (ILP) curriculum has been revised in this context to train freshers across multiple technologies and platforms and in emerging technologies.

This will ensure talent readiness for deployment. Additionally, there is enhanced focus on cross-training for experienced professionals in the organisation to ensure continuous improvement in utilisation.

TCS continues to expand its web-based learning platform to benefit its diverse workforce of over 10,000 professionals from 67 nationalities. New e-learning modules have been launched in Portuguese, Mandarin and Spanish to help employees in Latin America and China to develop their own competencies. New initiatives are in the pipeline that will speed up these efforts. A new Integration portal has been launched. This is designed to familiarise and educate people on the Tata Group's values, ethos and culture, especially for colleagues who have come into the Company, through insourcing from customers and through acquisitions.

Agility is about high performing organisations. Every agile organisation raises its performance bar to help customers improve efficiencies and come out of the slowdown with speed and effectiveness. Employee performance is closely aligned to organisational performance. TCS has raised the individual performance bar in the current environment to improve employee efficiency and productivity. This requires employees to contribute more aggressively and enhance performance levels on a continuous basis.



new Frontiers

From the formative decades of the 1970s and 1980s when the global IT Services industry was disrupted by the notion that work could be done remotely from places like India, TCS' innovation has been defined by its investment in building tools and solutions that accelerates software development for customers and enables its professionals to deliver high quality of services from off-shore locations.

During the Company's growth phase in the 1990's and the early part of this decade, innovation agenda at TCS focused on enabling the organisation to cope with bigger scale and global expansion as it grew rapidly in size and reach. Over the last five years, innovation in the Company has been closely linked with building thought leadership in the global market place through creation of new solutions and technologies as well as building an innovation ecosystem around the TCS Innovation Labs through partnerships with universities, start-up companies and other technology companies.

Within the organisation, the Research and Development organisation aligns itself closely to support TCS' business objectives. There is also an innovations go-to-market team that supports our sales teams to win new business. The Industry Solution Unit interface works on creating solutions based on R&D from the Innovation Labs and our Co-Innovation (COIN) partners. Co-Innovation comes alive for our customers in 'Co-Innovation Days' held for each strategic customer.

There is a separate incubation group – an in-house venture capital firm, focusing on big bets of the future from 'Inception to Implementation'. This initiative has made good progress with solutions and services in the areas of advertising ecosystems, mobile value-added services and digital devices. The Corporate Tools group promotes the use of tools and enables our business units to deliver continuously improving productivity and quality of services to our customers.

Internally, several initiatives are held on an ongoing basis to foster TCS' culture of innovation. The TCS Top10 coding challenge, which was open to associates across organisational units in the enterprise, created a buzz among programmers in every region and geography. Web 2.0 platforms such as JustAsk and IdeaMax were deployed to capture tacit knowledge as well as innovative ideas within the enterprise and were eagerly adopted.

This year has been a watershed year with respect to Intellectual Property (IP) creation in TCS. We have redefined our IP strategy with a view to building a stronger portfolio for future monetisation, collaboration and risk mitigation. We have been granted 42 patents so far in multiple country jurisdictions, and another 190+ are in various phases of approval.

TCS' innovation has been widely recognised on the global stage. TCS Mobile Agro Advisory Solution "mkrishi" won the Wall Street Journal Innovation Technology Award for 2008 in the wireless category and the Golden Peacock Innovation Award. US-based publication Infoworld ranked TCS' Global Certainty IdeaStorm in its list of Top 100 Innovative IT Projects. Many of the Company's researchers and Scientists have won individual laurels and awards.

The Company's R&D organisation has grown and has more than doubled the number of PhDs. TCS' R&D has attracted top talent from notable universities across the world and its research internship program brings interns from many world class universities to the labs.

CARE

for the Community

Corporate Sustainability has always been at the core of TCS' corporate DNA. With strong focus on education, health and environment, Corporate Sustainability in TCS is driven by the Tata Group's vision of giving back to the society.

The primary driver of this effort has been through volunteering by TCSers. With Maitree, the employee engagement platform as an effective facilitator, TCSers spent over 50,000 person-hours during 2008-09 on community initiatives such as education, healthcare support, training differently-abled people.

A key highlight is the Panvel Rural Development Initiative which has created a sustainable model to enable holistic development in the community and is a successful initiative undertaken by the Company. What began as an education program for children in Wazapur village in the Raigadh district of Maharashtra, has evolved to offer computer literacy; education on health and sanitization; adult literacy courses and women's empowerment and environment initiatives in the last two years. Currently, over 500 children from five villages in the region are part of the primary and secondary education program. In FY09, there has been a 50% increase in the number of girl child seeking education, demonstrating the effectiveness of the initiative in driving social transformation. A new school wing with two classrooms and a library in addition to Computer and Science laboratories; a community development centre and paper production unit have been set up in 2008-09. Over 600 villagers from 10 villages have benefitted from the initiative. The Panvel initiative is now being replicated in Tamil Nadu and Orissa.

TCSers began another pioneering initiative in 2007-08 to help people with visual impairment become a part of IT industry

through an Advanced Computer Training Program in Mumbai. In 2008-09, this was successfully expanded to include people from across the country. The program is focused on developing key technical competencies like BPO specific skills, soft skills and Infrastructure Services training to enhance employability of the visually impaired. Around 50 people from across the country have been trained under the initiative last year.

A long-term focus has been to effectively use TCS' core competence in IT to drive literacy through the Computer Based Functional Literacy (CBFL) Program. Conceptualised in 2000, the CBFL Program has grown to cover nine languages today. Over 120,000 people have been trained with the help of CBFL till FY09. The decrease in overall instruction hours has led to significant decline in dropout rates, especially among women. CBFL has been instrumental in enhancing literacy across AP, TN, MP, Maharashtra, UP, Delhi and Rajasthan while Orissa, Karnataka and Uttarakhand will implement it shortly.

TCS' IT Wiz, India's biggest technology quiz for schools completed a decade in 2008. It is a benchmark in the inter-school quiz circuit for the intensity of competition and the numbers that it draws. Covering 12 cities, the TCS IT Wiz has emerged as a key vehicle to create awareness about IT among school children. In 2008-09, around 15,000 children participated.

Corporate Sustainability (CS) in TCS has matured to the level where it encompasses a gamut of activities to sustain social transformation globally. TCSers worldwide are CS champions and actively involved in local and global causes in North America, China, Australia and Europe.



Promise what we deliver.

Deliver what we promise.

That's certainty



TATA CONSULTANCY SERVICES

Experience certainty.

IT Services ■ Business Solutions ■ Outsourcing

Board of Directors

R N Tata (*Chairman*)

S Ramadorai (*CEO & Managing Director*)

Aman Mehta

Naresh Chandra

V Thyagarajan

Prof. Clayton M Christensen

Dr. Ron Sommer

Laura M Cha

S Mahalingam (*CFO & Executive Director*)

N Chandrasekaran (*COO & Executive Director*)

Phiroz Vandrevala (*Executive Director*)

Company Secretary

Suprakash Mukhopadhyay

Statutory Auditors

Deloitte Haskins & Sells

US GAAP Auditors

Deloitte Haskins & Sells

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Management Team

Function	Name
Corporate	
CEO	S Ramadorai
CFO	S Mahalingam
COO	N Chandrasekaran
Corporate Affairs	Phiroz Vandrevala
Global Human Resources	Ajoyendra Mukherjee
Geography Heads	
Major Markets	
North America	Surya Kant
Europe	A S Lakshminarayanan Girish Ramachandran
New Growth Markets	
APAC	Girija Pande Johnson Lam Masahiko Kaji Varun Kapur
Emerging Markets (Latin America, MEA and Eastern Europe)	Gabriel Rozman
India	S Venkatramani Srinivasa G Raghavan
Governance Functions	
Marketing	J V Pendharkar Keith Sharp John Lenzen Harish Menon
Corporate Communication	Pradipta Bagchi
R&D	K Ananth Krishnan M Vidyasagar Gautam Shroff K Padmanabhan Rajesh Manshramani Harrick Vin
Human Resources	Ritu Anand Ashok Mukherjee K Ganesan Thomas Simon S Narasimhan
Legal	Satya Hegde Madhav Anchan
Finance	B Sanyal Vishwanathan Iyer V Ramakrishnan Pauroos Karkaria
Company Secretary	Suprakash Mukhopadhyay
Chief Compliance Officer	Ravindra J Shah
Security	R K Raghavan

Management Team

Function	Name
Industry Service Units	
Banking & Financial Services	Ramanamurthy Magapu K Krithivasan Susheel Vasudevan Tej Paul Bhatla Sunil Chopra
Insurance	Vijaya Deepti Suresh Muthuswami
Telecom	Ravi Viswanathan N Sivasamban
Manufacturing	Milind Lakkad
Hi Tech	Nagaraj Ijari, Carol Wilson
Government	Tanmoy Chakrabarty
Retail & Distribution	Pratik Pal
Life Sciences & Healthcare	Debashis Ghosh
Energy, Resources & Utilities	Hasit Kaji
Media and Information Services	Kamal Bhadada
Travel & Hospitality	S Sukanya
Strategic Growth Units	
TCS Financial Services	N G Subramaniam
Small & Medium Business	Venguswamy Ramaswamy
Platform BPO	Raj Agrawal
Service Units	
Global Consulting Practice	J Rajagopal
Engineering & Industrial Services	Regu Ayyaswamy
Infrastructure Services	P R Krishnan
BPO	Abid Ali Neemuchwala V K Raman Rahul Singh
Assurance Services	Siva Ganesan
Alliances	K Jayaramakrishnan
Organisational Infrastructure Units	
Process Excellence Group	Abid Ali Neemuchwala
Technology Excellence Group	Santosh Mohanty
Resource Management Group	Yogesh Thakoor
Internal IT	Alok Kumar

Directors' Report

To the Members,

The Directors submit the Annual Report of the Company together with the audited statement of accounts for the year ended March 31, 2009.

1. Financial Results

	Financial Year	
	2008-2009 (Rs. in crore)	2007-2008 (Rs. in crore)
(i) Income from Sales and Services	22404.00	18289.85
(ii) Other Income	(456.24)	689.82
(iii) Total Income	21947.76	18979.67
(iv) Operating Expenditure	16383.17	13513.61
(v) Profit before Interest, Depreciation and Tax	5564.59	5466.06
(vi) Interest	7.44	3.42
(vii) Depreciation	417.46	458.78
(viii) Profit before Taxes	5139.69	5003.86
(ix) Provision for Taxes	443.48	495.10
(x) Net Profit for the Year	4696.21	4508.76
(xi) Balance Brought Forward from Previous Year	7374.89	4919.99
(xii) Amount Available for Appropriation	12071.10	9428.75
Appropriations		
(a) Interim Dividends on Equity Shares	880.74	880.74
(b) Proposed Final Dividend on Equity Shares	489.31	489.31
(c) Proposed Dividend on Redeemable Preference Shares	7.00	0.08
(d) Tax on Dividends	234.02	232.85
(e) General Reserve	469.62	450.88
(f) Balance carried to Balance Sheet	9990.41	7374.89

(1 crore = 10 million)

2. Issue of Bonus Shares and proposed change in Authorised Share Capital and Paid-up Equity Share Capital

The Directors have, subject to the approval of the shareholders, approved a bonus issue of equity shares in the ratio of ONE equity share of the Company of Re.1/- each, for every ONE equity share of the Company held by the shareholders of the Company as on a Record Date to be fixed for this purpose. This would result in issue of additional 97,86,10,498 equity shares of Re.1/- each and consequently the paid-up equity share capital of the Company would increase to Rs.195,72,20,996 consisting of 195,72,20,996 equity shares of Re.1/- each. To facilitate this, the Authorised Share Capital of the Company is being increased from Rs.220,00,00,000 divided into 120,00,00,000 Equity Shares of Re.1/- each and 100,00,00,000 Redeemable Preference Shares of Re.1/- each to Rs.325,00,00,000 divided into 225,00,00,000 Equity Shares of Re.1/- each and 100,00,00,000 Redeemable Preference Shares of Re.1/- each.

3. Dividend

Based on the Company's performance, the Directors are pleased to recommend for approval of the Members a Final Dividend of Rs.5/- per share on 97,86,10,498 Equity Shares of Re.1/- each of the Company for the financial year 2008-09. The Final Dividend on the Equity Shares, if declared as above, would involve an outflow of Rs.489.31 crore towards dividend and Rs.83.18 crore towards dividend tax, resulting in a total outflow of Rs.572.49 crore. The total outflow on dividend on Equity Shares of the Company for the year 2008-09 would translate to 34.13% of the profits of the Company. A table on the dividends paid by the Company on Equity Shares during the year and during the previous year is given below:

(Rs. in Crore)

	2008-09					2007-08		
	Number of shares	Dividend per share (Rs.)	Dividend Amount	Dividend Tax	Total Outflow	Number of shares	Dividend per share (Rs.)	Total Outflow (including Dividend Tax)
First Interim Dividend	97,86,10,498	3.00	293.58	49.89	343.47	97,86,10,498	3.00	343.47
Second Interim Dividend	- do -	3.00	293.58	49.89	343.47	-do-	3.00	343.47
Third Interim Dividend	- do -	3.00	293.58	49.89	343.47	-do-	3.00	343.47
Sub-total	-	-	880.74	149.67	1030.41	-	-	1030.41
Final Dividend	97,86,10,498	5.00	489.31	83.18	572.49	97,86,10,498	5.00	572.49
Total	-	14.00	1370.05	232.85	1602.90	-	-	1602.90

The Redeemable Preference Shares which have been allotted on March 28, 2008 are entitled to a fixed cumulative dividend of 1% per annum and a variable non-cumulative dividend of 1% of the difference between the rate of dividend declared during the year on the Equity Shares of the Company and the average rate of dividend declared on the Equity Shares of the Company for the three years preceding the year of issue of the said Redeemable Preference Shares. Accordingly, the Directors have recommended, for approval of the Members, a Dividend of Seven (7) paise per share on 100,00,00,000 Redeemable Preference Shares of Re.1/- each for the financial year 2008-09.

4. Transfer to Reserves

The Company proposes to transfer Rs.469.62 crore to the General Reserve out of the amount available for appropriations and an amount of Rs.9990.41 crore is proposed to be retained in the Profit and Loss Account.

5. Operating Results and Business

The Company continued to see profitable growth in the financial year 2008-09 across all markets in existing and new areas of business.

For the year ended March 31, 2009, the Company earned a total income of Rs.21947.76 crore, an increase of 15.64% over previous year's Rs.18979.67 crore. As per the Consolidated Accounts the total income was Rs.27385.89 crore, an increase of 17.30% over the previous year's Rs.23347.81 crore.

The net profit of the Company for the year increased to Rs.4696.21 crore (21.40% of the total income) as compared to Rs.4508.76 crore (23.76% of total income) in the previous year. As per the Consolidated Accounts

the net profit for the year was Rs.5256.42 crore (19.19% of total income) as compared to Rs.5026.02 crore (21.53% of total income) in 2007-08.

TCS is amongst the leading global IT companies and continues to retain its leadership position in the Indian IT Industry. With Consolidated Revenues at Rs.27812.88 crore for the year ended March 31, 2009, TCS has, over the last five years as a listed company, recorded a CAGR of 23.33%. TCS operates extensively in the global market and the global economic slowdown in general, and the particular difficulties that the key global markets and the customers of TCS have faced during this year on account of the economic conditions, has required TCS to help customers meet their cost reduction goals, while enhancing the value. The currency movement has been more volatile, with TCS gaining due to depreciation of the Rupee against major currencies like US Dollar and Euro, while losing due to appreciation of Rupee against Pound Sterling. Given these difficult market and volatile currency environment, TCS did well in achieving business growth. At the same time, TCS continued to improve its operational profitability by conserving costs and creating efficiencies. Improving cash collection was taken as a key focus area and TCS has improved on the key measure in Accounts Receivable. The number of days outstanding of its Debtors came down by 13 days to 78 days at the end of the year. TCS continues to focus on acquiring new customers while increasing its level of operations with existing customers, post high growth in new markets which are not as adversely affected by the economic slowdown and take efficiency and cost improvement measures.

TCS has had growth in all industry segments. The Banking and Financial Services sector, which is the largest segment for TCS, has faced unprecedented volatility and uncertainty in the global financial markets. Some of the major customers of TCS have had to restructure themselves. In this environment, TCS has registered growth in this sector. The Manufacturing and Retail verticals have grown as large transformation deals have ramped up, while the Travel, Energy and Media verticals have gained traction in new markets. Engineering services continue to experience demand across all markets.

Full services play continued to get traction with key service lines including Application Development and Maintenance, Infrastructure and Assurance services contributing to growth. TCS' Engineering and Industrial Services along with IT services is enabling TCS to provide comprehensive offering to clients in Manufacturing and Hi-Tech verticals, while the Global Consulting Practice is engaged by customers for IT optimization and overall IT strategy and governance related engagements. The broad range of services enables the Company to provide "end-to-end" services to its clients, in line with its position as a Global IT and Consulting Services Company. Combined with its industry focus and its geographical spread, the Company is able to provide comprehensive and high value adding services to its clientele.

In India, the Central and various State Governments are increasing their spending on e-governance initiatives. Many mission mode projects have been introduced and TCS has won a number of deals in this area.

The USA continued to be the largest market for TCS and contributed 51.38% to the Company's consolidated revenues. Ramp-ups from recent large outsourcing contracts continue to drive growth in the UK and continental Europe which have contributed 29.53% of the consolidated revenues. Balanced growth across new growth markets like Latin America, Asia Pacific, Middle East and Africa has contributed 11.24% of the consolidated revenues of the Company. India will continue to be a strategic market for the Company and has shown growth in absolute terms. Adoption of IT would increase in the coming years across all segments in India.

The Company has 140 offices globally. The Company has in addition, Global Delivery Centres in a number of countries. This helps the Company to meet the needs of its global clients. TCS has pioneered the Global Network Delivery Model™, which the customers see as a key differentiator.

6. International Credit Rating

The Company continues to have from Moody's Investors Services, an investment-grade issuer rating of A3 as well as an indicative foreign currency debt rating of Baa1, with the ratings outlook as stable. The rating is not for any specific debt issuance by TCS.

The Company has also been rated by Dun & Bradstreet at 5A1 (Condition-Strong). The rating is assigned on the basis of tangible network and composite appraisal of the Company.

Standard and Poor's Ratings Services has assigned to the Company its 'BBB' corporate credit rating with outlook as Stable.

7. Strategic Acquisitions and Alliances

The Company has been making acquisitions during the past few years, with the objective of moving towards its goal of being among the top IT companies in the world.

During the year 2008-09, the Company has acquired Citigroup Inc.'s (Citi) 96.26% interest in TCS e-Serve Limited (formerly known as Citigroup Global Services Limited), the India-based captive BPO, for a total consideration of USD 504.54 million. In addition to the sale, Citi has signed an agreement for TCS to provide process outsourcing services to Citi and its affiliates for an aggregate amount of USD 2.5 billion over a period of 9.5 years. The acquisition broadens TCS' portfolio of end-to-end IT and BPO services in the global Banking and Financial Services (BFS) sector. The agreement builds upon the existing relationship between Citi and TCS whereby TCS provides application development, infrastructure support, help desk and other process outsourcing services to Citi. This acquisition has not only helped in acquiring new capabilities in the banking domain, but has also underscored the importance of TCS' long-term, sustainable relationships with its large customers, including Citi. The acquisition complements TCS' domain expertise and has brought in new capabilities to TCS that will help drive growth going forward.

8. Human Resource Development

TCS is the largest IT employer in India with more than 126,000 employees and with over 143,000 employees including those in its subsidiaries. This diverse and global employee base from 67 nationalities is central to sustaining TCS' competitive edge.

The Company's recruitment practice ensures that suitable candidates with merit are recruited and provided with the right opportunities to grow within the organization. During the year, the Company added a net of 19,216 persons through recruitment. Over 10,500 non-Indian nationals are employed in TCS. The percentage of women working for the Company has increased to 30% from 28% last year. The attrition rate for this fiscal is 11.4%, which is amongst the lowest in the industry.

TCS continues to be recognized for its excellent Human Resource (HR) practices. TCS has once again received the top ranking in HR in Data Quest-IDC's Best Employer Award and has been ranked No. 2 as a Dream Company. Further, TCS has been certified as 'Investor in People' and received the 'Champion of Learning' certificate from the American Society for Training & Development (ASTD) in the UK, and ranked among the 'Top 15 Great Places to Work' in Uruguay. These recognitions re-affirm the robustness of TCS' processes not only in India, but world-wide, and its commitment to be a Global Employer.

TCS won the Recruiting and Staffing Best in Class Awards (RASBIC) 2008-09 for 'Best Use of Technology in Recruiting' and 'Most Innovative Program/Initiative in Recruiting' and also received the Finalist Award for the 'Best Employee Referral Programme' at ERE Expo 2009 by showcasing the 'Bring Your Buddy Programme'.

The HR function has been restructured to align with the new business structure. This re-organization has created multiple opportunities for leadership growth and has empowered the next generation of leaders. A host of new leadership development programmes have been developed to equip the potential leaders to meet with business challenges. The training programs at the entry level as well as the continuous learning programs covering technology, domain and project management practices have been enhanced to ensure that the Company has the right competency in its workforce that can deliver to customers' business needs and keep the Company's commitment of 'Experience certainty'. The total number of person days spent on various learning programs amount to over 16 lakh and over 22,000 certifications have been completed by the employees on varied technology and products.

Considering TCS' global spread of operations, a separate cell within the HR function has been created to ensure compliance to applicable laws and statutes in all the countries that TCS operates.

As part of the Tata Group, TCS believes in being an Equal Opportunity Employer which reflects in its global people policies. As a part of TCS' Affirmative Action Plan, a new initiative called DAWN (Diversity and Women's Network) @TCS has been launched to encourage diversity and inclusion in the workforce, particularly for women.

9. Interface with Academia

TCS has been supporting the academic community across the globe, right from its inception. The support for 2008-09 included 390 technical workshops benefiting about 52,000 students, 131 Faculty Development Programmes benefiting about 4,000 college teachers and internship opportunity for about 1,300 students. TCS awarded 72 TCS Best Student/Best Student Project Awards to recognize and reward academic excellence - 61 of them in India and 11 of them abroad. Further, TCS also has on-going research alliances with 13 universities - 8 overseas and 5 in India.

The 10th TCS Annual Academic Meet - Sangam 2008: Meeting of Minds was held on November 25, 2008 at Chennai. Around 50 academic leaders and several TCSers took part and contributed to invigorating interactions on various collaboration opportunities between industry and academia.

10. Quality Initiatives

Process Excellence at TCS

The organization structure introduced effective April 2008 is aimed at facilitating the Company to achieve profitable growth, while adapting itself to rapidly changing market conditions. Customers continue to recognize TCS' 'Experience certainty' brand promise with improved quality of responsiveness and customer focus.

Reinforcing its commitment to high levels of quality, best-in-class service management and robust information security practices, TCS attained a number of milestones during the year.

TCS was recommended enterprise wide for ISO 9001:2008 (new version of Quality Management standard) certification. TCS was recommended enterprise wide for continuation of the ISO 27001:2005 (Security Management) and ISO 20000:2005 (Service Management) certification. TCS was re-certified for domain specific quality certification TL 9000 for the Telecom business. TCS also continues to maintain the domain specific certifications AS9100 (for Aerospace industry) and ISO 13485 (for Medical Devices), thus further reinforcing the industry domain focus within the organization.

A successful enterprise-wide appraisal endorses the best in class deployment of the integrated Quality Management System (iQMS) which enables consistent delivery experience to TCS' customers across the globe. It reiterates customers' expectations to experience a high degree of certainty in service delivery, as TCS stays focused on improving quality and processes constantly in an environment of rapid growth.

Two centres of TCS were re-certified for ISO 14001 (Environmental Health and Safety). Seventeen centres continue to maintain their ISO 14001 certification. Twelve new centres of TCS have also been recommended for ISO 14001 certification.

The above certifications are a testimony to TCS' commitment to achieve the highest standards of quality. The cornerstone of these certifications is the in-house developed integrated Quality Management System (iQMS) - a vibrant, process-driven, people-oriented and customer-focused quality management system which is continuously evolving to cater to the requirements of the Company's varied business offerings and today, is the backbone supporting the Global Network Delivery Model™.

The Tata Business Excellence Model

TCS won the highest incremental improvement award and moved to the Industry Leader position in the Tata Business Excellence Model ("TBEM") at the JRD QV Awards ceremony on July 29, 2008.

11. Corporate Sustainability

In keeping with the rich Tata tradition of giving back to Society, Corporate Sustainability (CS) lies at the heart of TCS' corporate culture. Health, education and concern for the environment comprise the focus of CS. The differentiator in TCS is volunteering through "Maitree" while TCS endeavours to address large scale societal problems through its IT core competence.

"Maitree" the unique association of employees and families, reaches out to address large scale societal problems, through active employee participation. Maitree also contributes towards improving employee health through in-house doctors, medical camps, and the innovative 'Serenity' programme for assisting employees in stress management. In addition, the Maitree platform includes music, dance, trekking and sport which helps develop team spirit and bonding with the organization.

The Maitree village development initiative at Waze near Panvel, now includes Nainar near Chennai, Chalera near Delhi and Padmapur near Bhubhaneshwar. It comprises a children's education programme, a science lab and computer lab, women's employment generation through sewing programme and rainwater harvesting programme. The village initiative is replicable at other villages in India and the rest of the developing world.

The Advanced Computer Training Centre for the visually impaired, set up by Maitree along with MN Banajee Industrial Home for the Blind, conducts a course in soft skills, BPO specific skills and Infrastructure Services Training (Helpdesk).

In addition to volunteering, some noteworthy on-going CS initiatives of TCS in India are:

- mKrishi, a Mobile based agro advisory system for farmers to access localized information and advice on agricultural issues through graphic and voice formats in local languages. The programme is being run on pilot basis in three locations in Maharashtra and one in Uttar Pradesh before the commercial launch in mid 2009.
- Insight, a 72 hour IT and soft skills camp for students in their pre-university segment. Since 2007, Insight has covered over 1,500 students in Chennai, Coimbatore, Kochi and Mumbai and has also been conducted twice in Sydney, Australia.
- Rural IT Quiz in collaboration with Government of Karnataka, which saw a record participation of 1.2 million students both in 2007 as well as in 2008.
- The Computer-based Functional Literacy (CBFL) Programme has served over 1,20,000 learners with its offerings in nine Indian languages. Development in Arabic and Spanish is now underway. CBFL V.2 offers the facility of teaching one language through the medium of another.
- Software for Childline to link and monitor the 82 Childline centres in India for children in distress.
- Geo-Vun, a decision support system integrating maps to help in the management of the Sanjay Gandhi National Park, Mumbai, to check illegal encroachment, find remedial measures to control/prevent forest fires, implement measures to prevent poaching and plundering of forest wealth, etc.
- Low Vision Aid, a digital image processing technique using a wearable device to help persons with low vision to increase their visual acuity by increasing context sensitivity. TCS' effort is focused on enhancing an algorithm which will be computationally inexpensive. This solution could be incorporated in set top boxes/DVDs to enhance TV viewing for the visually impaired.
- Country-wise database of information for both global and local advocacy and impact assessment for Aflatoun, a global network based charitable organization based in Netherlands, which provides social and financial education to 250,000 children in 20 countries.
- The TCS-Education World Teachers Award for teachers from across the country who have exhibited innovative techniques, inspired students and aroused their curiosity. In 2008, the Award drew 18,000 nominations from across India.

TCS continues to expand its Corporate Sustainability initiatives in USA. The American Cancer Society commended TCS for its active participation in fund-raising walks in Minneapolis, Detroit and support of its Hope Lodge initiative for Cancer survivors.

Along with Tata Sons and Tata Business Support Services, TCS has committed a three year grant of USD 75,000 to create educational opportunities for children in the Appalachian counties of Ohio. The three companies have been honored as new corporate partners with the Foundation for Appalachian Ohio in November 2008.

In the UK, TCS regularly partners on social causes along with some of its clients in fund-raising. TCS supports the Stepney Football Club in East London for less privileged youth. TCS has trained them in social and business skills besides organizing a Football Training tour to Kolkata and Jamshedpur.

In China, TCS has been active with the Hope School Project in Beijing which has more than 200 students from less privileged families.

TCS has continued its support of the UN World Food Program's Walk of Life across Europe, as also the Down Syndrome Association in Singapore and Australia.

In Uruguay, TCS has supported the 'Endeavor' programme since 2005. This is a training programme for grooming local entrepreneurs from all over South America.

TCS regards climate change mitigation and environmental improvement as essential elements of TCS' sustainable business philosophy. TCS calculates its carbon footprint and constantly takes steps to mitigate the same. The Company also has a Green Office 10-point plan. TCS promotes the use of video conferencing to reduce travel by employees to client locations for meetings. TCS is constantly conducting major environment sensitization drives amongst its employees.

Since incorporation, TCS has begun reporting on Corporate Sustainability in the public domain. TCS participates in Business in the Community UK's Corporate Responsibility Index (since 2005), the UN Global Compact (since 2006) and the Global Reporting Initiative (GRI) (since 2007). Some significant instances of recognition for TCS include:

- One of two Indian corporates in the Dow Jones Sustainability World Index - 2008
- Gold status (90% +) in Business in the Community UK's Corporate Responsibility Index (CRI) 2007-08
- Golden Peacock Environment Management System Award - 2008
- Among top ten in Karmayog CSR Ratings of 1,000 Indian Companies - 2008

12. Awards/Recognitions

During the year, the Company received various awards and recognitions, some of which are given below:

- World Record in Information Technology Infrastructure Library (ITIL) Masters Certifications
- Best Governed Company Award 2008 of the Asian Centre of Corporate Governance and Sustainability and Indian Merchants Chamber
- Topper of the Dataquest Top 20 list of Indian IT companies
- Golden Peacock Award for Innovation, 2008
- V&D 100's Top Telecom Software Company of the Year Award for the sixth consecutive year
- Most Admired Knowledge Enterprise (MAKE) Award, for the fourth time
- Highest Delta Award in the 600+ company category on the TATA Business Excellence Model
- Innovation Award from Ferrari
- Best Partner for Oracle in India
- Lilly Global Supplier Award

13. Corporate Governance Report and Management Discussion and Analysis Statement

A report on Corporate Governance is attached to this Report as also a Management Discussion and Analysis statement.

14. Directors' Responsibility Statement

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956 ("Act"), and based on the representations received from the operating management, the Directors hereby confirm that:

- (i) in the preparation of the Annual Accounts for the year 2008-09, the applicable Accounting Standards have been followed and there are no material departures;
- (ii) they have selected such accounting policies in consultation with the statutory auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- (iii) they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the Annual Accounts on a going concern basis.

15. Subsidiary Companies and Consolidated Financial Statements

The Company had 52 subsidiaries at the beginning of the year.

The following five subsidiaries were set up/acquired during the year:

- Tata Consultancy Services (Thailand) Ltd. (set up by Tata Consultancy Services Asia Pacific Pte Ltd.)
- Tata Consultancy Services (Philippines) Inc. (set up by Tata Consultancy Services Asia Pacific Pte Ltd.)
- TCS e-Serve Limited (acquired)
- TCS e-Serve International Limited (acquired)
- TCS e-Serve America, Inc. (set up by TCS e-Serve International Limited)

During the current year, Tata Infotech Deutschland GmbH, a subsidiary, has merged with another subsidiary Tata Consultancy Services Deutschland GmbH and another subsidiary viz. Financial Network Services (Europe) Plc has been liquidated.

In view of the above, the total number of subsidiaries as on March 31, 2009 is 55.

TCS Financial Management LLC, a subsidiary of the Company's wholly-owned subsidiary Tata America International Corporation has been dissolved during April 2009.

There has been no material change in the nature of the business of the subsidiaries. A statement containing brief financial details of the subsidiaries is included in the Annual Report.

As required under the Listing Agreements with the Stock Exchanges, a Consolidated Financial Statement of the Company and all its subsidiaries is attached. The Consolidated Financial Statement has been prepared in accordance with Accounting Standards 21, 23 and 27 issued by The Institute of Chartered Accountants of India and show the financial resources, assets, liabilities, income, profits and other details of the Company, its associate companies, its joint ventures and its subsidiaries after elimination of minority interest, as a single entity.

The Company has been granted exemption for the year ended March 31, 2009 by the Ministry of Corporate Affairs from attaching to its Balance Sheet, the individual Annual Reports of its subsidiary companies. As per the

terms of the Exemption Letter, a statement containing brief financial details of the Company's subsidiaries for the year ended March 31, 2009 is included in the Annual Report. The annual accounts of these subsidiaries and the related detailed information will be made available to any Member of the Company/its subsidiaries seeking such information at any point of time and are also available for inspection by any Member of the Company/its subsidiaries at the Registered Office of the Company. The annual accounts of the said subsidiaries will also be available for inspection, as above, at the Head Offices/Registered Offices of the respective subsidiary companies.

16. Fixed Deposits

The Company has not accepted any public deposits and, as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

17. Directors

Prof. Clayton M. Christensen and Mr. Aman Mehta, Directors, retire by rotation and being eligible have offered themselves for re-appointment. Mr. Naresh Chandra, Director, would also be retiring by rotation at the ensuing Annual General Meeting. However, Mr. Naresh Chandra has not offered himself for re-appointment, in view of the retirement age for Non-Executive Directors, as per the Group Policy adopted by the Company.

18. Auditors

M/s. Deloitte Haskins & Sells, Chartered Accountants, who are the statutory auditors of the Company, hold office, in accordance with the provisions of the Act upto the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

19. Particulars of employees

Information as required under Section 217(2A) of the Act, read with the Companies (Particulars of Employees) Rules, 1975, as amended, are given in an Annexure forming part of this report.

20. Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars as prescribed under section 217(1)(e) of the Act, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are set out in an annexure to this report.

21. Acknowledgements

The Directors thank the Company's customers, vendors, investors, business associates, bankers and academic institutions for their support to the Company.

The Directors also thank the Government of India, the Governments of various countries, the concerned State Governments, Government Departments and Governmental Agencies for their co-operation.

The Directors appreciate and value the contributions made by every member of the TCS family across the world.

On behalf of the Board of Directors,

Mumbai
April 20, 2009

R. N. Tata
Chairman

Annexure to the Directors' Report

Particulars pursuant to Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988

CONSERVATION OF ENERGY

The operations of the Company involve low energy consumption. Adequate measures have, however, been taken to conserve energy.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The Company continues to use the latest technologies for improving the productivity and quality of its services and products.

RESEARCH & DEVELOPMENT (R&D)

Specific areas in which R&D was carried out by the Company

TCS' Chief Technology Office (CTO) and R&D function align closely to support TCS' business objectives. iConnect, the Innovations marketing group, owns the mission of facilitating better communication between the CTO and R&D functions, and all stakeholders inside and outside TCS. The Innovations Go-to-market team supports the sales teams to win new businesses. The Industry Solution Unit (ISU) interface works on creating solutions based on R&D from the Innovation Labs and the Co-Innovation partners. Co-Innovation comes alive for customers in 'Co-Innovation Days' held for each strategic customer.

TCS' Research is focused on enhancing outcomes that customers expect from IT as well as in Business. MasterCraft and other tools have increased efficiency and productivity. TCS' InstantApps Technology, enabling flexible and collaborative application development, has delivered agility and savings. With managed evolution of IT infrastructures, SURE (Sense Understand Respond) framework has helped customers reduce complexity and costs. Web 2.0 tools enabled Insurance and retail customers get close to their customers, bringing in innovative business models. TCS continues to help engineering industries with process tools that optimize performance.

TCS' Co-innovation Network ("COIN") has expanded, forging new alliances. Stronger links have been created with Indian Institutes of Technology; work is in progress with several startups on leading edge solutions in GPRS (General Packet Radio Service) and RFID (Radio Frequency Identification) (for asset tracking), Analytics (for Dynamic pricing) Web 2.0 (Enterprise networking and collaboration); TCS' carbon footprint is being studied to further TCS' internal green initiative with several Co-innovation Network partners. Customers are continued to be helped to create their own innovation networks based on TCS' network.

The CTO Incubation Group, focusing on big bets from 'Inception to Implementation' has made good progress with solutions and services in the areas of advertising ecosystems, mobile value-added services and digital devices. The Corporate Tools group promotes the use of tools and enables business units to deliver continuously improving productivity and quality of services to customers.

Internally, TCS CTO and R&D, sponsored several initiatives to foster TCS' culture of innovation. The TCS Top 10 coding challenge open to associates across organizational units in the enterprise, created a buzz among programmers in every region and geography. Web 2.0 platforms such as JustAsk and IdeaMax were deployed to capture tacit knowledge as well as innovative ideas within the enterprise and were adopted eagerly.

The Company's R&D function has grown with the number of PhDs more than doubled and has attracted top talent from notable universities across the world. Further, the research internship program brings interns from many world class universities.

TCS has hosted and participated in several events, creating a rich and interactive environment for the researchers. The 7th TCS Excellence in Computer Science Week (TECS Week 2009) was held at the TCS Innovation Labs with experts

of international repute delivering a series of lectures. Senior Researchers from TCS Innovation Labs were a part of the prestigious Stanford Engineering Symposium, India. TCS' Academic Interaction Meet "Sangam" held its 10th conclave this year and showcased innovation at TCS. The delegates, heads from noted institutions of research and higher education, visited several TCS Innovation Labs. TACTiCS - TCS Technical Architects' Conference, was held in a distributed, "Green" format this year and had over 500 delegates in 4 events held across 35 locations connected by collaboration tools, video conferencing and even a 'Second Life' presence.

The Company's efforts have won many awards. TCS' Mobile Agro Advisory Solution won the Wall Street Journal Innovation Technology Award in the wireless category and the Golden Peacock Innovation Award. Scientists from TCS' Innovation Labs won Tata Innovation Day Awards. Infoworld ranked TCS' Global Certainty IdeaStorm in its list of Top 100 Innovative IT projects. Further, many of the researchers and scientists have won individual laurels and awards.

This year saw greater participation of TCS' CTO and R&D organization in Tata group's innovation efforts: linking up through COIN to Group companies on various projects including ones that helped build visibility like the launch of the social interaction features for the Tata Nano portal. Many of TCS' scientists have been closely involved with Tata CRL's (Computational Research Laboratories) EKA, which was rated Asia's fastest and the world's fourth fastest 'super' computer.

Benefits derived

The CTO and R&D Go-to-market team were able to influence customers and facilitate business wins in several verticals. The past R&D efforts of the Company have resulted in the sale of software licenses and usage of these licenses internally, yielding savings of USD 26 million.

Patents

Details of patents granted during the year are:

No.	Title/Description	Country
1	Method and Apparatus for Pattern based Generation of Graphical User Interfaces (GUI)	USA
2	Method and Apparatus for Batch Programs Implementation	USA
3	Methods for Aligning Measured Data taken from Specific Rail Track Sections of a Railroad with the Correct Geographic Locations of the Sections	India
4	Selective separation of phosphate minerals from other minerals, using aminotris (methylenephosphonic acid), and diethylenetriaminepentakis (methylenephosphonic acid) as depressants	India
5	A Device for Handling Message Queues	India

Future plan of action

The global economic scenario makes the year ahead seem challenging. TCS has relied on its innovation strengths in the face of challenges to create strong differentiators for its customers.

TCS will continue to invest in technologies that enhance productivity and operational efficiency to create savings for its customers. Cloud and ubiquity computing will gain focus. Energy, Life sciences and security domains will be domains of prime importance.

Expenditure on R&D

		(Rs. in crore)	
		Year ended 31.3.2009	Year ended 31.3.2008
(a)	Capital	1.61	1.84
(b)	Recurring	42.31	36.94
(c)	Total	43.92	38.78
(d)	Total R&D expenditure as percentage of total income	0.20%	0.20%

Foreign exchange earnings and outgo

Activities relating to exports, initiatives taken to increase exports: development of new export markets for products and services; and export plans } Mentioned in the Directors' Report.

		(Rs. in crore)	
		Year ended 31.3.2009	Year ended 31.3.2008
(a)	Foreign exchange earnings	20836.65	16776.48
(b)	CIF Value of Imports	302.87	272.81
(c)	Expenditure in foreign currency	7867.52	6421.96

On behalf of the Board of Directors,

Mumbai
April 20, 2009

R. N. Tata
Chairman

Annexure to Directors' Report

Information as per Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended March 31, 2009

Sr. No.	Name	Age (years)	Designation	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualification	Experience (years)	Date of Joining	Previous Employment
1	A, Mr Krishna Mohan*	47	Principal Consultant	1,553,896	1,042,934	B.Com	25	14-May-07	United Computer
2	A, Mr. Kottai	46	Senior Consultant	2,428,707	1,674,886	MS	18	2-Jan-08	Dell
3	A.R, Ms. Gowri	46	General Manager	2,475,859	1,634,222	B.Com, CS	17	1-Jul-04	Aviation Software Development Consultancy India Limited
4	A.S, Mr. Kumar	42	Senior Consultant	2,705,665	1,782,310	BE	20	2-Jan-97	HTL Limited
5	Abhange, Mr. Nitinkumar Janardhanrao	36	Senior Consultant	3,062,961	2,004,646	M.Tech	13	16-Aug-07	Infosys Technologies Limited
6	Adhikary, Mr. Jayanta *	41	Senior Consultant	410,965	346,915	B.Tech	20	3-Feb-09	Infosys Technologies Limited
7	Agarwal, Mr. Manoj Kumar *	39	Principal Consultant	3,896,784	2,411,602	B.Tech	16	17-May-08	Isoft Services Pvt. Limited
8	Agarwal, Mr. Pankaj	42	Vice President	4,587,924	3,096,233	BE, PGDIE	19	15-Dec-06	Marico Limited
9	Agarwal, Mr. Rahul	34	Consultant	2,746,253	1,867,402	M.Tech	13	21-Mar-96	First Employment
10	Agarwal, Mr. Rajesh	50	Principal Consultant	2,734,695	1,734,588	BE, M.Tech	28	9-May-90	L&T Limited
11	Agarwalla, Mr. Manoj	43	Vice President	4,003,296	2,663,387	CA.	18	16-Jul-07	Indiareit Financial Fund Services Pvt. Limited
12	Aggarwal, Mrs. Anita	40	Senior Consultant	2,415,287	1,611,345	M.Sc	19	7-Oct-91	Uptron India Limited
13	Agnihotri, Mr. Pinaki Ramachandra	44	Senior Consultant	2,497,038	1,678,585	BE	21	24-Jun-96	Amforge Industries Limited
14	Agnihotri, Mrs. Nikita Aniruddha *	41	Senior Manager	1,639,756	1,215,990	M.Sc	17	15-Sep-08	Novartis Health Care Pvt. Limited
15	Agrawal, Mr. Laxmikant	37	Consultant	2,757,724	1,810,555	MBA	8	16-Sep-03	Tata Infotech Limited
16	Agrawal, Mr. Raj Kumar	40	Principal Consultant	4,453,144	2,736,774	B.Tech	18	17-Jun-91	First Employment
17	Agrawal, Mr. Sanjay	44	Senior Consultant	2,735,452	1,775,492	M.Tech	20	6-Mar-89	Hindustan Aeronautics Limited
18	Agrawal, Ms. Sheenam	43	Senior Consultant	2,704,083	1,773,520	CA	18	13-Jan-98	Noble & Hewitt India
19	Ahluwalia, Mr. Sudhir Krishan	58	Principal Consultant	3,339,766	2,188,993	B.Sc	30	8-Dec-99	IFFDC
20	Aiyer, Ms. Prema V	44	Principal Consultant	2,782,600	1,772,674	CA.	18	12-Aug-96	CRISIL
21	Akerkar, Mr. Bhushan Prabhakar	47	Principal Consultant	3,783,348	2,353,207	MS	20	1-Jan-08	AC Nielsen Research Pvt. Limited
22	Akshintala, Mr Subbunarasiah*	41	Senior Consultant	1,552,142	1,449,900	ME	16	28-Oct-96	Brakes India Limited
23	Alaguraj, Mr Balakrishnan	43	Senior Consultant	2,404,064	2,091,514	BE	20	1-Jul-96	HTL Limited
24	Amitesh, Mr. Kumar	35	Associate Vice President	3,062,752	2,061,554	BE	13	15-Jan-08	Wipro Limited
25	Anand, Dr. Rituu	51	Vice President	5,507,862	3,375,008	PhD	20	18-Dec-89	Academic Staff College
26	Anand, Mr Dipak*	63	Principal Consultant	394,254	306,886	BE	27	21-Nov-94	Indian Railways
27	Anand, Mr M	34	Consultant	3,167,630	2,146,735	BE	13	23-May-96	First Employment
28	Anand, Mr. Pawan	37	Senior Manager	2,627,367	1,873,053	BE, MBA	13	21-Nov-07	Dell International
29	Anand, Mr. Yogesh	42	Principal Consultant	2,830,535	1,794,854	MCA	19	19-Jun-91	Softtek Pvt. Limited
30	Anand, Ms. Jayanthy	39	Senior Manager	2,534,865	1,740,777	MBA	17	10-Dec-07	Kanbay India Software Limited
31	Anantaram, Dr. Chandrasekhar	50	Principal Consultant	2,773,699	1,742,529	PhD	26	2-Jan-91	DCM Data Products Limited
32	Anchan, Mr. Madhav Guruva	51	Senior General Manager	4,615,112	2,853,597	B.Com, LLB	26	21-Feb-00	Zee Telefilms Limited
33	Anil, Ms. Sangeeta	40	Senior Consultant	2,494,000	1,719,993	MCA	17	6-Mar-97	Modi Xerox Limited
34	Antarkar, Mr. Sanjay A	51	Assistant General Manager	2,535,908	1,633,644	B.Com	28	1-Apr-05	Tata Infotech Limited
35	Arora, Mr. Manish	40	Senior Consultant	2,521,175	1,649,196	MCA	18	16-Nov-92	Expert S/W Con Pvt. Limited
36	Arora, Mr. Vipin	37	Senior Consultant	2,838,930	1,922,900	BE, AMIE	18	2-Jul-91	First Employment
37	Arunachalam, Mr. Arun K	36	Senior Consultant	2,962,068	1,966,346	MBA	13	3-Apr-03	Citibank Canada
38	Ashok, Ms. Indubala	54	Senior Consultant	2,746,679	1,810,441	MA	28	24-Apr-02	Alliance Francaise
39	Athani, Mr. Anandkrishna Hanamantrao	44	Principal Consultant	2,920,155	1,906,262	M.Tech	21	1-Sep-03	Apar Technologies Limited
40	Babu, Mr. Raja Suresh	48	Senior Consultant	2,489,781	1,649,494	BE	21	4-Oct-99	Neyveli Lignite Corporation
41	Baby, Commander Aluvalunkel T	55	Senior Consultant	2,723,756	1,796,373	ME	31	1-Apr-05	Tata Infotech Limited
42	Badal, Mr. Abhay M	41	Senior Consultant	2,856,398	1,855,136	BE	18	17-Sep-90	First Employment
43	Badipatla, Mr. Vijaya Saradhi	41	Senior Consultant	2,600,555	2,407,231	MBA	17	1-Feb-96	Thomson Consumer Electronic Limited
44	Badruzzaman, Mr. S.K.	48	Senior Consultant	2,459,275	1,595,092	M.Tech	20	22-Jan-93	CAD CAM Consultants
45	Bagchi, Mr. Pradipta	40	Senior General Manager	3,141,562	1,931,139	PGDP	17	5-Jan-05	The Times Of India
46	Bagwe, Mr. Prashant Damodar	40	Senior Consultant	2,693,563	1,808,071	B.Com, CWA	18	8-Dec-03	Atos Origin
47	Bahl, Mr Sanjay*	47	Principal Consultant	1,054,395	648,994	M.Tech	24	8-Jan-93	PT Infotimur
48	Bahulkar, Mr. Arun Gajanan	53	Principal Consultant	3,562,283	2,179,112	M.Tech	29	28-Jul-80	First Employment
49	Bain, Mr. Pravakar	41	Senior Consultant	2,472,091	1,614,499	ME	17	14-Apr-94	Durgapur Steel Plant
50	Baindur, Mr. Anilkumar	50	Senior Consultant	2,516,878	1,635,781	BE	26	2-Jun-97	Godrej Telecom
51	Bajaj, Dr Kamlesh*	59	Principal Consultant	352,600	265,961	PhD	33	12-Sep-05	National Informatics Centre
52	Bajaj, Ms. Sanjeevan	53	Senior Consultant	2,880,036	1,901,636	PhD	29	3-Dec-98	State Bank of Patiala

Sr. No.	Name	Age (years)	Designation	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualification	Experience (years)	Date of Joining	Previous Employment
53	Bakshi, Mr. Sridhar	51	Principal Consultant	4,054,560	2,487,396	M.Tech	28	12-May-89	International Data Management
54	Balasubramanian, Mr. K	44	Senior Consultant	2,660,668	1,732,735	M.Tech	20	1-Dec-95	Hindustan Aeronautics Limited
55	Balasubramaniyam, Mr. Karthik	36	Senior Consultant	2,515,828	1,718,586	PDBA	15	9-Jun-03	KPMG Consulting Pvt. Limited
56	Balasubramanya, Mr. Shamanna	52	Vice President	5,409,300	3,253,711	M.Tech	28	16-Dec-05	PSI Data Systems Limited
57	Balasubramanyam, Mr. Sudharsan	45	Principal Consultant	2,592,376	1,694,181	BE	21	10-Sep-07	PSI Data Systems Limited
58	Banavar, Mr. Kishore Duth S	37	Senior Consultant	2,859,904	1,938,917	BE	15	15-Feb-96	Surabhi Software Systems
59	Bandyopadhyay, Mr. Debasis	57	Vice President	3,755,038	2,309,946	B.Tech	31	16-Jul-87	M.N.Dastur & Co. (P) Limited
60	Bandyopadhyay, Mr. Ranjan	40	Senior General Manager	2,631,090	1,694,584	MSW	18	20-Aug-93	Usha Sewing Machine Works
61	Bangale, Mr. Dilip Haribhau	60	Senior Consultant	2,585,296	1,656,672	DIP	35	1-Apr-75	Larsen & Toubro Limited
62	Bansal, Mr. Alok	39	Senior Consultant	2,468,335	1,701,533	MBA	13	26-Nov-07	Infosys Technologies Limited
63	Bansal, Mr. Pankaj Kumar	41	Senior Consultant	2,414,422	1,644,924	MBA	20	25-Sep-89	Indian Communication & Network
64	Bansal, Mr. Sushil Kumar	44	Senior Consultant	2,859,982	1,874,855	PGDIE	21	15-Feb-88	First Employment
65	Baranwal, Mr Bal*	49	Senior Consultant	1,662,763	916,237	PGD	23	3-Feb-86	First Employment
66	Basha, Ms. Sabina	49	Senior Consultant	2,451,064	1,587,323	MBA	26	1-Apr-05	Tata Infotech Limited
67	Baskar, Mr. S	41	Principal Consultant	2,990,129	1,907,560	BE	19	1-Jun-94	IIT, Madras
68	Basker, Mr Rathna Kumar	43	Senior Consultant	3,204,961	2,131,478	PGD	19	1-Jun-94	Needle Industries Limited
69	Basu, Mr. Sanjib	44	Principal Consultant	3,057,598	1,904,344	ME	21	2-Nov-92	Development Consultants Limited
70	Bhadang, Mr Vinod*	40	Principal Consultant	496,484	376,675	M.Tech	14	14-Jul-04	Etrade Financial
71	Bhaduri, Mr. Amitabh	58	General Manager	2,538,774	1,645,025	PGD	33	1-Apr-05	Tata Infotech Limited
72	Bhalerao, Mr. Manoj Sharadchandra	42	Senior Consultant	2,667,137	1,751,018	PhD	18	19-Dec-05	GE India Tech
73	Bhamre, Mr. Sanjiv Ramchandra	52	Senior Consultant	2,492,171	1,713,454	MMS	24	27-Feb-07	Nexstep Infotech Pvt. Limited
74	Bhandari, Mr. Jagdish Raj	57	Vice President	5,330,842	3,259,143	M.Tech	33	15-Dec-75	First Employment
75	Bhandarkar, Mr Ashwin*	42	Principal Consultant	1,014,136	690,328	BE	18	14-Dec-92	Madras Castings & Mouldings
76	Bhardwaj, Mr. Manojkumar Amar	*48	Principal Consultant	951,939	548,792	DIPL	26	22-Dec-08	Satyam Computer Services Limited
77	Bhargava, Mr. Ajay	47	Principal Consultant	3,434,926	2,256,717	MCS	19	4-Feb-08	Coco-cola India
78	Bhartiya, Dr. Vivek Ranjan	51	Senior Consultant	2,985,928	1,967,327	PhD, Post Doctorate (Applied Statistics)	30	1-Apr-05	Tata Infotech Limited
79	Bhasin, Mr. Lokesh *	47	Principal Consultant	1,807,311	1,021,285	ME	25	22-Oct-08	HP India Sales Pvt. Limited
80	Bhaskar, Mr. H.N.	47	Senior Consultant	2,636,446	1,721,454	BE	24	13-Mar-06	EDS Technologies Pvt. Limited
81	Bhaskaruni, Mr Sudhakar*	42	Principal Consultant	1,331,576	772,164	M.Sc., ME	19	5-Feb-90	First Employment
82	Bhat, Dr. Ganapathi	44	Senior Consultant	2,741,428	1,795,608	PhD	20	30-Nov-98	Crompton Greeves
83	Bhat, Mr. Vinod Kumar	42	Principal Consultant	3,274,168	2,005,703	M.Tech	17	15-Feb-93	Skiep Institute
84	Bhatia, Mr. Rajan	37	Principal Consultant	2,703,674	1,773,029	BE	17	21-Jul-93	Larsen & Toubro Limited
85	Bhatla, Mr. Tej Paul	44	Principal Consultant	4,019,624	2,457,558	M.Tech	21	15-Feb-88	Eicher Research Centre
86	Bhatt, Mr Pankaj*	46	Principal Consultant	462,203	50,324	PhD	24	12-Oct-87	Hindustan Computers Limited
87	Bhatt, Mr Saurabh	36	Senior Manager	2,470,686	1,708,975	CA	12	17-Apr-06	Ramco Systems
88	Bhatt, Mr. Vimal C	44	Senior Consultant	2,474,142	1,676,272	B.Sc, PGDCS, MBA	23	1-Apr-97	Motoral (I) Limited
89	Bhatta, Dr. Dr Narasimha Murthy Kalanatha	52	Senior Consultant	2,433,378	1,593,487	PhD	21	27-Sep-04	Quasar Innovation
90	Bhattacharjee, Mr. Joyabrata	43	Senior Consultant	2,681,542	1,671,300	PDBM	20	16-Dec-02	Haldia Petrochemicals
91	Bhattacharya, Mr. Debabrata	56	Principal Consultant	2,572,969	1,616,156	B.Sc	30	15-Apr-92	Datamatics Limited
92	Bhattacharya, Mr. Harin	56	Principal Consultant	3,566,261	2,163,356	BE	33	1-Apr-05	Tata Infotech Limited
93	Bhattacharya, Mr. Syamal Kanti	56	Vice President	3,259,305	1,991,069	MCS	29	14-Dec-92	AT&T, New Jersey
94	Bhattacharyya, Mr. Avijit	44	Senior Consultant	2,422,213	1,599,003	ME	19	16-Jul-90	First Employment
95	Bhattacharyya, Mr. Debabrata	50	Principal Consultant	2,454,729	1,610,234	B.Tech	24	7-Feb-94	Ispat Alloys Limited
96	Bhavani, Mr. Ramann Subramanian	40	Principal Consultant	3,038,950	1,858,693	M.Tech	15	16-Sep-98	ABN Amro Bank N. V.
97	Bhende, Mr. Shirish Shripad	43	Senior Consultant	2,518,128	1,652,056	M.Tech	20	18-Feb-91	Kanazia Digital System Pvt. Limited
98	Bhojani, Mr. Nikhil Liladhar	46	Consultant	2,520,430	2,336,038	CA	17	4-Sep-06	Bharat Petroleum Corp. Limited
99	Bhushan, Mr. Shashi G	40	Principal Consultant	2,422,988	1,632,794	M.Tech	16	15-Feb-93	First Employment
100	Bidare, Mr. Prasanna S	56	Principal Consultant	3,452,036	2,082,145	M.Sc	33	17-Sep-07	Senet Communications Pvt. Limited
101	Bilgi, Mr. Satishchandra Laxmanrao *	57	Principal Consultant	2,967,787	1,884,996	MMM	38	2-Jul-08	Volta Limited
102	Bilkha, Mr. Yajurvindra Singh	57	Principal Consultant	3,205,496	1,989,624	BA and Marketing Management	35	1-Jun-04	Wisden India
103	Biswas, Mr. Aditya Kumar	59	Principal Consultant	2,481,421	1,561,447	M.Tech	37	28-Jul-00	Allahabad Bank
104	Biswas, Mr. Amit	58	Senior Consultant	3,000,878	1,892,224	BE, PGDCS	34	1-Apr-05	Tata Infotech Limited
105	Biswas, Mr. Biplab	43	Principal Consultant	2,661,327	1,740,933	M.Tech	17	4-May-93	First Employment
106	Biswas, Mr. Subodh	45	Principal Consultant	3,422,905	2,129,082	B.Tech, MBA	21	1-Oct-91	NIIT Limited
107	Biswas, Mr. Sudipta	41	Senior Consultant	2,605,517	1,729,641	M.Tech	17	28-Feb-92	First Employment

Sr. No.	Name	Age (years)	Designation	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualification	Experience (years)	Date of Joining	Previous Employment
108	Budhiraja, Ms. Poonam	47	Senior Consultant	2,509,670	1,614,989	MCA	22	1-Apr-05	Tata Infotech Limited
109	Bulusu, Dr. Gopalakrishnan	49	Senior Consultant	2,553,939	1,678,679	M.Sc, PhD	24	20-May-03	Dr Reddy's Laboratories Limited
110	Chadha, Mr. Mahesh	52	Principal Consultant	2,645,434	1,656,471	B.Tech, MBA	26	1-Apr-05	Tata Infotech Limited
111	Chadha, Mr. Rajneesh Kumar	44	Senior Consultant	2,650,276	1,888,189	BE	21	14-Nov-07	Nucleus Software Exports Limited
112	Chakrabarty, Mr. Tanmoy	47	Vice President	10,512,455	6,661,642	B.Com, DBM	26	12-Jan-04	EDS
113	Chakravarti, Mr. Sreenivasa	40	Consultant	2,987,172	2,250,737	PDBA	16	2-Jan-03	AF Ferguson & Co
114	Chamarty, Mr. Sitaram Venkata	47	Principal Consultant	2,850,601	1,812,676	M.Tech	22	1-Apr-02	Seranova
115	Chandra, Mr. Arunava	43	Principal Consultant	2,563,130	1,671,334	BE	19	25-Jul-94	Ada Design & Services Limited
116	Chandra, Mr. Rama	52	Principal Consultant	2,863,204	1,773,278	B.Com, CA, CS	24	18-Jan-99	Bangalore Stock Exchange
117	Chandran, Mr. S	43	Senior Consultant	3,076,362	2,002,211	BE	22	13-Jul-89	Microsense Computers
118	Chandrasekaran, Mr. N	46	COO & Executive Director	17,008,968	10,720,240	B.Sc, MCA	22	27-Jan-87	First Employment
119	Chandrasekhar, Mr. Arun Kumar	60	Senior Consultant	2,613,220	1,665,466	M.Sc	34	8-May-97	Canara Bank
120	Chari, Mr. Sudhakar Krishnama	46	Senior Consultant	2,614,267	1,826,041	BL	21	14-Jun-07	NIIT Technologies Limited
121	Chatterjee, Mr. Somnath	46	Principal Consultant	2,731,144	1,737,934	M.Tech	22	3-Feb-87	First Employment
122	Chatterjee, Mr. Soumitra	48	Senior Consultant	2,792,945	1,860,155	CA	19	1-Sep-04	Bengal Waterproof Limited
123	Chaudhari, Mr Jagdish	44	Senior Consultant	2,424,367	1,640,505	BE	21	30-Apr-97	Meltron
124	Chaudhari, Mr. Sunil Shiram *	44	Principal Consultant	2,725,488	1,755,622	BE	20	12-Jun-08	Siemens IT Solutions & Services
125	Chaudhary, Mr. Ajai	41	Consultant	2,807,110	1,916,931	DIPL	17	22-Jul-02	IT Solution(India) Pvt. Limited
126	Chawla, Doctor Anil Kumar	52	Principal Consultant	2,697,147	1,702,813	M.Sc	31	19-Jul-96	State Bank of India
127	Chawla, Mrs. Alka	46	Principal Consultant	3,081,440	1,916,536	PGDM	23	1-Jul-87	Hindustan Computers Limited
128	Chellanasivasayam, Mrs. Sundari	41	Senior Consultant	2,424,836	1,587,735	BE	19	1-Feb-93	Air India Limited
129	Chellappa, Mr. Bhaskar Kanthadai	38	Senior Consultant	2,942,726	1,922,571	M.Sc	16	2-Apr-01	Infosys Technologies Limited
130	Chellaramani, Mr. Shyam	52	Principal Consultant	2,658,720	1,673,982	M.Sc	30	1-Feb-96	Bank of Baroda
131	Cherian, Mr. Benu	41	Senior Consultant	2,679,025	2,494,165	B.Sc, M.Sc	17	22-Sep-04	Tata Teleservices Limited
132	Chetal, Mr. Pradeep Kumar	54	Senior Consultant	2,760,256	1,772,344	B.Sc	18	1-Apr-05	Tata Infotech Limited
133	Chitnis, Mr. Utkarsh N	44	Senior Consultant	2,711,295	1,729,486	BE, PGDIE	20	1-Apr-05	Tata Infotech Limited
134	Chopra, Mr. Dinesh	45	Senior Consultant	2,558,845	1,616,458	B.Tech	24	6-Mar-92	JK TechnoSoft
135	Chopra, Mr. Monish	43	Senior Consultant	2,653,164	1,812,792	B.Tech, MBA	22	25-Mar-08	KMG Infotech
136	Choudhury, Commander Saibal Roy	57	Senior General Manager	2,826,108	1,768,413	M.Sc, BE	34	10-Jul-00	National Ship Design & Research
137	Choudhury, Mr. Suprio	46	Senior General Manager	2,531,946	1,676,417	MBA	26	25-Sep-90	Phone-Poulenc Agrochemicals
138	Chowdhari, Mr. Rajesh S	42	Senior Consultant	2,913,293	1,863,812	BE	19	1-Apr-05	Tata Infotech Limited
139	Chowdhury, Mr. Sanat	44	Principal Consultant	2,451,773	1,646,348	MCA	19	7-Feb-92	HCL America
140	Chugh, Mr. Deepanshu	35	Consultant	2,429,801	1,701,097	B.Sc	13	26-Apr-06	cMango India Pvt. Limited
141	Commodore Shirgavi, Commodore Hanumanth Ningappa	56	Senior General Manager	2,467,545	1,595,911	MMS	36	9-Aug-04	Indian Navy
142	CR, Mr Subramanya*	50	Principal Consultant	812,232	500,128	B.Sc	24	4-Mar-02	Indeaspac
143	Daithankar, Mr. Jayant Vasudev	46	Consultant	2,447,528	1,641,105	CA,CWA,CS, SAP-FICO Certification	18	14-Dec-06	Bharat Petroleum Corporation Limited
144	Dalvi, Mr. Vinod N.	39	Consultant	2,578,994	1,825,705	MFM	15	16-Jul-01	Nucleus Software Offshore India
145	Damle, Mr. Vijay Sudhir *	37	Vice President	917,231	499,947	MBA	14	15-Dec-08	Genpact
146	Dammavalam, Dr. Jagannadha Rao	48	Senior Consultant	2,428,885	1,630,669	PhD	17	7-Sep-92	First Employment
147	Dandige, Mr. Girish	50	Consultant	2,607,975	1,719,687	BE	28	1-Apr-05	Tata Infotech Limited
148	Daniel, Mr. Koshy	46	Senior General Manager	2,589,795	1,683,460	MA	19	15-Dec-97	Onward Novel S/W India Limited
149	Daruwala, Mr. Maneck	45	Senior Consultant	2,405,997	1,612,622	B.Sc	23	1-Apr-05	Tata Infotech Limited
150	Das Sarma, Mr. Asoke	41	Vice President	3,338,692	2,193,578	BE, PGDBM	19	21-Jan-08	IBM Global Services, India
151	Das, Dr. Bhaskar Jyoti	48	Principal Consultant	2,581,765	2,068,286	PhD	25	27-May-98	Purdue University, Calumet
152	Das, Mr. Bikram Sankar	42	Senior Consultant	2,506,334	1,619,592	B.Tech	21	25-Jul-94	Techno Machintel Pvt Limited
153	Das, Mr. Dibyendu Kumar	39	Senior Consultant	2,882,548	1,968,993	BE	18	6-Aug-07	Siemens Nixdorf Information Systems
154	Das, Mr. Sanjeev	44	Principal Consultant	4,049,254	2,542,143	MCA	19	17-Sep-90	First Employment
155	Das, Mr. Subrata	36	Senior Consultant	2,703,787	1,862,356	BE	14	10-Aug-95	First Employment
156	Das, Mr. Swades Ranjan	54	Senior Consultant	2,729,314	1,743,015	ME	29	1-Apr-05	Tata Infotech Limited
157	Das, Mr. Tanay Kumar	55	Senior Consultant	2,780,866	1,740,282	M.Tech	30	31-Jul-84	ISRO Satellite Centre
158	Das, Mr. Utpal	41	Senior Consultant	2,539,622	1,663,536	BE	19	21-Jul-92	Mishawati Eng.
159	Dasari, Mr. Ranga Rao	49	Senior Consultant	2,840,795	1,926,596	M.Tech	23	3-Dec-03	Metaljunction.Com Pvt.Limited
160	Datta, Mr Raju	39	Senior Consultant	2,415,771	1,610,667	BE	18	25-Jul-94	Webfil Limited
161	Datta, Mr. Anjan	47	Principal Consultant	2,679,069	1,766,733	BE	26	14-Dec-94	CESC Limited
162	Datta, Mr. Prabal	41	Principal Consultant	2,963,949	1,887,682	Bachelor of Statistics (O), Masters of Statistics	19	16-Jul-90	First Employment
163	Datta, Mr. Siddhartha *	45	Vice President	2,781,561	1,834,275	CA	19	15-Jul-08	Reliance Communication Limited

Sr. No.	Name	Age (years)	Designation	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualification	Experience (years)	Date of Joining	Previous Employment
164	Deepti, Mrs. Vijaya P H	47	Vice President	5,212,242	3,175,661	BE	27	12-Jul-82	First Employment
165	Desai, Dr. Pradeep V	46	Principal Consultant	5,167,515	3,331,708	ME, PhD	22	1-Jun-06	Philips Innovation Campus
166	Desai, Mr. Kishor B	40	Senior Consultant	2,765,265	1,880,910	BE	16	20-Oct-94	IISC, Bangalore
167	Desai, Mr. Nitin S	44	Associate Vice President	3,063,673	1,921,559	BE	24	1-Apr-05	Tata Infotech Limited
168	Desetty, Mr. Murali Krishna	42	Senior Consultant	2,403,765	2,173,041	M.Sc	20	20-Nov-95	Aptech Computers Education
169	Deshpande, Commander Pratik D	60	Senior General Manager	2,606,279	1,654,026	M.Sc (Defence) & PGD Chemical Officer Advance Course	38	1-Apr-05	Tata Infotech Limited
170	Deshpande, Mr. Ajay Arvind	44	Senior Consultant	2,734,230	2,230,150	B.Sc	21	7-Feb-92	PCS Data Products Limited
171	Desouza, Mr. James Christopher A.	58	Principal Consultant	2,815,845	1,776,868	DIME	34	1-Apr-77	Indian Standard Metal Co.
172	Dey, Mr. Shantanu	47	Senior Consultant	2,440,958	1,647,144	PDBM	24	10-May-01	Tata Engineering Limited
173	Dhage, Mr. Dilip	52	Principal Consultant	2,930,586	1,821,082	M.Tech	28	1-Apr-05	Tata Infotech Limited
174	Dhaky, Mr. Keyur P.	56	Senior Consultant	2,848,524	1,804,919	M.Tech	31	18-Aug-80	TIFR
175	Dhara, Mr. Lakshminarasimha Sastry	36	Consultant	3,182,113	2,185,735	BE, M.Tech	13	21-Mar-96	First Employment
176	Dharchoudhuri, Mr. Avijit	47	Principal Consultant	2,569,157	1,653,736	M.Tech	22	15-Sep-89	Hinditron Services Limited
177	Dhavale, Mr. Vinayak Narayan	51	Senior Consultant	2,747,507	1,818,237	DIP	31	3-Sep-79	Murphy India Limited
178	Dias, Mr. Vinay Jude	39	Senior Consultant	2,519,750	1,749,303	BE	16	3-Mar-08	Interglobe Technologies Pvt. Limited
179	Dixit, Mr. Prasad Bhaskar	43	Senior Consultant	2,915,788	1,840,599	M.Tech	20	25-Feb-91	Siemens Limited
180	Doreswamy, Mr. Satishchandra	42	Vice President	5,374,317	3,475,970	BE	19	1-Apr-05	TCS Business Transformation Solutions Limited
181	Doshi, Mr. Kiran T	57	Assistant General Manager	2,494,018	1,595,288	B.Com, LLB	36	1-Apr-05	Tata Infotech Limited
182	D'Silva, Mr. Marion Milton *	41	Principal Consultant	1,909,176	1,179,688	BE	18	2-Sep-08	NXP Semiconductors
183	Durga Prasad, Mr. M	50	Associate Vice President	2,735,676	1,771,683	CWA	21	1-Jun-06	J&B Software India Pvt. Limited
184	Eappen, Mr. Bonny Kurian	43	Principal Consultant	3,653,343	2,199,994	M.Tech	18	17-Sep-90	First Employment
185	EK, Mr. Jaideep	45	Consultant	2,549,297	1,656,006	PGDM	16	8-Oct-07	Philips Electronics India Limited
186	Elango, Mr. Annadurai	40	Senior Consultant	2,472,988	1,592,043	BE	19	10-May-91	WTI Advanced Tech Limited
187	Elijah, Mr. Moses Eliezer	45	Senior Consultant	2,526,159	1,707,029	B.Sc	21	1-Apr-05	Tata Infotech Limited
188	Engineer, Mr Ashtad*	37	Consultant	627,452	533,356	BE	14	5-Apr-01	Rockwell Automation India Limited
189	Eppaturi, Mr. Ravi Sathanand	43	Associate Vice President	2,698,224	1,845,011	DIPL	18	15-Oct-07	Hexaware Technologies Limited
190	Eswar, Mr. T.A.V.	43	Senior Consultant	2,416,056	1,582,683	PGDM	17	6-Feb-95	Sundaram Motors
191	Ethirajan, Mr. Soundararajan	55	Senior Consultant	2,642,089	1,674,061	PGDM	22	4-Sep-87	First Employment
192	Fernandis, Mr. Nepo Joseph	56	Principal Consultant	3,002,750	1,850,023	DIP	33	3-Dec-75	First Employment
193	G.S., Mr. Lakshminarayanan	40	General Manager	3,191,305	2,063,524	B.Com, CWA, CA	17	9-Dec-03	Tata Steel Limited
194	Gaitonde, Mr. Pradeep Manohar	45	Senior General Manager	3,018,201	1,874,491	B.Com, B.G.L, CA,CS	23	1-Apr-05	Tata Infotech Limited
195	Galvankar, Mr. Sanjeev M	54	Senior General Manager	3,132,199	1,947,604	BA, LLB	30	1-Apr-05	Tata Infotech Limited
196	Ganapathiagraharam, Mr. Ravishankar	53	Senior Consultant	2,528,343	1,701,173	PDBM	29	3-Jan-02	L&T Infotech Limited
197	Ganesan, Mr. K	47	Vice President	4,400,024	2,743,472	MA(SW), PG (Trg & Dev.)	24	7-Jun-91	Ti-Cycles of India
198	Ganesan, Mr. Sivaraman G	41	Principal Consultant	3,876,936	2,350,662	BE	18	3-Oct-90	First Employment
199	Garg, Mr. Manish	37	Senior Consultant	3,045,759	2,860,899	M.Tech	12	6-Mar-97	First Employment
200	Garg, Mr. Vikram	43	Senior Consultant	2,534,376	1,760,085	B.Tech	17	7-Feb-07	Nortel Networks
201	Gawde, Mr. Uday Vasant	46	Senior Consultant	2,556,829	1,670,704	DEE	25	1-Jun-88	Kores (I) Limited
202	Gerard, Ms. Sabina Mary *	39	Associate Vice President	1,988,839	1,396,202	BE	18	16-Jun-08	Visteon Limited
203	Ghose, Ms. Sumitra	49	Senior Consultant	2,595,638	1,667,422	MBA	21	6-Jan-03	SchoolNet Indian Limited
204	Ghosh, Dr. Hiranmay	53	Senior Consultant	2,441,096	1,575,896	B.Tech	31	1-Apr-05	Tata Infotech Limited
205	Ghosh, Mr. Debashis	43	Vice President	5,225,639	3,181,891	M.Tech	19	5-Feb-90	First Employment
206	Ghosh, Mr. Debasis	45	Senior Consultant	2,411,711	1,593,184	B.Tech	19	16-May-96	Pertech Computer Limited
207	Ghosh, Mr. Happy	42	Senior Consultant	2,629,190	1,737,741	M.Tech	17	28-Feb-92	First Employment
208	Gianani, Mr Pankaj	36	Senior Consultant	3,898,594	2,667,578	BE	15	11-Aug-95	Ethos Info System
209	Giridhar, Cptn M*	42	Principal Consultant	1,246,044	874,006	ME	19	21-Oct-94	SK Institute of Management
210	Godbole, Mr. Nitin	43	Senior Consultant	2,506,960	1,648,356	MCA	20	1-Apr-05	Tata Infotech Limited
211	Godbole, Mr. Ram Vishwanath	45	Senior Consultant	2,615,049	1,677,509	ME	22	29-Jan-87	First Employment
212	Godia, Mr. Milind Shriram	42	Senior Consultant	3,056,988	2,014,107	MCA	19	16-Aug-90	First Employment
213	Goil, Mr. Ajay	50	Principal Consultant	3,081,493	1,978,398	B.Sc, BE, MBA	26	1-Apr-05	Tata Infotech Limited
214	Gokhale, Mr Sudheer	40	Senior Consultant	2,436,259	1,620,903	M.Tech	17	14-Apr-94	Larsen & Toubro Limited
215	Gokhale, Mr. Aniruddha B.	45	Senior Consultant	2,556,063	1,731,555	BE	24	3-Jul-01	Selectica India Pvt. Limited
216	Gokhale, Mr. Bhalchandra R	58	Assistant General Manager	2,632,848	1,578,318	B.Com	36	1-Apr-05	Tata Infotech Limited
217	Gopal, Mr. Balakrishnan	56	Vice President	4,935,221	3,020,015	B.Tech	35	15-Jun-87	Digitron Computers
218	Gopal, Mr. C. K.	44	Principal Consultant	3,999,279	2,483,733	MCA	18	7-Sep-00	IDLX Tech.
219	Gopal, Mrs. Hema	51	Vice President	4,226,427	2,675,719	B.Tech, MS	24	8-Apr-85	First Employment
220	Gopal, Mrs. Vijayalakshmi	47	Principal Consultant	3,400,280	2,082,630	M.Sc, M.Tech	23	8-Sep-04	Cognizant Technology Solutions
221	Gopinathan, Mr. Rajesh	38	Senior Consultant	3,752,707	2,484,251	PGDM	13	22-Jan-01	Tata Industries Limited

Sr. No.	Name	Age (years)	Designation	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualification	Experience (years)	Date of Joining	Previous Employment
222	Goswami, Mr. Himangshu Kumar	41	Senior Consultant	2,552,595	1,703,371	M.Tech	16	15-Feb-93	First Employment
223	Goswami, Mr. Shashibhooshan	41	Senior Consultant	2,431,829	1,657,210	ME	16	26-Nov-98	L&T Limited
224	Gotlaseth, Mr. Adil Furokh	40	Consultant	3,524,495	2,349,379	B.Com, CA	16	28-Feb-05	Ernst & Young India
225	Govel, Mr. Manoj Kumar	47	Principal Consultant	4,191,461	2,548,668	M.Tech	23	17-Feb-87	MBM Engg.College
226	Goyal, Mr. Animesh	44	Senior Consultant	2,622,909	2,351,001	MMS	22	1-Apr-05	Tata Infotech Limited
227	Grover, Ms. Sandeep Rekhi	42	Senior Consultant	2,581,605	1,681,023	BE	20	10-May-89	Escorts Limited
228	Guha, Mr. Shekhar	44	Senior Consultant	2,481,702	1,621,255	B.Tech	20	4-Sep-90	Blue Chip Software
229	Guha, Mr. Sujit	44	Senior Consultant	2,546,008	1,657,280	BE	23	20-Oct-94	CMPDI (Coal India Ltd)
230	Gulanikar, Mr. Ashutosh Balwant	44	Senior Consultant	2,424,995	1,596,644	MCA	19	28-Apr-06	Logica Inc.
231	Gulati, Dr. Ved Prakash	56	Consulting Adviser	3,058,611	1,925,253	PhD, M.Sc	29	1-Apr-05	IDRBT
232	Gulati, Mr. Nityan	49	Principal Consultant	4,057,668	2,451,686	BE	27	12-Jul-82	First Employment
233	Gundappa, Mr. Chandrasekhara Banavathi	40	Consultant	2,441,539	1,635,980	BE	16	23-Jan-03	U&I System Design Limited
234	Gunturi, Mr. Sreenivas	48	Principal Consultant	2,660,452	1,678,815	MITM	24	6-Nov-03	Syntel Inc.
235	Gupta, Mr Sanjay*	48	Principal Consultant	2,561,553	969,976	ME	25	15-Jul-83	First Employment
236	Gupta, Mr. Amit	50	Vice President	3,790,024	2,328,666	BE, M.Tech	27	15-Jul-82	First Employment
237	Gupta, Mr. Devesh	39	Principal Consultant	3,618,900	2,300,023	M.Tech	16	19-Sep-06	Computer Sciences Corporation
238	Gupta, Mr. Hemakiran Kuralla	40	Senior Consultant	2,429,876	1,559,696	B.Tech	18	26-Apr-93	Andhra Pradesh Technology Services Limited
239	Gupta, Mr. Jitander Kumar	49	Vice President	6,414,429	4,132,709	M.Com., LLB, CWA, MBA	26	29-Apr-02	Zee Network
240	Gupta, Mr. Naveen	52	Senior General Manager	3,118,592	1,984,571	B.Com, PGDBM (Part time)	31	1-Sep-79	Applied Electro-Magnetics Pvt. Limited
241	Gupta, Mr. Pankaj Kumar	42	Principal Consultant	2,646,586	1,816,517	M.Tech, DIFM	17	27-Jan-98	Bombay Port Trust
242	Gupta, Mr. Ramnik	39	Senior Consultant	2,936,869	1,932,459	BE	16	22-Aug-94	SAIL
243	Gupta, Mr. Sandeep	39	Consultant	2,548,940	1,730,171	CWA	17	3-Jul-06	Daimlerchrysler Research
244	Gupta, Mr. Sudhanshu	35	Consultant	2,646,276	1,847,379	BE	13	16-Jan-07	Sapient Corporation
245	Gupta, Mr. Surender Kumar	46	Principal Consultant	2,948,392	1,806,132	BE	25	5-Apr-04	EDS
246	Gurnani, Mr. Rajesh Kumar	46	Principal Consultant	3,388,095	2,112,140	B.Tech	24	28-Sep-87	Hindustan Computers Limited
247	Gurumoorthy, Mr. M	40	Principal Consultant	2,654,620	1,738,383	BE	19	16-Dec-92	Godrej Soaps Limited
248	Guruswamy, Mr. Vivekanandan	43	Senior Consultant	2,535,977	1,660,668	MBA	20	23-Oct-91	Ultra Business Machines Limited
249	Gv, Ms. Bindu	40	Senior Consultant	2,549,467	1,785,529	BE	18	1-Apr-05	Tata Infotech Limited
250	Haidale, Mr. Anant Prabhakar	36	Senior Consultant	3,179,260	2,052,860	BE	15	14-Jan-08	Infosys Technologies Limited
251	Halder, Mr Suvendu*	40	Senior Consultant	2,165,669	1,500,071	BE	16	23-Oct-00	RS Software Limited
252	Halder, Mr. Sasthi C	44	Principal Consultant	2,860,013	1,812,859	ME	21	2-Apr-93	GEC Alsthom Group of Companies
253	Haridasan, Mr Thazhathe*	61	Senior Consultant	1,603,580	1,106,211	BA	42	9-Jul-97	CRB Share Custodian
254	Hariharan, Mr. Srinivasan	51	Principal Consultant	2,886,473	1,785,978	PDIE	27	12-Jul-82	First Employment
255	Hate, Ms. Chanda	57	Senior General Manager	2,870,523	1,799,508	MA	34	1-Apr-05	Tata Infotech Limited
256	Hegde, Mrs. Rosemary Adarsh	44	Senior Consultant	2,433,146	1,651,646	BE	22	4-Jan-93	Himalaya Machinery Pvt. Limited
257	Hemmadi, Mr. Suhas Gurudas	43	Principal Consultant	3,716,225	2,269,137	BE, M.Tech	20	6-Mar-89	First Employment
258	Hira, Mr. Raju R	51	Consultant	2,560,998	1,658,938	MMS, B.Tech	27	3-Jun-82	First Employment
259	Hudson, Mr. Christopher G	47	Principal Consultant	2,572,969	1,614,100	MCA	20	16-Aug-89	First Employment
260	Husami, Mr. Muslim	51	Senior Consultant	2,971,317	1,853,324	B.Tech	28	1-Apr-05	Tata Infotech Limited
261	I, Mr. Anand	36	Consultant	2,515,515	1,710,540	MFM	13	12-Nov-02	Stock Holding Corp. of India Limited
262	Ijari, Mr. Nagaraj	50	Vice President	5,507,505	3,363,689	B.Tech	23	15-Jan-90	Mafatlal Consultancy Service Limited
263	Inamdar, Mr. Chandrakant Shriram	52	Senior Consultant	2,728,057	1,731,905	BE	29	1-Apr-05	Tata Infotech Limited
264	Indra, Mr. Parthapratim	45	Senior Consultant	3,174,481	2,040,205	AMIE	20	1-Apr-05	Tata Infotech Limited
265	Indulkar, Mr. Manoj Vasant	41	Principal Consultant	4,032,480	2,481,152	BE, M.Tech	18	18-Feb-91	First Employment
266	Iyenger, Mr Kartik*	37	Principal Consultant	280,577	92,137	PGDM	16	2-Jan-09	Wipro Limited
267	Iyer, Mr. R K Patham	46	Associate Vice President	3,269,420	2,168,343	BA, CISA	22	12-Mar-07	Fidelity Business Services India Pvt. Limited
268	Iyer, Mr. Vishwanathan	55	Vice President	9,520,560	5,933,137	CA, CS	34	16-Oct-06	IBM Asia Pacific
269	Iyer, Ms. Kalpalatha V	48	Principal Consultant	2,958,949	1,859,253	M.Sc	26	14-Jul-94	Vikasa Public School
270	Iyer, Ms. Usha S	43	Senior Consultant	2,621,677	1,694,108	M.Sc (Engg.)	21	26-Jul-88	First Employment
271	Jadhav, Mr. Jaydeep Raghunath	40	Senior Consultant	2,447,907	1,650,862	BE	18	1-Dec-92	Bharat Petroleum Corporation Limited
272	Jadhav, Mr. Madhuraj V	44	Principal Consultant	2,606,216	1,680,420	DIP	20	1-Feb-96	Meltron
273	Jagannathan, Mr. Rajagopal	54	Executive Vice President	9,407,161	5,839,056	B.Com, ACA, ACS, ACMA (UK), MBA (USA), AMP (Harvard)	27	9-Sep-02	Ways India Limited
274	Jain, Dr. Rakesh Kumar	52	Senior Consultant	2,534,707	1,726,862	PhD	32	16-Apr-93	KLG Systel
275	Jain, Mr Sandeep*	44	Principal Consultant	432,615	43,242	BE	21	15-Jul-87	First Employment

Sr. No.	Name	Age (years)	Designation	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualification	Experience (years)	Date of Joining	Previous Employment
276	Jain, Mr. Amit	42	Senior Consultant	2,547,943	1,811,519	Diploma in Electronics and Electrical Communication Enggineering	22	9-Oct-87	Indian Comm
277	Jain, Mr. Manoj Kumar	36	Senior Consultant	2,619,391	1,796,879	BE	13	29-Aug-96	First Employment
278	Jain, Mr. Padm Raj	43	Principal Consultant	2,418,698	1,590,389	B.Tech	20	10-Dec-07	IBM, USA
279	Jain, Ms. Nitya	40	Principal Consultant	2,694,260	1,722,799	B.Tech	19	23-Jul-90	First Employment
280	Jayaramakrishnan, Mr. K	55	Vice President	4,366,296	2,670,799	B.Sc, Diploma in Systems Management	34	1-Dec-89	S. B. Billimoria & Company
281	Jethani, Mr Kanhaiya*	54	Senior Consultant	2,267,435	1,473,008	M.Tech, PhD	27	17-Sep-90	UDCT, CSIR, Bombay University
282	Jeyapaul, Mr. Dhanaraj	57	Senior Consultant	2,573,951	1,692,147	B.Sc	33	17-Dec-97	Department Of Telecommunications
283	Jeyaraman, Mr. G	43	Senior Consultant	2,469,040	1,670,263	BE	21	4-May-95	Greaves Limited
284	Jha, Mr. Pramath Nath	44	Senior Consultant	2,498,006	1,599,067	M.Sc	22	25-Jul-94	Central Coalfields
285	John, Mr. Oommen	49	Senior Consultant	2,753,683	1,786,161	B.Sc	26	8-Jul-91	Alireza-Delta Tranpt Co.
286	Joseph, Mr. Saji	45	Senior Consultant	2,635,858	1,744,826	B.Tech	22	12-Mar-92	Hindustan Aeronautics Limited
287	Joshi, Mr. Parag Manohar	43	Senior Consultant	2,521,000	1,616,047	BE	22	19-Oct-92	Richardson & Cruddas Limited
288	Joshi, Mr. Sunil D	48	Consultant	2,473,041	1,572,140	B.Tech	27	1-Apr-05	Tata Infotech Limited
289	K K, Mr Sureshkumar*	41	Senior Consultant	901,742	632,357	BE, MS	17	7-Mar-05	Satyam Computer Services Limited
290	K, Mr. Sai Subramanian	35	Associate Vice President	3,563,591	2,369,309	B.Sc, AIII, ALMI, ACS, UND 16 (Insurance certification)	16	11-Feb-08	I Gate
291	K, Mr. Sreekantan Nair	58	Senior General Manager	2,815,885	1,738,323	DIP	38	16-Sep-93	Voltas Limited
292	Kagalawadi, Mr. Geetprasad	40	Senior Consultant	2,495,662	1,621,625	M.Tech	18	1-Feb-06	Phoneix Global Solutions
293	Kaji, Mr. Hasit	46	Vice President	4,768,200	2,909,780	BE	23	23-Jun-86	First Employment
294	Kakkar, Mrs. Sandhya	43	Senior Consultant	2,550,626	1,685,276	M.Tech	21	16-Sep-91	Nucleus S/W Workshop Pvt. Limited
295	Kalidoss, Mr. Thanga Jawahar	45	Principal Consultant	2,462,131	1,634,948	ME	21	19-Jun-00	L&T Information Technology Limited
296	Kamat, Mr. Milind M.	43	Vice President	4,862,000	4,347,200	MS	21	5-Aug-91	Mafatlal Consultancy Services Limited
297	Kamat, Mr. Shrish D	55	Assistant General Manager	3,127,928	2,048,709	B.Com	36	1-Apr-05	Tata Infotech Limited
298	Kamath, Mr. Narendra K S *	45	Senior Consultant	1,029,559	635,341	BE	22	5-Nov-08	National Semiconductors Pvt. Limited
299	Kameshwar, Mr. G	50	Principal Consultant	3,639,948	2,220,281	BE, PGDIE	27	1-Feb-85	Eicher Goodearth Limited
300	Kanade, Mr. Avinash S	58	Principal Consultant	2,945,385	1,855,541	M.Tech	34	1-Apr-05	Tata Infotech Limited
301	Kanavi, Mr. Shivanand	55	Vice President	2,496,214	1,553,725	M.Sc	33	1-Jul-04	Business India Publications Limited
302	Kancharla, Mr. Mohan	45	Senior Consultant	2,963,717	1,913,556	BE, PGDM	21	15-Jun-88	First Employment
303	Kandhalu, Mr. Bhaskar	45	Principal Consultant	2,579,340	1,968,983	M.Tech	22	19-Aug-94	BHEL
304	Kane, Ms. Anita Madhav	49	Principal Consultant	2,816,767	1,777,502	M.Sc	24	10-Dec-01	Yojana Systems Pvt. Limited
305	Kane, Ms. Vidya	46	Senior Consultant	2,545,670	1,654,570	CA	20	20-Dec-95	JPS Associates
306	Kannan, Mr. Tv Kamalak	49	Principal Consultant	3,771,712	2,313,071	BE (Hons), MBA	24	15-Apr-92	S & S Power Switchgear Limited
307	Kanoo, Mr. Suraj Pratap	36	Senior Manager	2,613,060	1,845,425	B.Com, CWA	17	24-Nov-06	The World Bank
308	Kapadekar, Mr. Pravin Krishnaji	51	Senior Consultant	2,860,241	1,830,926	LME	31	21-Aug-78	First Employment
309	Kapadia, Mr. Farshid P	54	Senior Consultant	2,587,710	1,670,086	B.Sc	29	1-Apr-05	Tata Infotech Limited
310	Kapadia, Mr. Nikhil S	44	Senior Consultant	2,497,584	1,646,603	B.Tech	20	10-Mar-03	Oracle Corporation
311	Kar, Mr. Apurba	50	Principal Consultant	2,966,229	1,863,596	BE	27	31-Dec-91	Bharat Heavy Electricals Limited
312	Karadagi, Mr. Sanjeev Narayan	38	Senior Consultant	2,772,692	1,776,552	BE	15	1-Apr-05	TCS Business Transformation Solutions Limited
313	Karajagi, Mr. Pramod P	54	Consultant	2,459,634	1,574,629	MMS	29	1-Apr-05	Tata Infotech Limited
314	Karakoti, Mr. Vikram Pal Singh	39	Senior Consultant	2,424,034	2,239,174	MAM	20	6-Sep-04	Shalina Laboratories
315	Karve, Mr. Milind Mohan	41	Consultant	2,484,513	1,692,327	MMM	18	1-Jul-03	Atoss Origin India Limited
316	Karve, Mr. Sanjay	42	Senior Consultant	3,213,483	2,113,350	BE, MBA	20	11-Nov-02	Cummins Infotech
317	Kasturirangan, Mr. Suresh	51	General Manager	2,759,982	1,825,398	CWA	28	1-Apr-05	Tata Infotech Limited
318	Katrak, Mr. Bhikhoo J	54	Assistant General Manager	2,619,044	1,683,565	B.Com	32	1-Apr-05	Tata Infotech Limited
319	Kaushik, Mr. Sundarraj Vishwanath	41	Senior Consultant	2,822,085	1,861,065	M.Tech	18	2-Nov-06	Reliance Info Solutions Limited
320	KC, Mr. Gunalan	49	Senior Consultant	2,574,710	1,764,325	Certified Associate of Indian Institute of Bankers	23	22-Jan-03	Ideaspace Financial Tech. Pvt. Limited
321	Keeni, Dr. Gargi	56	Vice President	2,707,124	1,645,553	PhD	27	8-Aug-88	Facom Hitech Limited
322	Kesavasamy, Doctor Krishnamurthy	56	Principal Consultant	3,110,166	1,945,800	PhD	26	8-Nov-95	RRSSC- ISRO
323	Khaderbad, Mr. Vijaya Kumar	40	Senior Consultant	2,427,242	1,644,175	MMS	19	28-Aug-92	Softek Pvt Limited
324	Kholkar, Mr. Dinanath	41	Principal Consultant	3,006,023	1,934,868	BE	19	22-Feb-90	First Employment
325	Killa, Mr. Naresh Kumar	36	Senior Consultant	2,673,127	1,813,168	M.Tech	13	21-Mar-96	First Employment
326	Kollipara, Mr. Ravi Babu	46	Senior Consultant	2,568,365	1,696,770	M.Tech	24	5-Oct-90	HAL
327	Konduparthi, Mrs. Srividya Subhamoy	40	Associate Vice President	3,378,676	2,310,433	B.Com(H), CAIIB, DBF (Correspondence courses)	16	7-Jan-08	Satyam BPO

Sr. No.	Name	Age (years)	Designation	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualification	Experience (years)	Date of Joining	Previous Employment
328	Korem, Mrs. Jyothi Rani	38	Senior Consultant	2,439,224	1,605,061	PGDP	15	16-Sep-03	Sapient Corporation
329	Koshal, Mr Satish*	60	Principal Consultant	616,720	374,313	B.Tech (Hons)	29	1-Apr-92	Uptron India Limited
330	Koshy, Mr. Viju	46	Senior Consultant	2,748,248	1,852,334	BE, PGDBA	21	18-Jun-94	MRF Limited
331	Kotri, Mr. Appanna Laxman	58	Senior Consultant	2,763,755	1,901,780	ME	32	1-Apr-05	Tata Infotech Limited
332	Krishna, Mr. Jayant	44	Principal Consultant	3,586,523	2,186,567	B.Sc, MBA, CWA, AMP	24	20-Dec-94	Uptron India Limited
333	Krishnakumar, Mr P.	62	Senior General Manager	2,627,567	1,705,319	PGDM	38	5-Feb-01	Indian Army
334	Krishnamoorthy, Mr. Ravikumar	40	Senior Consultant	2,520,235	1,622,430	M.Sc	18	4-Jan-93	Indchem Electronics
335	Krishnan, Mr. K Ananth	46	Vice President	6,300,452	3,809,441	M.Sc, M.Tech	21	8-Feb-88	First Employment
336	Krishnan, Mr. Mohan	44	Senior Consultant	2,520,235	1,622,430	M.Tech	19	19-Mar-07	Patni Computers
337	Krishnan, Mr. P. R.	53	Vice President	6,605,699	4,005,839	ME	28	3-Feb-82	Erdc Keltron
338	Krishnan, Mr. Radhakrishnan	47	Principal Consultant	2,714,399	1,727,033	M.Tech	25	6-May-91	Reliance Industries Limited
339	Krithivasan, Mr. K	45	Vice President	5,812,678	3,568,096	BE, M.Tech	21	20-Jul-89	Softek Pvt. Limited
340	Kulkarni, Mr. Ganesh Neelkanth	57	Vice President	3,634,323	2,220,922	BE, M.Tech	33	26-Apr-77	IIT, Kanpur
341	Kulkarni, Mr. Shashank Madhukar	41	Senior Consultant	2,455,856	1,614,625	PDIE	22	14-Oct-91	The Calligraphers
342	Kulkarni, Mr. Vinay	43	Scientist	3,171,810	1,967,209	MS	21	3-May-89	First Employment
343	Kumar, Mr Vivek*	48	General Manager	2,579,095	1,840,138	M.Tech	24	1-Apr-05	Tata Infotech Limited
344	Kumar, Mr. Alok	47	Vice President	3,891,878	2,436,700	M.Sc, M.Tech	24	3-Feb-86	Lucknow University
345	Kumar, Mr. Anand	43	Principal Consultant	2,698,851	1,720,727	BE, MBA	20	11-Jun-90	Enfield India Limited
346	Kumar, Mr. Ashish	44	Senior Consultant	2,565,544	1,659,692	PGDM	23	18-Sep-95	Industan Aeronautics Limited
347	Kumar, Mr. Deepak	50	Senior Consultant	2,555,874	1,733,760	BE	24	2-Dec-02	NCR Corp India Pvt. Limited
348	Kumar, Mr. K. Krishna	52	Vice President	4,720,333	2,897,598	PGDBM	23	1-Mar-04	DSP Merrill Lynch
349	Kumar, Mr. Shrawan	46	Senior Consultant	2,568,829	1,657,033	B.Tech	25	7-Apr-95	IIM, Lucknow
350	Kumar, Mr. Vimal	38	Principal Consultant	2,804,827	1,823,720	BE	16	17-Jun-93	Larsen & Toubro Limited
351	Kumari, Ms. Latha V.S	48	Senior Consultant	2,411,703	1,591,264	M.Tech	22	11-Feb-93	Kerala State Electronics Development Corporation
352	Kuruville, Ms. Kshama	38	Consultant	2,569,183	1,738,890	MCA	13	7-Dec-95	First Employment
353	Lahiri, Mr. R N	56	Principal Consultant	2,930,637	1,881,438	B.Sc, BEE (Hons), PGD (Computer and Control Engg.)	30	29-Nov-89	NTPC
354	Lakkad, Mr. Milind	46	Principal Consultant	4,039,668	2,483,348	M.Tech	21	18-Dec-06	Infosys Technologies Limited
355	Lakshmanan, Mrs Usha*	46	Vice President	2,504,704	1,627,370	CWA, Fellow of Insurance Institute, MBA	23	6-May-98	The New India Assurance Co. Limited
356	Lakshmi Narayana, Mr. Malladi	49	Principal Consultant	2,680,685	1,759,523	M.Sc	23	10-Jun-97	United Bank Of India
357	Lalgudi, Mr Ganesan*	50	Principal Consultant	1,434,111	1,056,558	BE (Hons), MBA	28	18-Jul-07	Tata Technologies
358	Lalitha, Ms. Subramanian	54	General Manager	2,633,984	1,708,569	MA	29	9-Jul-90	Ross Murarka
359	Lamba, Dr. Joginder Singh	60	Senior Consultant	3,109,455	2,083,441	PhD	41	1-Apr-05	Tata Infotech Limited
360	Langade, Mr. Shailendra Gopalkrishna	41	Consultant	2,474,903	1,616,809	M.Tech	18	18-Feb-91	First Employment
361	Luthra, Mr. Rahul	46	Senior Consultant	2,631,366	1,829,567	MBA	23	2-May-07	Reliance Life Sciences Limited
362	M, Mr. Rajagopalan	54	Principal Consultant	2,944,171	1,859,638	ME, CWA, B.Tech	31	3-Aug-92	BHEL
363	Madathil Kovilakam, Mr. Krishnakumar	41	Senior Consultant	3,662,269	2,412,490	B.Tech, PGDP	18	14-Nov-07	Sasken Communication Technologies Limited
364	Magapu, Mr. Ramana Murthy Venkata	45	Vice President	4,909,682	3,038,951	BE	22	3-Oct-89	AP Technology Services Limited
365	Mahajan, Mr. Sanjay Vasant	50	Principal Consultant	2,763,507	1,765,520	ME	26	26-Sep-96	Patni Computers Limited
366	Mahajan, Mr. Sanjeev Kumar	42	Principal Consultant	2,577,127	1,650,265	B.Tech	21	28-Aug-89	Semiconductor Complex Limited
367	Mahalingam, Mr. Seturaman	61	CFO & Executive Director	15,516,878	9,632,115	B.Com, CA	42	9-Nov-70	G. P. Kapadia & Company
368	Mahatma, Mr. Rajendra *	49	Principal Consultant	819,773	594,001	M.Sc, ADIM	19	3-Dec-08	NISG, DIT
369	Maheshwari, Mr. Rajan	39	Senior Consultant	2,465,097	1,661,709	PDFM	16	8-Apr-04	Deloitte
370	Maheshwari, Mr. Satya Narayan	45	Senior Consultant	2,772,116	1,843,125	CWA	22	14-Dec-98	Gillanders Arbutnot & Co.
371	Maheshwari, Mr. Yogesh	43	Principal Consultant	2,834,715	1,779,251	B.Tech	24	1-Nov-90	ORG Systems
372	Majumdar, Mr. Sriji	41	Principal Consultant	2,752,563	1,761,152	M.Tech	18	16-Aug-91	First Employment
373	Malhotra, Mr Vinod*	62	Vice President	3,793,614	2,688,694	B.Sc (Engg)	40	1-Apr-05	Tata Infotech Limited
374	Malik, Mr. Sanjay	43	Principal Consultant	2,988,694	1,903,997	MBA	19	4-Mar-97	H B Portfolio Leasing Limited
375	Malik, Mrs. Rachna	42	Principal Consultant	3,702,228	2,277,975	M.Sc (Tech)	21	15-May-92	Wipro Infotech Limited
376	Mallick, Mr. Sudhir Kumar	55	Principal Consultant	3,621,816	2,206,881	M.Stat., PGDCS	31	5-Jan-81	Administrative Staff College of India
377	Malve, Mr. Kishore Shamrao	56	Senior Consultant	2,607,031	1,680,024	LEE - Electronics, DIM	33	14-Jun-76	First Employment
378	Mandaleeka, Mr. Narayana Guru Prasada Lakshmi	51	Vice President	4,027,795	2,481,722	ME	27	19-Jul-82	First Employment
379	Mande, Dr. Sharmila S.	47	Principal Consultant	2,591,559	1,674,232	PhD	22	3-Sep-01	GVK Bio.
380	Mani, Mr. Sattupathu Vaidyanatha	56	Vice President	3,546,480	2,155,189	PGDBM	35	1-Feb-07	Orion Infotech Limited
381	Manikernika, Mr. Vasana Ramanujapuram	42	Senior Consultant	2,545,860	1,617,009	MS	19	1-Apr-05	TCS Business Transformation Solutions Limited
382	Manjrekar, Mr Ajit*	60	General Manager	1,502,963	1,083,106	BE	34	14-Sep-95	Middle East Construction, UAE

Sr. No.	Name	Age (years)	Designation	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualification	Experience (years)	Date of Joining	Previous Employment
383	Mansharamani, Mr. Rajesh K	42	Vice President	4,899,201	3,038,129	Phd	20	9-Feb-94	Winsconsin Madison
384	Marwah, Mr. Nishit	53	Senior General Manager	4,666,604	2,813,011	CA	26	1-Jul-04	Rallis India Limited
385	Masson, Mr. Mohan Lal	56	Senior Consultant	2,425,243	1,555,281	M.Sc	35	28-Apr-95	VXL Engrs Limited
386	Mathew, Mr. Sabu	49	Senior General Manager	2,560,950	1,709,263	B.Sc, DIP (Ship Management)	28	10-Apr-02	Indian Navy
387	Mathew, Mrs. Elizabeth	43	Senior General Manager	2,638,271	1,681,598	MSW	20	3-Jul-89	MSSW
388	Mathkar, Mr. Sanjay Manohar	45	Senior Consultant	2,853,793	1,892,668	DIPE	24	12-Feb-86	Bombay Suburban Eleetric Supply Limited
389	Mathur, Mr. Ambrish	39	Senior Consultant	3,524,295	2,359,924	B.Tech	18	16-Jul-07	Colgate Palmolive
390	Mathur, Mr. Ankur Nath	40	Principal Consultant	2,575,545	1,663,310	MCM	17	1-Nov-91	First Employment
391	Mathur, Mr. Himanshu	58	Principal Consultant	2,548,461	1,551,447	B.Tech, PDBM	34	19-Jun-02	Indus S/W Pvt.Limited
392	Mathur, Mr. Mukesh R	49	Senior Consultant	2,550,001	1,615,031	BE	25	1-Apr-05	Tata Infotech Limited
393	Mathur, Mr. Ujjwal Kumar	39	Principal Consultant	3,739,709	2,314,347	BE	16	13-Mar-95	Mafatlal Consultancy Services (India) Limited
394	Mathur, Ms. Shalini	45	Principal Consultant	2,667,260	1,705,391	BA, MCA	21	1-Mar-91	Mafatlal Consultancy Services (India) Limited
395	Matreja, Mr. Rajesh Jairamdas *	46	Principal Consultant	1,767,450	1,338,896	BE	20	1-Oct-08	Patni Computers Limited
396	Mazumder, Mr. Abhijit Kumar	37	Consultant	3,162,457	2,059,128	BE	14	15-May-95	Wesman Engg. Co. Limited
397	Meckoni, Mr Hemantkumar*	59	Consultant	4,154,023	2,875,975	BE	38	1-Apr-05	Tata Infotech Limited
398	Medhekar, Mr. Nilesh Madhukar	45	Principal Consultant	3,074,008	1,908,602	M.Tech	22	3-Feb-87	First Employment
399	Mehra, Mr. Ashok Kumar	44	Senior Consultant	3,148,694	2,061,978	B.Tech, MMS	19	5-Jun-92	Garden Silk Mills Limited
400	Mehra, Mr. Kapil	48	Senior Consultant	2,643,121	1,738,148	M.Sc	24	6-Nov-07	Keane India
401	Mehra, Mrs. Seema	44	Principal Consultant	2,990,322	1,872,146	B.Tech	20	22-May-89	First Employment
402	Mehta, Mr Sundeep*	41	Consultant	1,535,660	1,046,547	BE	18	12-Mar-07	Patni Computer Systems Pvt. Limited
403	Mehta, Mr. Mehul Manesh	39	Senior Consultant	3,074,408	1,984,776	BE	17	1-Dec-92	Mastek Pvt. Limited
404	Mehta, Mr. Nandan	41	Consultant	2,600,672	1,767,213	MBA	12	2-Apr-08	Elsevier
405	Mehta, Mr. Vivek Keshava	53	Principal Consultant	2,601,608	1,648,171	LLB, CA	27	1-Jun-92	Wheels Rent
406	Menezes, Mr. Clifton S	45	Principal Consultant	3,183,120	1,976,484	MFM, M.Sc	23	1-Apr-05	Tata Infotech Limited
407	Menon, Mr. Gopal	42	Senior Consultant	2,482,876	1,605,264	BE	21	2-Nov-92	Princeton S/W Exports Pvt. Limited
408	Menon, Mr. Harish	44	Principal Consultant	2,837,226	1,804,669	MBA	22	7-Aug-89	Latham India Limited
409	MG, Mr. Jayaram	48	Principal Consultant	2,444,497	1,624,399	BE,MBA	22	7-Nov-01	Silverline Tech
410	Mhatre, Mr. Suresh Madhav	54	Vice President	3,789,567	2,314,604	ME	34	2-Jan-79	Mhatre Art Studio
411	Mishra, Mr. Satya Sankar	38	Principal Consultant	3,170,265	2,059,021	BE, PGDM	16	21-Jun-93	First Employment
412	Misra, Mr. Prateep	41	Senior Consultant	2,471,887	1,660,137	M.Tech	17	15-Feb-93	Applied Electronics Limited
413	Misra, Mr. Sanjeev	37	Associate Vice President	4,047,776	2,675,904	B.Tech, MBA	9	7-Jan-08	Secova Eservices Limited
414	Mistry, Mr. Khusru S.	44	Senior General Manager	3,034,660	1,771,513	B.Com, LLB, CS	20	1-Apr-05	Airline Financial Support Services (India) Limited
415	Mitra, Mr. Shivaji	47	Senior Consultant	2,443,624	1,708,715	BE	21	1-Oct-07	Oracle India Pvt Limited
416	Mittal, Mr. Shaishav	42	Principal Consultant	3,627,612	2,241,662	BE	20	20-Feb-02	Amazon
417	Modi, Mrs. Nina R	50	Vice President	4,124,727	2,542,368	BA (Hons), MMS	29	1-Feb-85	ICIIM
418	Mogrelia, Mr. Adil Sorab	42	Senior Manager	2,671,919	1,820,683	B.Com	21	2-Jan-08	Reliance Group
419	Mohammad, Mr. Aslam	49	General Manager	2,572,812	1,641,450	PDBM	26	1-Apr-05	Tata Infotech Limited
420	Mohan, Mr. GRK	47	Principal Consultant	3,552,207	2,184,547	M.Tech	23	31-Mar-86	First Employment
421	Mohanan, Mr. N. R.	52	Consultant	2,565,388	1,680,449	ME	27	19-Jun-00	Alstom Transport Limited
422	Mohanty, Dr. Santosh Kumar	47	Principal Consultant	4,196,333	2,574,126	M.Sc, M.Phil, PGDCS,MS, PhD	19	16-Apr-97	College of Military Engeneering- DRDO, Pune
423	Moharir, Mr. Harshwardhan	46	Senior Consultant	2,418,965	1,548,845	M.Tech	22	1-Apr-05	Tata Infotech Limited
424	Mohile, Mrs. Jyoti	42	Senior Consultant	2,496,211	1,640,818	M.Sc, MMS	19	4-Jun-90	First Employment
425	Mookerjee, Ms. Sharmila	39	Senior Consultant	2,509,162	1,668,334	MCA	16	16-Jun-93	First Employment
426	Mudduluru, Mr. Chandra Mohan Raju	44	Senior Consultant	2,419,052	1,641,483	M.Tech	19	18-Aug-94	Infozech, Delhi
427	Mukherjee, Mr Ranjan	53	Associate Vice President	2,424,151	1,600,534	CWA, CS & CSA (UK)	24	2-Jul-07	Balmer Lawrie & Co. Limited
428	Mukherjee, Mr. Ajoyendra	50	Vice President	6,833,264	4,175,503	BE	29	7-Jul-80	First Employment
429	Mukherjee, Mr. Ashok	56	Vice President	4,151,375	2,517,812	MBA	30	16-Jun-83	The Hooghly Docking & Engineering Co.
430	Mukherjee, Mrs. Susweta	47	Principal Consultant	2,649,074	1,702,402	M.Sc	23	19-Oct-95	Bata India Limited
431	Mukhopadhyay, Mr. Joydip	40	Senior Consultant	2,478,735	1,628,842	ME	18	30-Dec-96	Coal India Limited
432	Mukhopadhyay, Mr. Suprakash	44	Vice President and Company Secretary	3,633,655	2,225,616	B.Com (Hons), CA, CWA, CS	20	2-Jan-08	Tata Sons Limited
433	Munjal, Mrs. Bharti	45	Principal Consultant	3,750,807	2,284,612	B.Sc, MCA	23	4-Sep-91	DCM Data Products, New Delhi
434	Murali Krishna, Mr. C. V.	49	Principal Consultant	3,075,547	1,922,443	B.Tech, MBA	26	2-Dec-99	Wipro Technologies limited
435	Murali, Mrs. Lakshmi V	45	Principal Consultant	2,841,468	1,896,714	MSCE	23	4-Oct-89	Business Link Automation (I) Pvt. sLimited
436	Muralidharan, Mr V	48	Principal Consultant	2,934,916	1,842,641	BE	24	21-Sep-87	PSI Data Systems
437	Murthy, Mr. P.V. Sri Rama	49	Consultant	2,478,978	1,718,167	MBA	26	17-Jan-05	Bank Of Baroda
438	Murugan, Mr. R	44	Principal Consultant	3,329,723	2,019,695	MS	22	4-Nov-92	VSSC,Indian Space Research Organisation

Sr. No.	Name	Age (years)	Designation	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualification	Experience (years)	Date of Joining	Previous Employment
439	Murugappan, Ms. Mala	49	Principal Consultant	2,641,760	1,689,422	M.Tech	23	4-Jul-97	CVRDE, Bangalore
440	Muthuswamy, Mr. Narayanan	43	Vice President	4,655,991	2,929,360	BFA	22	3-Mar-08	Zenta Knowledge Services Limited
441	N K, Mr. Venkat Narayanan	53	Associate Vice President	3,169,284	2,084,835	B.Tech, PGDM	28	1-Dec-06	HCL Technologies Limited
442	Nag Biswas, Mr. Sudip	38	Senior Consultant	2,433,053	1,620,981	M.Tech	15	20-Apr-95	United Consultants (I) Pvt. Limited
443	Nagabhatla, Mr. Sarma Mallikarjuna	42	Vice President	4,640,779	3,055,380	BA	20	19-Apr-07	HP
444	Naha, Mr. Dibyendu	43	Senior Consultant	2,517,426	1,629,110	B.Tech	21	1-Apr-05	Tata Infotech Limited
445	Naik, Mr. Ravindra Dinkar	44	Senior Consultant	2,711,798	1,780,630	M.Tech	20	15-May-89	First Employment
446	Nambiar, Mr. V C Rajesh	41	Principal Consultant	3,133,304	1,920,326	MCA	17	2-Sep-93	Microland Limited
447	Nanadikar, Mrs. Anita P	48	Vice President	4,748,585	2,898,150	BE	26	25-Jul-83	First Employment
448	Nanjundaiah, Mr. Sathya Prasad	42	Senior Consultant	2,704,250	1,814,447	MPL	18	10-Mar-08	Infotech Enterprises Limited
449	Narasimhan, Cptn Ramachandran*	56	Senior Consultant	1,165,365	856,501	PhD	31	26-May-03	Novasoft Information Technology Corporation
450	Narasimhan, Mr. S	48	Vice President	4,738,392	2,932,342	M.Sc	23	3-May-91	Org Systems, Baroda
451	Narayanan, Mr Murali*	49	Senior Manager	2,323,681	1,599,009	CWA	26	15-Nov-07	Astron Document Merit Systems
452	Narayanan, Mr. A	50	Senior Consultant	2,877,834	1,885,286	B.Com, MBA	28	1-Apr-98	Entrepreneurship Development Institute
453	Narayanan, Mr. K V	49	Vice President	3,723,606	2,325,388	M.Sc (Tech.)	27	5-Mar-84	ORG Systems
454	Narayanan, Mr. Rajasekharan Nair	58	Senior Consultant	2,460,331	1,591,153	MA	38	4-May-01	Bank Of Madura Limited
455	Narendra, Mr. V	53	Principal Consultant	2,820,614	1,769,931	CAIB	31	31-Jul-95	CMC Limited
456	Naresht, Mr. Amar	39	Consultant	2,750,849	1,882,741	DCA	16	20-Jul-98	Sagarsoft India Limited
457	Narsipur, Mr. Venkatesh	51	Principal Consultant	3,407,009	2,982,065	BE	27	1-Dec-93	HAL Aircraft Bureau
458	Natarajan, Mr. Swaminathan	47	Principal Consultant	3,025,716	1,863,048	PhD	24	1-Aug-05	Rochester Institute Of Technologies
459	Natarajan, Mr. Venkatraman	50	Principal Consultant	3,570,625	2,197,504	BE	27	11-Feb-05	ALLSEC Technologies Limited
460	Natarajan, Ms. Jayashree	38	Senior Consultant	2,629,153	1,814,440	ME	14	22-Jan-07	Kaiser Permanente
461	Nathan, Mr K*	46	Associate Vice President	1,378,394	998,396	MBA	20	8-Nov-04	ING Vysya Bank Limited
462	Navelkar, Mr. Vidyut Vaman	45	Senior Consultant	2,495,045	1,655,777	MS	20	18-Aug-94	Apple Ind Limited
463	Nayak, Mr. Rajarama	47	Senior Consultant	2,801,962	1,817,135	BE, DIISC (Electronics Design Technology)	24	11-Apr-03	Sasken Communication Technology Limited
464	Nayak, Mr. Sanjay V	50	Senior Consultant	2,829,647	1,831,735	PGD and MBA	27	1-Apr-05	Tata Infotech Limited
465	Nema, Dr. Babu S	52	Senior Consultant	2,628,689	1,719,377	MPHM (Dr in Pharmacology)	20	15-Jan-07	Institute of Clinical Research
466	Nibhanupudi, Mr Venkata Gopala*	47	Senior Consultant	1,250,729	789,260	M.Tech	21	10-Dec-07	Visualsoft/Megasoft Technologies
467	Nilekani, Mr. Anand M	56	Principal Consultant	3,652,455	2,380,101	PGDIM	35	1-Apr-05	Tata Infotech Limited
468	Nisal, Mr. Omkar Bhalchandra	35	Senior Consultant	2,755,180	1,861,637	BE	14	27-Jul-95	First Employment
469	Niyogi, Mr. Probir Kumar	57	Principal Consultant	3,049,447	1,884,661	M.Tech	33	11-Dec-96	British Oxygen Co.(India) Limited
470	Nori, Mr Kesav	63	Executive Vice President	4,781,900	2,869,681	M.Tech	41	8-Oct-83	CMU, Pittsburg, USA
471	Nutulapati, Mr. Jaya Rama Krishna V.	38	Principal Consultant	2,699,554	1,738,824	B.Tech	18	24-Jul-91	First Employment
472	Oak, Mr. Sandip Achyut	39	Senior Consultant	2,888,283	1,963,447	BE	17	18-Aug-94	MIRC Elect. Limited (Onida)
473	Oberoi, Dr. Sundeep	48	Principal Consultant	3,236,237	1,989,070	PhD	24	1-Apr-05	Tata Infotech Limited
474	P S, Mr. Sreevasan	41	Consultant	2,470,931	1,700,152	B.Tech	17	2-Aug-06	Datacraft India Limited
475	P, Mr. Balamuralidhar	46	Senior Consultant	2,787,274	1,767,416	M.Tech	19	12-Jan-03	Sasken Communication Technologies Limited
476	Padalinathan, Dr. P	44	Principal Consultant	2,622,218	1,735,975	PhD	19	7-Aug-97	IIT, Madras
477	Padhye, Mr. Arvind Madhav	51	Principal Consultant	3,099,608	1,915,694	M.Tech	25	1-Apr-05	Tata Infotech Limited
478	Padmanabhan, Mr. Kishore	57	Vice President	5,729,975	3,518,084	M.Tech	34	1-Sep-75	First Employment
479	Padmanabhan, Mr. Satish	35	Senior Manager	2,760,612	1,880,948	CA	14	7-Nov-06	E-Serve International Limited
480	Padmanabhan, Mr. Siva	40	Principal Consultant	3,529,284	2,164,053	MBA	16	12-Nov-07	Infosys Consulting Inc.
481	Pai, Mr. Ashok Ganesh	40	Principal Consultant	3,779,269	2,318,818	M.Tech	17	27-Jan-92	First Employment
482	Pai, Mr. Dilip Madhav	51	Principal Consultant	3,195,192	1,969,894	B.Tech	27	1-Apr-05	Tata Infotech Limited
483	Pal, Mr. Arpan	41	Senior Consultant	2,679,894	1,737,779	M.Tech	16	12-Apr-02	Macmet India Limited
484	Pal, Mr. Pratik	42	Principal Consultant	4,638,739	2,830,443	M.Tech	18	19-Aug-91	First Employment
485	Palanichamy, Dr. K. V.	47	Senior Manager	3,005,416	2,081,972	Phd	17	18-Jun-07	G.V.K Bioscience
486	Palchaudhuri, Mr. Adhpnath *	40	Senior Consultant	983,680	725,500	PGDM	15	5-Nov-08	Infosys Technologies Limited
487	Palshikar, Mr. Girish Keshav	46	Scientist	2,565,365	1,665,137	M.Sc	24	3-Aug-92	Digital Equipment I Limited
488	Panampilly, Mr. Suresh	47	Senior Consultant	2,629,847	1,712,341	PGDM	25	3-May-93	The Fertilizers and Chemical Travancore Limited
489	Panchal, Mr. Ramanlal Ambaram	53	Senior Consultant	2,783,364	1,786,975	DIP	33	1-Feb-77	Recondo Limited
490	Panda, Mr. Ashok Kumar	53	Principal Consultant	3,848,435	2,327,116	M.Sc	31	22-Jan-96	State Bank of Hyderabad
491	Panda, Mr. Manoj Kumar	40	Principal Consultant	2,653,687	1,699,975	B.Tech	19	12-Jul-90	First Employment

Sr. No.	Name	Age (years)	Designation	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualification	Experience (years)	Date of Joining	Previous Employment
492	Pande, Mr. Arun K	57	Principal Consultant	3,596,387	2,184,052	PhD	27	1-Apr-05	Tata Infotech Limited
493	Pande, Mr. Harish Balwant	38	Vice President	4,129,982	2,802,326	MBA	13	15-Apr-08	IBM
494	Pandit, Mr. Pradipta	37	Principal Consultant	3,149,597	1,991,659	BE	16	14-Jul-93	First Employment
495	Panjeta, Mr Pritpal	36	Consultant	2,437,960	1,706,440	BE, MBA	12	29-Dec-98	Escorts Limited
496	Pantangi, Mr Venkateswara Rao*	48	Senior Consultant	793,809	568,144	B.Tech	25	21-Dec-05	Ramco Systems Limited
497	Parameshwar, Mr. Rajesh	49	Senior Consultant	2,439,703	1,648,241	BE	27	27-Mar-95	Coal India Limited
498	Parameswaran, Mr. N	59	Senior General Manager	2,977,114	1,854,302	B.Sc, DAM, DMS	29	11-May-88	Raytech International Pvt. Limited
499	Parameswaran, Mr. Sai Prasad	40	Senior Consultant	2,449,954	1,639,939	BE	18	1-Apr-93	Bharat Electronics
500	Parbhoo, Mr. Ruzbeh Melhi	40	Associate Vice President	2,556,299	1,697,289	BSC, PGDSM, Diploma in Hardware/Robotics/Six Sigma Green Belt Certified/Basic and Advanced leadership Programs - Switzerland.	21	1-Feb-06	On-Lyne Computer Systems
501	Parhi, Mr. Shishira Kanta	46	Senior Consultant	2,424,880	1,666,955	M.Tech, PGDIE	22	11-May-92	Hindustan Aeronautics Limited
502	Parikh, Mr Milind*	42	Senior Consultant	344,173	302,760	MS	16	19-Feb-09	IBM
503	Parikh, Mr. Parag Sureshchandra	43	Senior Consultant	2,867,703	1,910,972	MBA	20	9-Jun-94	Genesis S/W Consultancy
504	Parkhi, Mr. Mandar Diwakar	37	Consultant	2,460,997	1,668,982	BE, MBA	15	31-Jan-08	Infosys Technologies Limited
505	Parmar, Mr. Manoj	44	Senior Consultant	2,622,478	1,760,077	BE	22	1-Apr-05	Tata Infotech Limited
506	Parthasarathy, Mr. K	53	Senior Consultant	2,582,657	1,721,285	BE	30	1-Apr-05	Tata Infotech Limited
507	Parthasarathy, Mr. Sivaram	40	Principal Consultant	2,572,208	1,988,374	BE	19	1-Sep-92	Pragati Computers Pvt. Limited
508	Patel, Mr. Deepak	40	Senior Consultant	2,505,581	1,629,483	BE	18	1-Apr-05	Tata Infotech Limited
509	Pathak, Mr. Shrikant N	52	Principal Consultant	3,089,467	1,880,960	BE, M.Tech	31	1-Apr-05	Tata Infotech Limited
510	Paturi, Mr. Ramakrishna	42	Senior Consultant	2,457,648	1,659,465	M.Tech	17	2-Jul-92	First Employment
511	Peddiboyina, Mrs. Sailaja	44	Principal Consultant	3,578,637	2,235,533	B.Tech, (PGDIE)	21	3-Mar-03	Apar Infotech
512	Pednekar, Mr Deepak*	60	Principal Consultant	3,812,215	2,774,341	Diploma in Engg	36	23-Jul-73	Electromech
513	Pendharkar, Mr. Jayant V	66	Vice President	4,865,760	2,966,032	B.Tech, MBA	39	16-Jul-96	United S/W Services, Inc.
514	Perunkolam, Mr. Hariharan Venkataramanan	44	Associate Vice President	2,606,618	1,717,885	M.Tech	19	25-Nov-96	Tata Consulting Engineers
515	Phadke, Mr. Girish	40	Consultant	2,474,449	1,601,313	BE	19	1-Apr-05	Tata Infotech Limited
516	Phanindra, Mr. Vedula Srinivasa	44	Consultant	2,419,685	1,660,851	M.Tech	19	29-Mar-01	Synergies Dooray Automotive Limited
517	Pitamber, Mr. Aseemanand Dayanand	41	Senior Consultant	2,810,729	1,923,736	BA	16	21-Jul-93	First Employment
518	Pitchandi, Mr. Prabhakaran	38	Senior Consultant	3,050,098	2,033,355	ME	15	10-Feb-94	First Employment
519	Poddar, Mr. Debashis	41	Vice President	5,647,844	3,519,732	PGDM	17	3-Sep-01	Arthur Andersen
520	Porwal, Mr. Sitesh P	40	Senior Consultant	2,698,443	1,817,161	BE (Hons), M.Sc (Hons)	18	9-Feb-95	Grasim Industries Limited
521	Poureil, Mr. Valsaraj Odittapoutin	40	Senior Consultant	2,480,539	1,676,021	B.Tech	19	26-May-05	United Parcel Service
522	Prabhakar, Mr. Arun K	42	Principal Consultant	3,885,855	2,354,778	B.Tech	18	3-Oct-90	First Employment
523	Prabhu, Mr. P R	50	Senior Consultant	2,695,279	1,767,769	BE	27	1-Apr-05	Tata Infotech Limited
524	Pradhan, Mr. Bijan Kumar	41	Senior Consultant	3,084,739	2,089,933	MCA	15	7-Dec-95	Methodex Systems Limited
525	Pradip, Dr. Pradip	53	Scientist	3,479,763	2,107,588	B.Tech, MS, PhD	34	6-Apr-84	Bhabha Atomic Research Centre
526	Prakash, Commander Gian	58	Senior Consultant	2,407,640	1,558,907	M.Tech	36	1-Nov-94	Indian Navy, Naval Dockyard Bombay
527	Prasad, Dr. Guru Kallavi *	51	Vice President	3,358,858	2,192,276	PhD	25	21-Apr-08	I-Gate Global Solutions
528	Prasad, Dr. Krishna V.	55	Principal Consultant	2,598,416	1,670,562	ME	32	14-Dec-06	Krohm Solutions
529	Prasad, Mr Ramarao	44	Senior Consultant	2,437,292	1,619,197	M.Sc	19	14-Sep-98	Kirloskar Electric Co. Limited
530	Prasad, Mr. Lalitha K	59	Principal Consultant	2,517,817	1,598,999	M.Sc	36	28-May-97	Vikram Sarabhai Space Centre
531	Prasad, Mr. M. A.	57	Principal Consultant	3,145,653	1,944,243	CAIB	39	8-May-00	Bank Of Madura Limited
532	Prasad, Mr. S V S	41	Principal Consultant	2,721,968	1,718,849	ME	17	22-Jul-96	M. S. Ramaiah Institute of Technology
533	Prasanna, Mr. Ramesh	46	Senior Consultant	2,507,119	1,683,387	PDCS	23	9-May-97	ISRO Satellite Centre
534	Punnekat, Mr. Prakash	45	Principal Consultant	3,094,077	1,926,198	ME	20	31-Jul-89	First Employment
535	Puravashamveetil, Mr. Mohanakrishnan	36	Associate Vice President	2,654,500	1,862,010	B.Com	14	4-Feb-08	RR Donnelley
536	Puskoor, Mr. Raghu Kumar	47	Senior Consultant	2,495,874	1,708,725	LLB	18	6-Aug-07	Motorola India Pvt. Limited
537	Putarjunan, Mr. Venkataraman	34	Consultant	2,464,360	2,311,324	B.Tech	12	1-Feb-06	ASDC
538	R, Mr. Krishnan	56	Vice President	3,792,765	2,320,310	B.Sc, MBA	31	27-Jun-01	ANZ
539	R, Ms. Sasirekha	39	Senior Consultant	2,704,605	1,799,096	M.Tech	16	3-Feb-93	First Employment
540	R., Mr. Anand K.	34	Associate Vice President	2,917,234	1,964,324	BE , PGDIT	13	19-Nov-07	Symphony Services Corporation India Limited
541	Raghavan, Mr. G. Srinivasa	40	Vice President	5,698,705	3,497,874	BE, MBA	18	3-Jul-01	Satyam Infoway
542	Raghavan, Mr. Ramesh *	46	Principal Consultant	1,933,061	1,261,482	MBA	17	1-Sep-08	TCS Americas Inc.
543	Raghavan, Mr. Srinivasan	59	Principal Consultant	2,404,565	1,502,276	B.Tech, PGDM	36	1-Apr-05	Tata Infotech Limited
544	Raghavendra, Mr. Jagadish Rao	39	Senior Consultant	2,440,234	1,574,106	BE	18	26-Mar-03	IBM
545	Raghunathan, Mr. K	42	Principal Consultant	3,347,226	2,063,957	BE	21	24-Nov-93	M/S M N Dastur & Co. Limited

Sr. No.	Name	Age (years)	Designation	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualification	Experience (years)	Date of Joining	Previous Employment
546	Rajagopal, Mr. G	53	Principal Consultant	2,750,636	1,740,812	BE, M.Tech	27	4-Jan-82	First Employment
547	Rajagopal, Mr. Ramakrishna	43	Associate Vice President	3,449,600	2,304,661	B.Com	18	3-Nov-06	Genpact
548	Rajagopal, Mr. Y K	46	Senior Consultant	2,430,262	2,208,898	M.Tech	23	25-Aug-97	HAI
549	Rajanna, Mr. V	41	Principal Consultant	4,116,521	2,539,216	M.Tech	18	30-Jun-94	First Employment
550	Rajappa, Mr. Shailendra Bangalore	44	Senior Consultant	2,766,057	1,859,231	MBA	22	28-May-03	Wipro Limited
551	Rajaraman, Mr. Krishnamurthy	44	Associate Vice President	2,974,182	1,995,047	B.Com, CA, CISA	16	14-Jan-08	Chemoil Advanced Mgmt Services
552	Rajendren, Mr. Thiruvallam Gopalakrishnan	54	Principal Consultant	3,364,276	2,113,149	M.Tech	32	18-Jul-07	Perot Systems
553	Raju, Mr. R	45	Senior Consultant	2,787,651	1,790,929	BE	25	7-Oct-91	Hindustan Aeronautics Limited
554	Rajwade, Mr. Shirish Shankar	45	Senior Consultant	2,820,169	1,816,641	PGDM	22	6-Nov-89	Sonata Software
555	Ramachandran, Mr. Girish P	39	Principal Consultant	4,553,341	2,735,564	MMS	17	24-Nov-94	HCL Limited
556	Ramachandran, Mr. S	60	Principal Consultant	3,219,173	1,965,697	M.Tech, MS	36	1-Apr-05	Tata Infotech Limited
557	Ramadorai, Mr. S	64	CEO & Managing Director	39,013,690	23,876,301	M.Sc, BE	39	23-Feb-72	Physical Research Laboratory
558	Ramakrishnan, Mr Bharath	39	Senior Consultant	2,447,307	1,619,967	BE	16	17-Nov-94	MS Intelligent Automations
559	Ramakrishnan, Mr. Selvakumaresan	44	Senior Consultant	2,667,292	1,720,226	M.Tech	20	26-Sep-94	Pricol Limited
560	Ramamurthy, Mr. Suriyanarayanan	40	Senior Consultant	2,662,062	1,778,333	BE / PMP / CQA	18	25-May-06	Covansys India Pvt. Limited
561	Raman, Miss Malini	35	Associate Consultant	2,630,021	1,860,406	MFM	14	17-Jan-05	ICICI Bank
562	Raman, Mr. Rampura Venkatachar	40	Senior Consultant	2,890,717	1,984,921	BE, MBA	17	21-Nov-07	LSI Logic
563	Raman, Mr. Suresh	44	Principal Consultant	2,713,398	1,733,422	MMS	21	24-Jul-89	Price Waterhouse
564	Raman, Mr. Vk	50	Vice President	9,719,696	6,204,190	B.Com, CA, CS, CWA	25	31-Jul-06	Global Realty Outsourcing Pvt. Limited
565	Ramanujam, Mr Krishnan	41	Vice President	5,461,772	3,380,499	M.Sc	17	22-Nov-07	TCS Financial Solutions
566	Ramaswamy, Mr. Venguswamy	40	Principal Consultant	4,743,293	2,923,120	MCA	16	9-Dec-93	Reliance Industries Limited
567	Ramesh, Dr. Tumuluru K	47	Senior Consultant	2,446,791	1,593,573	PhD	21	11-May-92	Badruka College, Hyderabad
568	Ramesh, Mr. R	52	Principal Consultant	2,542,499	1,611,951	BE, PGDCA	28	28-Nov-07	Wipro Limited
569	Ramnani, Mr Kishore*	40	Senior Consultant	1,301,459	939,581	MBA	17	2-Feb-04	Infotech Enterprises Pvt. Limited
570	Ramteerthkar, Mr. Uday Shriniwas	49	Principal Consultant	2,700,678	1,722,885	M.Tech	25	26-Jul-84	First Employment
571	Randeria, Mr. Yazdi Burjor	39	Associate Vice President	2,922,608	1,821,783	B.Com, IATA/UFTA Advanced, Diploma in Quality Management/ Project Management Program/Six Sigma	22	1-Apr-05	Airline Financial Support Services (India) Limited
572	Rangarajan, Mr. T S	52	Principal Consultant	2,800,598	1,752,112	BE, PGDIE	31	8-Mar-89	National Productivity Council
573	Ranjan, Mr. Rakesh	39	Senior Consultant	2,556,838	1,770,176	BE	16	27-Mar-07	Convergys
574	Ranjan, Mr. Sanjeev	46	Senior Consultant	2,925,390	1,908,173	BE	23	2-May-06	Tata Steel Limited
575	Rao, Mr Kumar*	60	Vice President	3,642,350	2,328,826	MS	36	1-Mar-05	Corp Banca
576	Rao, Mr Nagarajan*	44	Consultant	1,463,248	1,180,038	BE	22	17-Dec-98	Widia (India) Limited
577	Rao, Mr. Bp	40	Principal Consultant	3,969,504	2,464,348	BE	19	1-Apr-05	TCS Business Transformation Solutions Limited
578	Rao, Mr. Diwakar Gopalkrishna	58	Senior Consultant	2,815,426	1,802,993	DEE	38	2-Jun-71	First Employment
579	Rao, Mr. G Venkata	58	Principal Consultant	2,913,986	1,821,405	DME	33	1-Apr-05	Tata Infotech Limited
580	Rao, Mr. Gururaj R	46	Principal Consultant	3,248,568	2,882,592	M.Tech	23	1-Apr-05	Tata Infotech Limited
581	Rao, Mr. M Suresh Kumar	56	Principal Consultant	3,130,648	2,069,264	B.Tech, PGDM	33	1-Jul-76	First Employment
582	Rao, Mr. Narayana Adi	45	Consultant	2,407,444	1,526,619	MCA	23	1-Apr-05	Tata Infotech Limited
583	Rao, Mr. Pallanti Srinivasa	52	Senior Consultant	2,474,789	1,674,877	M.Tech	32	10-Jul-06	R&D Centre, Alfatah Univesity
584	Rao, Mr. Ravishankar Emaneni	41	Senior Consultant	2,808,713	1,778,771	B.Com, GNIIT	16	1-Apr-05	TCS Business Transformation Solutions Limited
585	Rao, Mr. Shyam	51	Senior Consultant	2,565,033	1,649,490	MBA	23	4-Sep-96	Ashok Leyland
586	Rao, Mr. Sriganesh Kamasamudra	51	Senior Consultant	3,105,325	2,011,175	M.Tech, Certified Corporate Director from the World Council of Corporate Governance (London), MBA	24	1-Apr-05	Tata Infotech Limited
587	Rao, Mr. Sunil Vyasa *	46	Principal Consultant	809,119	364,355	BE	24	2-Jan-09	Enzen Global Solutions
588	Ravi, Mr. Kandadai Kavanur	50	Senior Consultant	2,413,397	1,563,702	MS, MBA	27	1-Apr-05	Tata Infotech Limited
589	Ravichandar, Mr. M	44	Principal Consultant	2,553,883	1,755,959	M.Tech	16	5-Apr-93	Oil Country Tubular Limited
590	Ravichandran, Mr. K	54	Principal Consultant	3,199,964	1,962,174	BE	32	1-Apr-05	Tata Infotech Limited
591	Ravichandran, Mr. V	44	Principal Consultant	2,705,253	1,707,032	M.Tech	20	10-Feb-89	First Employment
592	Ravishankar, Mr. T. J.	54	Senior General Manager	2,537,748	1,670,234	M.Com, M.A	22	9-Sep-04	Self Employed Trainer And Professional Writer
593	Ray, Mr. Chanchal Kumar	45	Senior Consultant	2,572,437	1,683,339	M.Tech	21	15-Feb-88	First Employment
594	Reddy, Mr. Sreedhar S	46	Scientist	3,135,858	1,944,330	M.Tech	22	27-Jan-87	First Employment
595	Redkar, Mr. Narendra Anant	56	Senior Consultant	2,979,976	1,901,729	BA	31	3-Feb-03	Standard Chartered Bank Plc.

Sr. No.	Name	Age (years)	Designation	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualification	Experience (years)	Date of Joining	Previous Employment
596	Reguraman, Mr. A	48	Vice President	4,713,105	2,931,575	BE, M.Tech	24	15-Jul-94	Bharat Heavy Electricals Limited
597	Rijhwani, Ms. Uma	43	Principal Consultant	3,885,855	2,356,925	B.Sc	20	16-Apr-90	Emco Electronics
598	Ron, Mr. Anil	41	General Manager	2,409,149	2,178,425	BE	19	20-Jul-92	Onward Computers
599	Roy, Mr Tapas*	45	Senior Consultant	925,710	690,136	MCA	16	28-Sep-94	CAD CAM Consultants
600	Rudra, Mr. Rabindra Nath	42	Senior Consultant	2,793,302	1,827,124	MBA	20	8-Aug-06	FNS
601	Rufus, Mr. P	51	Principal Consultant	2,444,699	1,546,403	B.Sc	27	1-Jun-83	Business India
602	Runkana, Dr. Venkataramana	42	Scientist	2,448,746	1,601,774	PhD	15	15-Dec-93	First Employment
603	Ryali, Mr. Satya Diwakar	38	Senior Consultant	2,492,854	1,613,385	M.Tech	15	10-Feb-94	First Employment
604	S, Mr. Sampath Kumar	54	Senior Consultant	2,411,681	1,579,183	ME	22	4-Sep-02	Schoolnet India Limited
605	S, Mr. Sathish Kumar	37	Senior Consultant	2,834,655	1,928,074	ME	14	9-Mar-95	First Employment
606	S, Mr. Thirulogachander *	39	Senior Consultant	1,886,286	1,364,086	BE	17	14-Jul-08	Nxpsemiconductors India
607	S., Mr. Krishna M.	45	Principal Consultant	4,212,546	2,636,654	BE, PGDIE	21	22-Nov-06	HSBC Software Development (I) Limited
608	S.Pai, Mr. Gurudas	43	Senior Consultant	2,492,220	1,731,159	B.Tech	20	16-Aug-99	INFR Leasing & Finance
609	Sa, Mr. Pitabasa	43	Senior Consultant	2,549,172	1,660,694	M.Tech	18	14-Jul-94	ITI Limited
610	Sabhahit, Mr. Niranjan Narayan	38	Manager	2,517,970	2,176,393	LLM	11	4-Aug-03	Singhania & Partners
611	Sachdeva, Mr. Sushil Kumar	49	Senior Consultant	2,811,322	1,826,480	AMIE	30	2-Aug-79	First Employment
612	Saha, Mr Arup*	60	Principal Consultant	3,231,833	1,577,885	M.Sc, PGDCM, PGDSM	36	1-Apr-05	Tata Infotech Limited
613	Saha, Mr. Jayanta	44	Senior Consultant	2,698,147	1,757,492	B.Tech	21	2-May-90	OMC Computers Limited
614	Saha, Mr. Manas	42	Principal Consultant	2,730,781	1,751,382	BE	21	2-Nov-92	L&T Limited
615	Sahai, Mr Manoj*	46	Principal Consultant	2,148,476	1,097,612	BE	22	16-Aug-89	Indian Oxygen Limited
616	Sahai, Mrs. Sharmila	46	Senior Consultant	2,627,956	1,712,618	ME	23	2-Dec-91	NIIT BBY
617	Sakhrani, Mr. Haresh Bihari	43	Senior Consultant	2,431,154	1,577,571	ME	18	6-May-91	First Employment
618	Samaradivakera, Mr. Proloy	52	Principal Consultant	3,691,176	2,250,455	M.Tech	27	12-Jul-88	The Tinplate Co of India Limited
619	Sambamurthy, Mr. S	42	Principal Consultant	2,683,923	2,145,723	MCA	19	9-Jul-90	First Employment
620	Sambasivam, Mr. Ragupathy	55	Vice President	6,251,575	3,831,974	Bachelor of Architecture	27	1-Jun-07	Kualalumpur City Centre and Projects Limited
621	Sampath, Mr. Ravichandran	56	Senior Consultant	2,882,343	1,853,245	MMM	32	1-Apr-05	Tata Infotech Limited
622	Samuel, Colonel Varghese	59	Senior General Manager	2,494,694	1,615,532	M.Sc	40	30-Jul-03	Indian Army
623	Sanghvi, Mr. Niraj Bharat	35	Assistant Consultant	2,875,503	2,047,691	CA	11	10-Sep-07	Reliance Capital Limited
624	Sanjeev, Ms. Nandini	40	Senior Consultant	2,586,768	1,742,532	MA	20	11-Aug-04	Thomson Financial Research
625	Sankar, Mr. G Bhavani	48	Senior Consultant	2,414,492	1,597,999	M.Tech	27	3-Jul-06	ASERDC HAL
626	Sankaranarayanan, Mr. Chandran	57	Senior Consultant	2,466,070	1,591,296	M.Sc, PGDBM - NIMB	31	9-May-96	Bank Of India
627	Sankarasubramanian, Mr. Ponnambalavannan	47	Principal Consultant	2,466,540	1,610,383	BE, PG Certificate in Computer Sciences	21	4-Jun-07	NIIT Technologies Limited
628	Santosh, Ms. Shobha	42	Senior Consultant	3,442,344	2,239,553	M.Sc	16	4-Sep-95	Datapro Institute
629	Sanyal, Mr. Barindra	62	Vice President	6,704,242	4,053,332	B.Sc, CA	36	11-Mar-03	Tata SSL Limited
630	Sanyal, Mr. Subhasis	40	Principal Consultant	2,419,901	1,549,064	BE	19	12-Jul-90	First Employment
631	Saradhi, Mr G	39	Consultant	3,588,589	2,405,944	ME	14	18-May-95	NBKR Institute of Science and Technology
632	Saran, Ms. Ranjita	51	Senior Consultant	2,600,838	1,794,375	MBA	23	7-Jun-04	Knightsbridge Solutions
633	Sarangapani, Mr Vijayaraghavan	59	Consultant	2,419,583	1,566,764	BE, PGDIE	34	14-Jul-82	Podar Mills
634	Sarker, Mr. Indranil	42	Senior Consultant	2,641,629	1,744,394	B.Sc	19	12-Jul-90	First Employment
635	Sarma, Mr. B.V.M.	50	Vice President	3,483,632	2,213,487	MS	26	1-Aug-06	Tamilnadu Industrial Dev. Corp.
636	Sarmandal, Mr. Abhay Kumar	55	Senior Consultant	3,090,921	1,965,667	ME	30	1-Apr-05	Tata Infotech Limited
637	Sarpotdar, Mr Prakash*	61	Senior Consultant	827,556	552,503	B.Sc	37	1-Dec-92	Indian Navy
638	Sastry, Mr. P K Viswanath	40	Principal Consultant	3,931,500	2,475,629	B.Com	19	1-Feb-08	HCL Technologies Limited
639	Sathe, Mr. Chaitanya Shreekrishna	45	Principal Consultant	2,905,937	1,834,870	MMS	22	22-Feb-88	Ind Photographic Co.
640	Savla, Mr. Prakash Damji	42	Senior Consultant	2,523,683	1,672,144	M.Tech	17	3-Jun-02	Mastek Limited
641	Sawant, Mr. Shankar Dattatraya	44	Senior Consultant	2,799,232	1,803,291	MMS	18	4-Jan-96	Rajinder Steels Limited
642	Saxena, Mr. Amit	44	Principal Consultant	3,818,462	2,343,769	PGDIE	22	27-Jan-87	First Employment
643	Saxena, Mr. Ashvini	37	Principal Consultant	3,424,842	2,150,205	M.Tech	12	6-Mar-97	First Employment
644	Saxena, Mr. Divaker	42	Principal Consultant	2,819,586	1,851,701	M.Tech	19	19-Feb-90	First Employment
645	Saxena, Mr. Manish	43	Senior Consultant	2,574,964	1,712,922	MCA	19	25-Mar-91	Ms Hope
646	Seervai, Mr Fali	41	Senior Consultant	2,436,161	1,631,988	BE	18	18-Nov-91	Tata Consultancy Services
647	Seetaraman, Mr. V	41	Senior Consultant	2,851,730	1,860,876	ME	15	6-Oct-94	Wipro Fluid Power
648	Sen, Mr. Anjan	54	General Manager	2,428,011	1,594,871	CA	28	2-Sep-91	PEICO Electronics
649	Sen, Mr. Supratim	45	Senior Consultant	2,692,089	1,844,284	B.Sc	21	3-Jul-07	HCL Comnet Limited
650	Sengupta, Dr. Siddhartha	58	Principal Consultant	3,479,727	2,143,092	PhD	33	1-Apr-05	Tata Infotech Limited
651	Sengupta, Mr. Manojit	42	Senior Consultant	2,531,154	1,701,876	BE	19	16-Jul-90	First Employment
652	Sengupta, Mr. Parag	42	Principal Consultant	3,651,017	2,271,536	B.Com	19	3-Apr-06	Ocwen Financial Solutions Pvt. Limited
653	Sengupta, Mr. Sunit	52	Principal Consultant	2,956,536	1,851,948	M.Tech	25	15-Jul-99	Pagepoint Services
654	Sengupta, Mr. Tuhin	32	Consultant	2,425,230	1,693,469	BE	11	20-Jul-98	First Employment
655	Senthathy, Mr. Sivaramakrishnan	40	Senior Consultant	2,626,303	1,822,158	BE	16	16-Feb-05	Office Tiger Database Systems

Sr. No.	Name	Age (years)	Designation	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualification	Experience (years)	Date of Joining	Previous Employment
656	Seshadri, Mr. Hemachandran *	56	Senior General Manager	1,399,148	916,236	CA	33	23-Oct-08	Reliance Retail Limited
657	Seshadri, Mrs. Rajani	45	Vice President	4,306,600	2,649,112	BE, PGDED	23	18-Sep-89	I D M - Bombay
658	Seshadrinathan, Mr. P.K	56	Principal Consultant	3,433,449	2,113,108	M.Tech	31	1-Oct-03	SSI Technologies
659	Sethi, Mr. Rajesh *	37	Associate Vice President	2,064,012	1,430,573	CFA	15	14-Jul-08	HP
660	Sethi, Mr. Satnam Singh	50	Senior Consultant	2,792,951	1,871,050	PGDCA	27	1-Apr-05	Tata Infotech Limited
661	Sethna, Mr. Behram Rustom	57	Vice President	4,175,022	2,574,316	M.Sc, MBA	33	1-Jun-76	First Employment
662	Sethumadhavan, Mr. Muthuswami	49	Senior Consultant	2,566,992	1,683,597	PGDM - IIM A	23	17-Dec-98	KH Shoes
663	Sethuraman, Mr. Gopalakrishnan	40	Associate Vice President	3,515,918	2,383,785	B.Com, CA, CWA	16	22-Dec-06	Oracle India Pvt. Limited
664	Setia, Mr. Saket	42	Senior Consultant	2,904,027	2,459,354	B.Tech	19	4-Oct-04	Tata Honeywell Limited
665	Shabong, Mr. Jeffrey W	42	Senior Consultant	2,561,090	1,738,293	MBA	17	16-Jun-04	Siemens Information Systems Limited
666	Shah, Mr. Bharat Vastimal	40	Principal Consultant	3,971,276	2,573,314	BE	19	8-Apr-91	Apple Industries Limited
667	Shah, Mr. Bimal	43	Senior Consultant	2,463,070	1,576,245	BE	22	12-Apr-89	Binary Engineering
668	Shah, Mr. Dharmesh	39	Senior Consultant	2,526,518	1,775,043	BE	18	13-Dec-07	M/S Openwave Systems
669	Shah, Mr. Pravin	40	Consultant	2,615,206	1,799,709	B.Tech	16	8-May-07	EDS
670	Shah, Mr. Ravindra Jivandhar	58	Vice President	6,157,826	3,748,241	M.Tech	34	15-Dec-75	Telerad
671	Shah, Mr. Ritin Jagdish	40	Senior Consultant	2,845,166	1,905,928	BE	17	4-Aug-94	Four Ace Group of Companies
672	Shah, Mr. Vipul Arvind	41	Senior Consultant	2,456,841	1,589,897	BE	19	3-Oct-90	Pertech Computers Limited
673	Sharma, Mr. Gopesh	40	Senior Consultant	3,001,941	2,014,396	ME	15	5-Oct-95	BPL Sanyo UTI & Appl Limited
674	Sharma, Mr. Sanjay	53	General Manager	2,809,780	1,808,337	MBA	25	1-Apr-05	Tata Infotech Limited
675	Sharma, Mr. Shubhendu Dwarka	49	Principal Consultant	2,959,640	1,967,122	BE	28	1-Apr-05	Tata Infotech Limited
676	Sharma, Mr. Sunil	43	Senior Consultant	2,500,447	1,699,612	BE	21	16-Nov-04	BMC Software
677	Sherlekar, Dr. Sunil Dattatraya	53	Principal Consultant	3,865,827	2,351,817	M.Tech, PhD	27	29-May-02	Sasken Communication Technologies Limited
678	Sherlekar, Mr. Shirish Dattatraya	48	Senior Consultant	3,420,014	2,297,493	MBBS	20	16-Jan-06	Asian Clinical Trials Limited
679	Sheth, Mr. Paresh Arun	43	Principal Consultant	3,154,888	1,954,648	BE	19	3-Jan-05	EDS
680	Shirol, Mr. Ashok V	39	Senior Consultant	2,599,317	1,708,780	B.Tech	16	21-Jul-93	First Employment
681	Shivaram, Mr. Tarakad Ramachandran	41	Associate Vice President	2,843,914	1,862,641	BE, MS	19	5-Dec-07	Covansys India Pvt. Limited
682	Shivarams, Mr. Kumar	45	Principal Consultant	3,921,855	2,461,001	M.Sc	22	22-Apr-91	Norsk Data (I) Limited
683	Shrihari, Mr. L. *	44	Principal Consultant	557,778	440,269	MS	17	6-Feb-09	Metricstream Inc.
684	Shriram, Miss Hema*	56	Senior Consultant	1,260,917	838,601	DIPE	33	2-Feb-96	Syndicate Bank
685	Shrivastava, Mr. Ajay *	48	Principal Consultant	924,392	699,598	CA	20	3-Dec-08	Wipro Limited
686	Shroff, Doctor Gautam	45	Vice President	5,190,569	3,178,565	PhD	19	2-Jan-98	IIT, Delhi
687	Shukla, Mr. Prashant Kumar	46	Vice President	8,839,960	5,713,598	MBA	19	13-Sep-07	Countrywide Securities Corp.
688	Siddharthan, Mr. R	43	Principal Consultant	2,723,234	1,796,072	MBA	20	27-Jun-90	Mascon Technical Services Pvt. Limited
689	Simha, Mr. Anantha	52	Principal Consultant	3,095,173	1,932,328	M.Tech	28	1-Sep-93	Cirkisys Tech. Limited, Hongkong
690	Simon, Mr. Thomas Verghese	49	Vice President	4,818,379	2,982,014	MSW	22	16-Apr-90	Metal Box India Limited
691	Singh, Mr. Ajay *	40	Principal Consultant	835,283	630,787	MBA	15	7-Jan-09	Satyam Computers Services Limited
692	Singh, Mr. Amarendra Kumar	45	Scientist	2,660,609	1,745,666	PhD	17	16-Sep-91	First Employment
693	Singh, Mr. Manmohan	33	Senior Consultant	2,631,912	1,778,691	B.Tech	12	17-Jul-97	First Employment
694	Singh, Mr. Shivendra Kumar	42	Associate Vice President	3,284,169	2,188,036	Bachelor of Architecture	16	10-Dec-07	IBM India
695	Sinha, Ms. Bandana	41	Principal Consultant	2,640,641	1,682,358	B.Tech	20	20-Aug-91	Uptron Computer Consultancy
696	Sinvhal, Mr. Sanjay	45	Senior Consultant	3,212,389	2,201,314	ME	22	20-Apr-06	Comverse Nw Systems (I) Pvt. Limited
697	Sirohi, Mr. Nitin	38	Principal Consultant	3,438,819	2,105,604	MCA	15	11-Aug-94	First Employment
698	Sistu, Doctor Phanibhushan	43	Principal Consultant	2,651,061	1,691,155	PhD	17	12-Sep-96	Scientific System Co.
699	Sivakumar, Mr. Obla Desikachari	39	Senior Consultant	2,796,887	1,841,677	BE	18	19-Apr-95	CMC Limited
700	Sivakumar, Mr. V	41	Principal Consultant	2,763,399	1,764,259	BE	19	1-Jun-92	IIT, Madras
701	Sivaramakrishnan, Mr. P K	53	Principal Consultant	2,614,813	1,649,412	CAIB	35	8-Jan-97	Bank Of India
702	Sivasamban, Mr. N.	44	Vice President	4,925,507	3,040,847	PGDCA	23	6-Jul-00	Tata Teleservices Limited
703	Sivasubramaniam, Prof Anand	41	Vice President	4,778,260	2,904,286	PhD	18	16-Aug-07	The Pennsylvania State University
704	Skaria, Mr Sanal	35	Senior Manager	2,510,856	1,783,376	BE	12	5-Mar-07	Spectrum Global Fund Administrator
705	Sogani, Mr. Hemant	54	Senior Consultant	2,989,947	1,900,817	M.Sc, Masters in Science & Technology	32	1-Apr-05	Tata Infotech Limited
706	Sokhi, Ms. Radhika	53	Principal Consultant	2,933,172	1,831,359	PGDM	25	17-Oct-88	NIIT
707	Soni, Mr. Parmeshwar Lal *	34	Consultant	2,583,473	1,853,562	BE	12	15-Apr-08	Infosys Technologies Limited
708	Sood, Mr. Vineet	41	Senior General Manager	5,181,772	3,435,856	M.Com, CWA	18	20-Mar-06	Micro Inks Limited
709	Sovani, Mr. Vishwas Bhalchandra	53	Vice President	3,793,084	2,488,072	MD Pharmacology	30	2-Jan-07	Organon India Limited
710	Sowdas, Mr. Arun Prasad	45	Associate Vice President	3,753,768	2,518,617	BE	17	21-Jan-08	Allsec Technologies
711	Sreedhar, Mr. Reddy Vempalli	42	Senior Consultant	2,526,457	1,701,196	B.Tech	19	9-Jun-94	ISRO Space Applications Centre
712	Sreedharan, Mr. Ramesh	46	Vice President	5,465,365	3,667,243	M.Sc	21	21-May-07	Genpact

Sr. No.	Name	Age (years)	Designation	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualification	Experience (years)	Date of Joining	Previous Employment
713	Sridhar, Mrs. Seethalakshmi	38	Senior Consultant	2,559,565	1,701,794	BE	15	2-Dec-99	Lucas Tvs Limited
714	Srikanth, Mr. R	43	Principal Consultant	2,609,591	1,725,313	ME	19	19-Feb-90	First Employment
715	Srinivas, Mr. Aravind	49	Principal Consultant	2,867,601	1,780,102	M.Tech	25	23-Jul-84	First Employment
716	Srinivasagopalan, Mr. Ramanujam	38	Senior Consultant	2,838,426	1,910,809	ME	15	9-Mar-94	First Employment
717	Srinivasan, Dr. Rajgopal	45	Principal Consultant	2,571,441	1,658,888	PhD	21	15-Jan-03	Johns Hopkins University
718	Srinivasan, Dr. Raman	47	Principal Consultant	3,415,225	2,142,956	PhD	21	11-Aug-04	Ramco Systems
719	Srinivasan, Mr. Krish	47	Associate Vice President	2,642,640	1,765,133	PGDBA	24	5-Oct-07	HCL Technologies Limited
720	Srinivasan, Mr. Kumar	43	Principal Consultant	3,001,723	1,920,690	MCA	18	3-Feb-92	Onward Eng Tech Limited
721	Srinivasan, Mr. A	52	Vice President	4,013,558	2,461,532	M.Tech	27	2-Nov-87	Cholamandalam Software Limited
722	Srinivasan, Mr. Ganesh	35	Senior Consultant	2,510,243	1,716,072	BE	14	8-Jun-95	First Employment
723	Srinivasan, Mr. Krishnaswamy	43	Vice President	4,547,012	2,962,466	MCS	23	28-Feb-07	Covansys
724	Srinivasan, Mr. Lakshminarayanan	39	Senior Manager	2,467,980	1,711,175	B.Com	14	18-Feb-08	Office Tiger
725	Srinivasan, Mr. Ramamurthy	48	Principal Consultant	2,926,236	1,826,975	B.Com, CA, MBA	24	1-Feb-96	Ministry of Finance
726	Srirangan, Mr. Vijay	54	Vice President	3,952,600	2,390,820	PGDM / MBA	30	1-Apr-05	Tata Infotech Limited
727	Srivastava, Mr. Rohit	41	Senior Consultant	2,722,744	1,744,950	BE	21	1-Apr-05	Tata Infotech Limited
728	Srivastava, Ms. Nidhi	42	Principal Consultant	2,557,872	2,257,416	B.Tech	20	2-Dec-91	Putech Computers Limited
729	Subramaniam, Mr. N Ganapathy**	50	Vice President	8,802,906	5,309,053	M.Sc	27	4-Jan-82	First Employment
730	Subramaniam, Mr. Ramachandran	39	Senior Manager	2,504,004	1,771,551	B.Sc	15	19-Dec-06	Oracle India Pvt. Limited
731	Subramanian, Mr. Sriram	39	Senior Consultant	2,405,592	1,583,781	B.Tech	17	11-Feb-00	CBS India
732	Subramanian, Mr. Harish Venkata	*52	Vice President	3,484,977	2,130,292	M.Tech	28	2-Jul-08	Siemens Information Systems
733	Subramanian, Mr. K	44	Principal Consultant	3,305,596	2,030,397	CA	22	24-Jun-87	N. Krishnaswamy & Co.
734	Subramanian, Mr. Ramesh	41	Principal Consultant	2,546,509	1,671,214	MCA	18	24-Jul-91	First Employment
735	Subramanian, Mr. Venkatramani	51	Vice President	4,674,264	2,867,188	PGDM	28	12-Jun-02	Nihilt Technologies
736	Subramanian, Ms. Aarathi	42	Principal Consultant	4,095,024	2,461,226	B.Tech, MS	20	26-Feb-03	Informix Software
737	Subramanian, Ms. Lalitha	44	Senior Consultant	2,629,170	1,800,040	B.Sc, PGDSC	22	1-Apr-05	Tata Infotech Limited
738	Subramaniyan, Mr. T.S.Ganapathy	50	Principal Consultant	2,946,041	1,834,707	M.Tech	25	1-Sep-89	Eicher Tractors Limited
739	Sudha, Ms. M S	45	Principal Consultant	2,684,757	1,707,216	BE	21	3-Jan-96	NGEF Limited
740	Sukanya, Ms. S	41	Principal Consultant	3,757,143	2,299,246	BE	20	23-Aug-89	First Employment
741	Sundaram, Mr. Ranganathan *	40	General Manager	1,898,573	1,235,662	MBA	14	23-Jun-08	Sasken Communication Technologies Limited
742	Sundareswaran, Mr. Sriram	50	Vice President	5,405,926	3,353,228	MBA	24	11-Feb-08	Bank of America
743	Sunkara, Dr. Syama Sundar *	43	Principal Consultant	2,701,852	1,676,242	PhD	20	7-Jul-08	i2 Technologies Inc.
744	Suresh, Mr. M C	38	Senior Consultant	2,672,178	2,470,938	BE	16	20-Oct-94	BPL Sanya Limited
745	Suresh, Mr. R Satya	38	Consultant	2,497,919	1,739,962	MBA	13	15-May-97	Onida Finance Limited
746	Suri, Mr. Pawan Kumar	39	Associate Vice President	3,202,319	2,237,350	BE	14	18-Dec-07	Accenture Services Pvt.Limited
747	Suryanarayana, Mr. Kolachena	53	Senior Consultant	2,617,539	1,679,568	PGD	24	1-Dec-92	HAL Staff College Bangalore
748	Suvarna, Mr. Nitin	40	Associate Vice President	4,849,084	3,315,128	CA	13	22-Dec-06	Accenture
749	Swain, Mr. Kishore Kumar	45	Senior Consultant	2,430,641	1,649,689	PGDM	19	1-Nov-95	Dunlop India
750	Swaminathan, Mr. Panchanathan	47	Senior Consultant	2,434,779	1,646,281	M.Sc	23	1-Apr-05	Tata Infotech Limited
751	Swamy, Mr. R Hari	39	Associate Vice President	2,498,036	1,770,881	MBA	17	22-May-03	American Express I Pvt. Limited
752	Syal, Ms. Lalita	34	Consultant	2,572,731	1,781,588	B.Tech	12	22-May-97	First Employment
753	T, Mr. Venkatesan	56	General Manager	2,614,092	1,572,062	PGDP	35	1-Apr-05	Tata Infotech Limited
754	Talwar, Mr. Rajesh Kumar	51	Senior Consultant	3,050,142	1,914,990	BE	28	5-Jan-87	Bhabha Atomic Research Centre
755	Tambwekar, Mr. Vijay Waman	44	Senior Consultant	2,481,614	1,668,113	MMS	21	4-Jun-90	Chemtex Engg Ind Limited
756	Tarey, Mr. Sudhir D	54	Consultant	2,490,565	1,614,666	BE,MMM	30	1-Apr-05	Tata Infotech Limited
757	Tauseef, Mr. Mohammad *	37	Principal Consultant	683,902	389,145	CA	16	21-Jan-09	IBM India Pvt. Limited
758	Tendolkar, Mr. Vinayak Digambar	48	Senior Consultant	2,630,721	1,716,772	BE	21	5-Feb-03	Silverline Technologies
759	Tenny, Mr. Cherian Koshy	46	Principal Consultant	3,329,000	2,060,829	BE, MMS, MFM	22	1-Apr-05	Tata Infotech Limited
760	Thakoor, Mr. Yogeshraj Sharadchandra	42	Principal Consultant	3,602,622	2,199,087	B.Tech	20	18-Aug-94	Larsen & Toubro Limited
761	Thampi, Mr. Dinesh P	45	Principal Consultant	3,783,443	2,316,831	B.Tech	20	1-Dec-92	Seashore Systems
762	Thayi, Mr. Murari	55	Principal Consultant	2,949,131	1,991,866	BE, M.Tech, MBA	29	15-Dec-04	Mphasis BFL Limited
763	Thiagarajan, Mr. Satish*	41	Principal Consultant	1,979,483	1,293,074	CFA, PGDBA	17	12-Nov-98	S. B. Billimoria & Company
764	Thiruvengadathan, Mr. V	54	Principal Consultant	2,935,248	1,841,447	MBA	32	12-May-97	Pentafovr Software
765	Thomas, Mr. Ajith	34	Associate Vice President	3,033,504	2,057,199	B.Tech, MS	13	9-Jul-07	Hindustan Unilever Limited
766	Thomas, Mr. Anish	40	Senior Consultant	2,460,432	1,670,257	B.Tech	19	11-Dec-92	Peritech Computers Limited
767	Thuljaram, Mr. Gowraj	50	Senior Consultant	2,719,154	1,835,110	MBA	21	29-Mar-06	Freelance
768	Tirath, Mr. Rakesh	52	Principal Consultant	3,101,316	1,921,082	MBA	31	1-Apr-05	Tata Infotech Limited
769	Tiwari, Mr. Dharm Kirti	42	Principal Consultant	2,764,972	2,437,840	M.Sc	19	9-Jan-92	Wipro Info Tech
770	Tiwari, Mr. Pravin	41	Senior Consultant	2,529,433	1,895,178	MAM	19	1-Apr-05	Tata Infotech Limited
771	Tiwari, Mr. R S	55	Principal Consultant	2,584,229	1,658,784	LLE	34	1-Oct-75	First Employment
772	Tyagarajan, Mr. Shrivatsa	42	Senior Consultant	2,419,086	1,636,232	BE	20	4-Mar-02	Plexus Technologies

Sr. No.	Name	Age (years)	Designation	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualification	Experience (years)	Date of Joining	Previous Employment
773	Ullas, Mr. Maipalli P	54	Principal Consultant	3,409,604	2,138,161	MBA	29	1-Apr-05	Tata Infotech Limited
774	Unni, Mr. T. Narayanan	44	Senior Consultant	2,548,354	1,688,947	PGDIE	18	3-Mar-97	Teltra SRL, Italy
775	V G, Mr. Gopalakrishnan *	48	Vice President	3,422,119	2,190,197	B.Com, CA, CWA, PGDM	25	16-May-08	Collorplus Fashions Limited
776	V, Mr. Rajesh *	41	Principal Consultant	775,995	571,241	MBA	18	9-Jan-09	Reliance Home Store Limited
777	Vadlamudi, Mr. Chakrapani	45	Senior Consultant	2,494,256	1,688,825	B.Tech	21	2-May-07	Hughes Comm India Limited
778	Vadodkar, Mr. Vivekanand S	41	Principal Consultant	4,102,064	2,659,552	M.Tech	18	18-Feb-91	First Employment
779	Vaishampayan, Mr. Shridhar Madhav	44	Senior Consultant	2,738,036	1,759,051	BE	21	16-Nov-92	Patni Computer Systems Limited
780	Vaitheeswaran, Mr T	39	Senior Consultant	2,400,115	1,575,681	BE	18	19-Oct-95	Elcot Communication Division
781	Vaitheeswaran, Mr. Ramanathan	53	Principal Consultant	3,012,339	1,875,157	M.Sc	30	16-May-79	First Employment
782	Vallat, Mr. Sathish	38	Senior Consultant	2,720,483	1,820,081	MS	15	9-May-96	IFB Industries Limited
783	Vandrevala, Mr. Phiroz Adi	55	Executive Director	13,110,202	8,064,939	B.Com, CA	30	8-Sep-92	Tandem Computers
784	Varadarajan, Mr. Srinivasan	42	Principal Consultant	3,624,382	2,218,228	B.Sc	20	9-Jul-90	First Employment
785	Varavukala, Mr. Jose	51	Senior Consultant	2,892,044	1,825,302	PGDM	27	1-Dec-87	International Computers Indian Manufacturer
786	Varghese, Mr. Thoppil Antony	47	Principal Consultant	2,841,249	1,784,448	MBA	22	25-Jun-90	Customware Computer Consultants
787	Varghese, Ms. Eileena	42	Principal Consultant	2,782,738	1,826,750	M.Sc	19	23-Jul-90	First Employment
788	Varma, Mr. Satish	50	Vice President	4,236,333	2,596,156	M.Tech	26	22-Jul-83	First Employment
789	Vartak, Mr. Shreeprasad	44	Principal Consultant	2,583,718	1,685,333	BE, MMS	23	4-Aug-00	KPMG -Consulting
790	Vashist, Mr. Prakriti Mohan	43	Principal Consultant	2,559,211	1,638,232	B.Tech	20	4-Sep-96	NIC
791	Vasudevan, Mr. Susheel	46	Principal Consultant	4,415,469	2,673,801	MBA	24	11-Oct-91	Overseas Technologies
792	Vedaraman, Mr. Sekar	55	General Manager	2,915,296	1,847,835	M.Sc, MS (USA), MBA (USA)	27	1-Apr-05	Tata Infotech Limited
793	Veeraraghavan, Mr. Ravi Vallyakarani	44	Vice President	4,087,259	2,663,142	B.Com, CWA, CS	21	18-Jan-07	Satyam Computer Services Limited
794	Veetil, Mr Rajendra Prasad*	37	Principal Consultant	255,623	216,517	PGD	16	4-Mar-09	Infosys Technologies Limited
795	Veloo, Ms. Vanishri	38	Consultant	2,480,456	1,663,245	MMS	14	11-Mar-02	Tata Finance Limited
796	Venkatachalapathy, Mr. L	45	Principal Consultant	2,630,272	1,721,771	M.Tech	26	20-Mar-95	Vikram Sarabhai Space Centre
797	Venkataraman, Mr. Laxminarayan	40	Senior Consultant	2,545,823	1,653,165	ME	16	18-Aug-93	First Employment
798	Venkataraman, Mr. Murali	46	Senior Consultant	2,467,684	1,656,338	BE	23	20-Oct-98	L&T Limited
799	Venkataraman, Mr. Ramakrishnan	52	Vice President	6,499,860	4,085,644	CWA, CA, CS, CMA	28	11-Jun-07	TCS Americas Inc.
800	Venkataraman, Mr. Sridhar	43	Principal Consultant	2,557,682	1,648,434	M.Tech	18	9-May-96	ISRO Satellite Centre
801	Venkatesan, Mr. S	48	Principal Consultant	2,671,806	2,377,434	BE	27	3-Mar-82	Aban Constructions
802	Venkatesh, Mr. R	44	Scientist	3,237,129	2,053,780	M.Sc	21	7-Jul-89	Mascon Computer Services
803	Venkatesh, Mr. V	40	Principal Consultant	3,754,920	2,274,479	B.Tech	18	24-Jul-91	First Employment
804	Vennimalai, Mr. R	44	Senior Consultant	2,419,110	1,547,752	CA	19	11-Jun-90	Shri Bhatt & Co.
805	Verma, Mr. Shalabh	42	Senior Consultant	2,557,247	1,658,980	MCA	21	1-Apr-05	Tata Infotech Limited
806	Vidyasagar, Dr. M.	62	Executive Vice President	6,359,884	3,831,045	Phd	40	19-Apr-00	Centre For Ai & Robotics
807	Vijayapuri, Mr. Gopala Krishnaiah	56	Senior Consultant	2,481,614	1,614,696	B.Sc	33	1-Feb-06	Phoenix Global Solutions
808	Vin, Dr. Harrick Mayank	42	Vice President	4,866,415	3,050,407	Phd	21	8-Jul-05	Intel
809	Vishnumurthy, Mr. Raghavendra H	38	Consultant	2,855,577	1,969,095	M.Tech	14	6-Apr-95	First Employment
810	Vishwanathan, Mr. Ramesh	45	Vice President	4,258,626	3,724,052	CA	18	4-Jan-07	HP Financial Services
811	Viswanathan, Mr. Ravi P V	46	Vice President	6,696,521	4,073,497	BE	24	20-Aug-90	DCS Limited
812	Viswanathan, Mr. S	52	Senior Consultant	2,659,850	1,705,528	M.Sc	29	1-Jan-82	Data Entry Services
813	Vivekanand, Mr. R	40	Principal Consultant	4,695,034	2,945,119	M.Sc	18	21-Jul-93	Clemson University
814	Vondivillu, Mr. Thejasvi	47	Senior Consultant	2,480,673	1,678,205	ME	23	16-Dec-94	NPOL
815	VVS Cptn Raveendra	40	Senior Consultant	2,436,797	1,632,770	PhD	12	22-Jan-97	First Employment
816	Vyasa, Mr. Bhadesh	47	Senior Consultant	2,954,483	2,008,812	BE, MBA	26	1-Apr-05	Tata Infotech Limited
817	Wadia, Mr. Khushroo N	54	General Manager	2,811,970	1,789,651	B.Com, DCM	36	1-Apr-05	Tata Infotech Limited
818	Wagh, Mr. Avinash Nath	48	Senior Consultant	2,560,346	1,639,016	MSTT	24	1-Apr-05	Tata Infotech Limited
819	Wallaja, Mr. Jayaprakash J	43	Senior Consultant	2,491,554	1,735,389	BE, MBA	21	17-Dec-98	L&T Limited
820	Wanswett, Mr. Tomberlin	40	Senior Consultant	2,658,514	1,782,193	PGDM	15	2-Jan-02	Sumitomo Mitsui Banking Corporation
821	Warrier, Mr. Sudheer Sankaran	42	Principal Consultant	3,915,525	2,379,596	BE	19	14-Nov-91	Kirloskar Elec. Co. Limited
822	Yadav, Mr. Arun Kumar	40	Senior Consultant	2,599,333	1,683,046	M.Tech	17	28-Feb-92	First Employment

* Indicates earnings for part of the year

** Brother of Mr. N. Chandrasekaran, Chief Operating Officer and Executive Director

Notes:

- The Gross remuneration shown above is subject to tax and comprises salary, allowances, cash incentive, monetary value of perquisites as per Income Tax Rules and Company's contribution to Provident Fund and Superannuation Fund.
- In addition to the above remuneration, employees are entitled to gratuity, medical benefits, etc. in accordance with the Company's rules.
- The net remuneration is arrived at by deducting from the Gross remuneration, Income Tax, Company's contribution to Provident Fund, Superannuation Fund and the monetary value of non-cash perquisites, wherever applicable.
- The remuneration as indicated above, includes performance linked payments for employees for the previous year, which were approved by the Management during the year.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. Both these Codes are available on the Company's website.

I confirm that the Company has in respect of the financial year ended March 31, 2009, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer, employees in the Executive Vice President cadre, Vice President Global Human Resources and the Company Secretary as on March 31, 2009.

Mumbai
April 20, 2009

S. Ramadorai
CEO & Managing Director

Management Discussion and Analysis

A. INDUSTRY OVERVIEW

World-wide technology and related services spend is estimated to have crossed USD 1.6 trillion in 2008, a growth rate of 4.6% over 2007. Due to the slowdown, considerable reductions were experienced in IT service spends across geographies. According to technology analyst firm Gartner, the Americas experienced a 6.6% growth in 2008 in comparison to 7.1% growth in 2007. Europe experienced a growth rate of 11.5% in 2008 in comparison to 14.3% in 2007 and UK experienced 12% growth in 2008 in comparison to 15% growth in 2007, with most of the growth being experienced in the first two quarters of 2008.

The economic downturn contributed to reductions in spending in the last quarter of 2008 and the first quarter of 2009. Companies reduced IT spending either by delaying the decisions or by putting some discretionary spending on new IT projects on hold. This in turn, led to both pricing and volume pressures for IT service providers.

Some of the drivers of IT spending were focused around the following:

- Increase in operational efficiency through improvements in business processes, infrastructure consolidation, re-engineering, virtualization, workload management, cut down on cycle time, increase speed to market
- Increased regulation leading to more enterprise regulation, security and reporting
- New focus areas including green IT and mobility/ubiquity initiatives.

Industry performance and projections

Globally technology spending continues to grow even during tough economic times and this is expected to further increase once the global economy starts its recovery process. Information Technology (IT) has become an integral part of business operations across industries and is seen by organizations as a primary driver of productivity improvement and business transformation that lead to sustained competitive advantages in the market place. The IT services segment grew by 9.0% in 2008 to USD 820 billion and is expected to grow at a Compounded Annual Growth Rate (CAGR) of 7.1% till 2012, according to a Gartner Dataquest estimate. The Business Process Outsourcing sector grew by 11.9% worldwide last year as per NASSCOM strategic review 2009.

Size and scope of global opportunity

Gartner forecast for information technology spends

Chart 1: World-wide IT spends

Amount in USD Million

Worldwide IT services market size forecast (2008-2012) for services			
Services/Year	CY 2008	CY 2012	CAGR (2008-2012)
Global Consulting Practice	72,448	85,903	6.7%
Development and Integration	254,500	302,983	6.9%
Enterprise solutions, Business Intelligence and Knowledge Management	55,847	74,486	10.6%
IT Infrastructure Services	221,254	268,361	7.4%
Business Process Outsourcing	120,078	157,495	9.1%
Others	95,661	101,936	3.0%
Total	819,788	991,164	7.1%

Source: Gartner Feb'09

Chart 2: IT Services spends by Geography

Amount in USD Million

Worldwide IT services market size forecast (2008-2012) for geographies			
Geography/Year	CY 2008	CY 2012	CAGR (2008-2012)
Americas	329,763	410,534	7.1%
Asia Pacific	150,097	170,020	6.2%
Europe	187,265	215,885	7.1%
Ibero America	50,385	70,721	12.9%
India	5,453	9,413	18.4%
Middle East Africa	12,439	16,813	12.8%
UK & Ireland	84,386	97,778	4.0%
Total	819,788	991,164	7.1%

Source: Gartner Feb'09

Chart 3: IT Services spends by industry verticals

Amount in USD Million

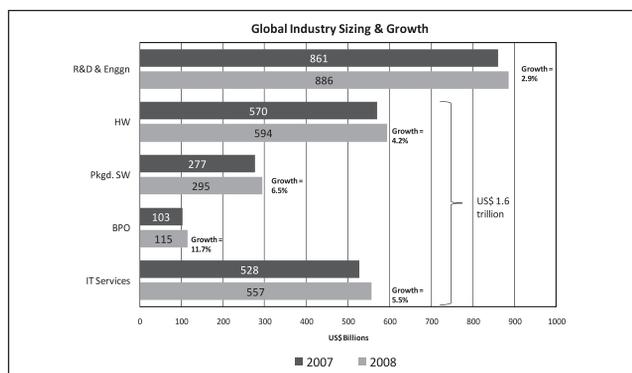
Worldwide IT services market size forecast (2008-2012) for industry verticals			
Industry/Year	CY 2008	CY 2012	CAGR (2008-2012)
Banking and Financial Services	137,676	165,580	6.6%
Insurance	53,765	62,963	6.6%
Manufacturing	98,533	113,048	5.5%
Energy	3,951	4,609	5.7%
Utilities	33,714	44,225	9.9%
Government	154,144	194,422	8.2%
Healthcare	26,375	33,580	9.4%
Hi-Tech	57,823	68,318	6.6%
Life Sciences and Pharmaceutical	11,303	13,306	7.0%
Telecom, Media and Entertainment	108,199	128,952	7.0%
Retail	58,998	71,632	7.1%
Travel and Transportation	29,587	35,729	7.0%
Hospitality	8,999	10,751	6.5%
Others	36,721	44,049	7.3%
Total	819,788	991,164	7.1%

Source: Gartner Feb'09

NASSCOM STRATEGIC REVIEW 2009 MARKET SIZING AND FORECAST

IT Industry estimates of spending

Chart 4: IT services spends by category



Source: NASSCOM Strategic Review 2009

The spending on IT Services of USD 557 billion in CY 2008 included USD 211 billion on IT outsourcing. The IT outsourcing business grew by 7.2% over CY 2007.

Chart 5: Share of key markets in global IT services spending in 2008

IT services market	CY 2008 % share	Growth (%)
North America	39.0	4.2
United States	36.0	
Latin America	3.0	10.0
Western Europe	37.6	5.0
Central Europe	4.7	14.7
Asia Pacific	15.7	6.8
Japan	8.0	
Total	100	

Source: NASSCOM Strategic Review 2009

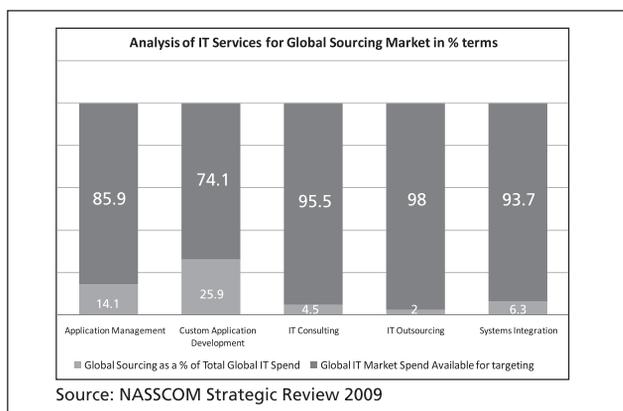
Chart 6: Share of key markets in global BPO spending in 2008

BPO market	CY 2008 % share	Growth (%)
Americas	63.2	10.8
Europe, Middle East and Africa	19.2	11.8
Asia Pacific	17.6	15.3
Total	100.0	11.9

Source: NASSCOM Strategic Review 2009

As per the Nasscom Strategic Review 2009, global technology spends is expected to increase from USD 1,561 billion in 2008 to USD 1,962 billion in 2012 at a CAGR of 5.2%.

Chart 7: Global sourcing trends in 2008



Source: NASSCOM Strategic Review 2009

Source: NASSCOM Strategic Review 2009

As per NASSCOM Strategic Review 2009 the analysis of the IT Services global sourcing market by the level of penetration in the various components of IT services reveals that there is significant headroom for growth.

The chart below is an analysis of the market for the areas of interest to the Company based on the *NASSCOM Strategic Review 2009*.

Chart 8: Trend of outsourcing in global technology spending - area of interest

Amount in USD Billion

Services/Year	CY 2008	CY 2012	CAGR (%)
IT Outsourcing	211	275	6.9
BPO	115	181	11.9
Total	326	456	8.8

Nasscom says the IT Outsourcing/BPO sub-segment is expected to grow at a CAGR of 8.8% till FY 2012

Chart 9, 10 and 11 highlight spending trends across various sub-segments in IT services and BPO market.

Chart 9: Trends in IT Services Related Spending

Amount in USD Billion

Worldwide IT services related spending			
Services/Year	CY 2008	CY 2012	CAGR (%)
Project Based	196	231	4.1
Outsourcing	211	275	6.9
Support /Training	149	166	2.6
IT Services	556	672	4.8

Source: *NASSCOM Strategic Review 2009*

Chart 10: Trends in BPO Services spending

Amount in USD Billion

Worldwide BPO related spending			
Services/Year	CY 2008	CY 2012	CAGR (%)
Customer care	62	97	11.9
Finance and Accounts	26	40	11.3
Human Resources	18	29	12.5
Training	7	11	10.8
Procurement	2	4	19.5
BPO Services	115	181	11.9

Source: *NASSCOM Strategic Review 2009*

The growth in BPO spends and BPO outsourcing spends is expected to continue. (Chart 10)

Chart 11: Trends in vertical IT services spending

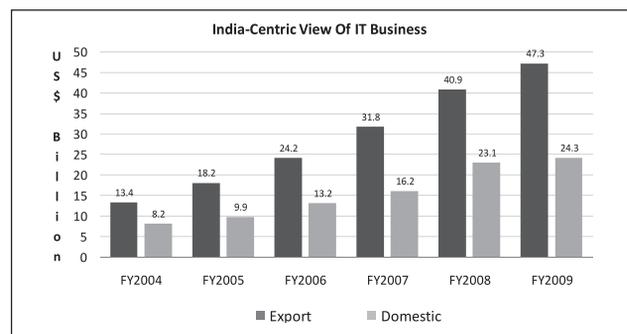
Industry vertical	CY 2008	CY 2012	CAGR (%)
Banking, Financial services, Insurance	256	298	3.9
Manufacturing	240	295	5.3
Retail	137	163	4.4
Services	109	129	4.3
Healthcare	33	41	5.6
Transportation	39	46	4.2
Communication	185	217	4.1
Utilities & Construction	59	72	5.1
Government	169	210	5.6

Source: *NASSCOM Strategic Review 2009*

Only market sizing and growth prospects of select verticals of interest to the Company are shown in chart 11.

Growth of Indian information technology industry

Chart 12: Trends in Indian IT services



Source: *NASSCOM Strategic Review 2009*

With estimated revenues of USD 71.6 billion in fiscal 2009 (Growth of 12.0%), the IT-BPO industry continues to grow at a CAGR of 27.1% since FY 2004. The India-Centric IT business growth in FY 2009 has slowed down to 12.0% from 33.0% in FY 2008.

B. FOCUS AREAS OF THE COMPANY

1. Vision, Mission and Values

In the last four decades, TCS has established a global reputation for its ability to help customers achieve their business objectives by providing innovative, best-in-class consulting, IT solutions and services and making it a joy for all stakeholders to work with the Company. These objectives are underpinned by a robust code of transparency, ethics and governance based on the Tata Code of Conduct which embodies leadership with trust, integrity and excellence; respect for the individual as well as learning and sharing.

Your Company has achieved its stated vision of being among the top ten IT services companies in the world by 2010. On the basis of parameters like revenues, profits, number of employees and market capitalization, the Company is among the top ten IT services companies in the world. We will continue to consolidate and strengthen our position in the industry as an integrated full services player with an unparalleled global footprint in terms of innovation, operations and service delivery.

2. Strategy of the Company

The core of TCS strategy is to enable our clients to 'Experience Certainty' by offering a level of certainty in their IT operations that no other company can match. This is built by ensuring operational excellence and rigor in all aspects of operations; offering an integrated full service play using our Global Network Delivery Model (GNDM™) that offers customers unmatched value. The Company develops tools, asset-based services frameworks, and methodologies which help speed up the delivery of client solutions at minimal cost to the client.

2.1 Experience Certainty: Our strategy is defined by our ability and experience to play the critical role of a trusted business partner to large global corporations. We have built a customer-centric organization based on the brand promise of "Experience Certainty". This promise of certainty resonates with customers as it offers them real business results through optimal IT design and deployment, ensuring a level of certainty no other global firm can match. It reflects our ability to solve the customer's most challenging business problem and be recognized as the benchmark of excellence in software development.

In order to drive the promise of certainty in customer experience, TCS has implemented its

world class integrated Quality Management System (iQMS) across the organization and through this we ensure excellence in delivery to our customers.

TCS has pioneered a new level of transparency and direct focus on quality of customer experience, by building "Experience Certainty" dashboards for customers to view and compare quality of delivery vis-à-vis their quality of experience.

Launched last year, these digitized delivery dashboards provide internal metrics on quality of delivery, timeliness of delivery, performance within budget, cost of quality and compliance to SLA's (Service Level Agreements) which can then be compared against quality of customers experience as reported by customers through the biannual customer feedback survey.

These "Experience Certainty" dashboards have been successfully piloted in 50 customer accounts across verticals and geographies last year where C-level executives at customers have on-line real-time access to their relationship metrics. In these times of uncertainty, TCS transparency on the "Experience Certainty" brand promise is being very positively viewed by its customers.

2.2 Global Network Delivery Model:

Underpinning the promise of delivery excellence and the experience of certainty for our customers is our unique Global Network Delivery Model (GNDM™) that allows the Company to deliver services to customers from multiple global locations in India, China, Europe, North America and Latin America. The GNDM™ enables the Company's delivery centers to collaborate on projects, leverage all its assets in order to ensure 'One Global Service Standard' — through homogeneity in terms of quality, skills as well as look-and-feel. This gives the Company's customers the same 'experience of certainty', irrespective of delivery location. TCS' Global Network Delivery Model™ offers clients:

Global, Interconnected Workforce

- On-site, domestic and offshore staffing
- Deep technology and domain expertise
- Effective and scalable talent management.

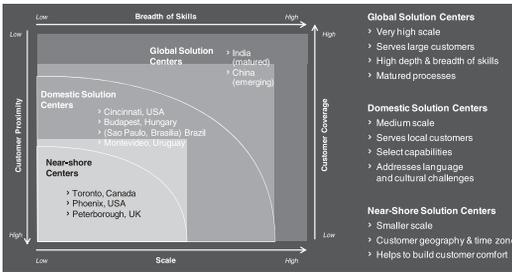
Integrated Processes

- Capability Maturity Model Integrated (CMMI) Level 5 quality processes
- World-class security procedures

- Consistent project management processes and tools.

Multi-Tiered Infrastructure

- Multi-continent and interconnected development center network
- State-of-the-art telecommunications network with redundancies
- Global collaboration tools.



2.3 Integrated Full Services Offering: The Company continues to build on its 'Full Services Offering' that offer global customers an integrated portfolio of services including a comprehensive range of IT and Application related services, Remote Infrastructure Management, BPO and Engineering services, front-ended by a strong, domain- led Global Consulting Practice. This suite of integrated services continues to present an exciting value proposition for global corporations and is gaining traction in the market place. The operational strategy captures the entire value chain of IT - from consulting to products and solutions and from implementation to support.

2.4 Strategic Acquisitions: In addition to sustaining strong organic growth, the Company continues to closely look at acquisitions that are strategic in nature. Through inorganic means the Company may look to fill gaps in its services portfolio, enter new geographies or market segments as well as insource domain and technology expertise. The strategic acquisitions done over the years which have created new capabilities within the Company have started yielding synergistic growth.

With the acquisition of the captive BPO unit of Citigroup the Company supplemented its portfolio of offerings for the global banking and financial services industry by adding banking operations capabilities. The acquisition brought over 12,000 consultants with strong domain expertise into the TCS fold. Along with TCS' strong Banking and Financial Services (BFS) expertise, end-to-end offerings, comprehensive product suite and scalable processes the

Company believes it is well positioned to service the integrated IT-BPO needs of its customers in the fast changing BFS landscape. The significant strategic value creation which was the driver of this strategic acquisition by TCS was creation of a sizable business with market leadership position. Post the acquisition, TCS has become the second largest integrated BPO player from India with over 25,000 professionals. The BPO operations now encompass seven verticals, executing over one billion plus transactions, with full services capability, 24x7 operations and multi-domain, multi delivery locations across the globe.

2.5 Non Linear Growth Strategies: As a long-term strategy, the Company continues to invest in Non-Linear Growth initiatives that will allow the Company to drive revenue growth without commensurate growth in the number of people employed. The Company is focused on three growth initiatives.

2.5.1 Asset Leveraged Solutions: The Company continues to invest in building products and solutions for select verticals and markets. One pillar of this initiative is the strategic business unit, TCS Financial Solutions, that is focused on building and selling software products to the global financial services industry from capital markets and securities trading and settlement to core banking products and other risk, compliance and private banking products. Other verticals where the Company is building in frameworks and solutions include the government and life sciences verticals.

2.5.2 Platform-based BPO: Platform-based BPO, which involves combining IT with operations to create a standardized technology-led platform for process execution, is an important long-term non-linear growth initiative for the Company. We have already launched a few platforms in areas like life and pensions processing, human resource outsourcing and look forward to launching new platforms in finance and accounting as well as procurement.

2.5.3 Small and Medium Business Initiative: TCS has recently launched a new 'IT as a service' for Small and Medium Business (SMB) sector, initially in India. Given the complexities involved in the SMB sector adopting IT, the Company's offering that allows SMB firms to use IT on a pay-as-you-use model greatly simplifies IT adoption and allows SMB firms to leverage technology to grow their business and become more competitive. Once matured, this model will be leveraged in other markets which have a significant presence of SMBs.

2.6 Organisation: From April 2008, TCS effected a organizational restructuring aimed at aligning the organization closely to the Company's business strategy and operating imperatives. The new organization consists of individual business units structured as industry solution units for the major markets in the USA and Europe; independent business units in new growth markets like India, Asia Pacific, Latin America, Middle-east and Africa; and strategic business units to drive new non-linear growth initiatives.

The integrated customer-centric units help enhance customer focus, drive operational agility and address new growth opportunities in the market. The new 'global operating model' has provided customers with a single view of the Company, encompassing project delivery and relationship management and enabled a sharper focus on the customer. This new operating model has stabilized during the year and is delivering value to the customers.

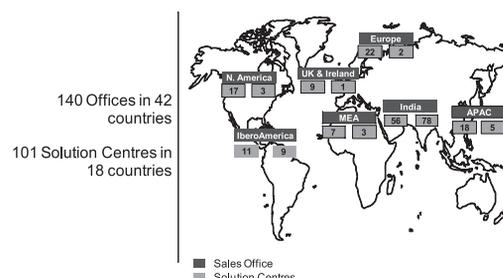
The flat structure, enables closer collaboration among the leadership teams in each operating unit which helps the Company remain agile and adapt to rapidly changing market conditions across industries and markets. It enables the Company to retain talent as it provides greater leadership opportunities across the organization and enables each business unit to have the space and headroom to grow without losing the benefits derived from TCS' scale, size and geographical reach.

The new organizational framework ultimately helps to ensure that customers can 'Experience Certainty' in their relationship with TCS as it provides a clear customer focus and enables us to be close to the customer as a virtual extension of their organization.

2.7 TCS' Global Footprint: The Company is investing in developing and optimizing its global presence, in order to pursue opportunities in global markets on an ongoing basis and has 140 offices in 42 countries as well as 101 solution centers in 18 countries. The Company has 8 near-shore solution centers in 7 countries and 93 global solution centers in 27 locations in 10 countries. (See Chart 13)

The TCS sales organisation has been aligned to meet the needs of the customers. As at March 31, 2009, TCS had 23 offices in USA and Canada, 11 offices in 7 countries in Iberoamerica, 9 offices in UK and Ireland, 22 offices in 12 countries in Europe, 18 offices in 12 countries in the Asia Pacific region and 7 offices in 6 countries in the Middle East and Africa. In India, TCS had 56 offices in 13 locations.

Chart 13: TCS' Global Footprint



As on 31st March 2009

2.8 Market Presence: In terms of geographies the Company continues to grow in multiple geographies, particularly in mature markets like North America and Europe including the United Kingdom, The Company has increased its focus on the Western European markets like Germany, France, Benelux and the Nordic region as well as emerging markets like Latin America and Asia Pacific regions. The Company has also been investing in emerging markets such as the Middle East, Africa and Eastern Europe, identified as future high growth markets. TCS' geographical growth strategy has a two pronged approach focused on major markets and new growth markets.

2.9 Major Markets: The Company continues to focus on serving large global clients and growing its business in the major markets, namely North America, Western Europe, the UK and Ireland. The key focus in these mature markets is on growing our wallet share in key customer accounts and penetration of new key accounts using our integrated full services and the GNDM™ offerings through a vertical approach. This focus allows the Company to push for aggressive growth using a client centric strategy. The Company has numerous multi-year relationships established with global multinationals in these markets and has been providing them a multiple range of services.

2.10 New Growth Markets: The Company has been investing in emerging or new growth markets since 2003 and has achieved significant size and scale in Latin American markets like Brazil, Chile, Mexico, Argentina, Colombia and Ecuador, where over 6,000 professionals are working with global, regional and national corporations. We have increased our presence in the Asia Pacific region including China and the other Asean countries, as well as Eastern Europe, Middle-East and Africa. The Company continues to remain committed to investing in the fast developing market in India. New growth

markets have the potential to be significant revenue drivers over the long-term.

2.11 Industry Solution Units: In order to retain a sharp customer focus in key global accounts and enhance customer centricity across the organization, the Company has established Industry Solution Units (ISUs) along industry verticals in major markets where the Company has sizable presence. The list of Industry Solutions Unit includes: Banking and Financial Services, Insurance, Telecom, Manufacturing, Retail and Distribution, Life Science and Healthcare, Media and Information, Hi-tech, Government, Energy Resources and Utilities and Travel and Hospitality.

2.12 Strategic Growth Business: The Company established three Strategic Growth Businesses:

2.12.1 TCS Financial Solutions: TCS Financial Solutions creates value for financial institutions across the globe by leveraging its integrated financial services applications platform, TCS **BαNCS**, for the global banking, capital markets and insurance industries. By focusing on increasing efficiency levels for its customers through a co-innovative network of partnerships and sharing of best practices, TCS Financial Solutions won 37 new customers across advanced and emerging markets, while delivering the experience of certainty by going live on-time and within budgets to 41 customers in the fiscal year 2009.

TCS **BαNCS** won and received evaluations and accolades, both from international institutions and industry analysts in financial services, throughout the year.

- TCS Financial Solutions debuted as a Leader in Forrester Wave: Global Banking Platforms, Q1 2009
- TCS **BαNCS** improved its ranking to number 6 and TCS is the highest ranked Indian IT firm, in the annual survey "FinTech 100" by 'The American Banker' a leading research firm
- TCS **BαNCS** was selected for the premier *Benchmarking International Systems & Services (B.I.S.S.) Award "System of the Year"* for having the highest aggregate score across all three market sectors of Asset Manager, Broker/Dealer and Custodian for the broad range of its system modules including Integration, Compliance, Corporate Finance and Corporate Actions. TCS **BαNCS** also gained the B.I.S.S. Corporate Actions Accreditation in all three market sectors for the sixth year running.

2.12.2 Platform Based BPO: Platform based Business Process Outsourcing (BPO) is an outsourcing model in which the Company utilizes established technology platforms to provide business solutions and services to customers for executing highly standardized processes.

The strategic driver behind such a service offering from the Company is the increased recognition amongst organizations that significant leverage opportunities exists in sharing costs and investments for executing critical business processes. TCS believes that its ability to create and deliver value to customers will be superior when it controls all aspects - people, process and technology - of such business areas. TCS essentially envisages creating business process utility services, which combine the best of applications, infrastructure and BPO services.

The Company started the Platform BPO unit in April 2008 as a strategic growth business unit. The platform BPO unit has seen good traction in Human Resource Outsourcing (HRO) platform, and has conceptualized and created new Platforms in select areas of Finance & Accounting (F&A), Procurement and Analytics. TCS is working closely with partners to take these growth opportunities to the market.

As per analyst estimates, Platform BPO which constitutes 5-10% of the overall BPO services market today (~\$190 billion) is expected to increase to around 15% by 2010.

2.12.3 Small and Medium Business: The Company has launched the Small and Medium Business (SMB) Strategic Business Unit (SBU) with the objective of offering "IT-as-a-Service" framework. This is an innovative business model in terms of providing and managing IT remotely, and charging for these services on subscription basis. SMBs are getting the experience of customized low-cost solutions, scalable to their growing business needs. The service is modeled on the "pay-as-you-use" and "build-as-you-grow" paradigms.

The services and solutions within "IT-as-a-service" include the core business applications such as ERP, CRM, Finance and accounting among others.

2.13 Services and Offerings: The details of the Company's Service Offerings are discussed below.

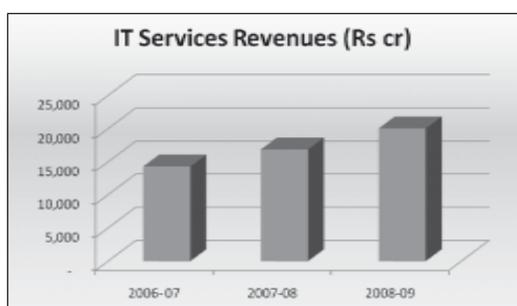
2.13.1 IT Solutions and Services: These services include: Application Development and Maintenance, Migration and Re-engineering as well as Package Implementation services. The

Company also offers Performance Management, Business Intelligence, Assurance (Testing) and Systems Integration services.

TCS' IT service offerings won and received evaluations and accolades from industry analysts in application services, throughout the year.

- Positioned as a leader in 'Gartner's Magic Quadrant' for North American Offshore Application Services
- Positioned as a leader in Gartner's Magic Quadrant for European Offshore Application Services
- Positioned as a leader in 'Gartner's Magic Quadrant' for Business Intelligence & Performance Management Services, North America.

Chart 14: IT services revenues



2.13.2 Enterprise Solutions: The Company provides services in the areas of Enterprise Resource Management, Supply Chain Management, Customer Relationship Management and Content Management Solutions to integrate enterprise wide functions with comprehensive solutions.

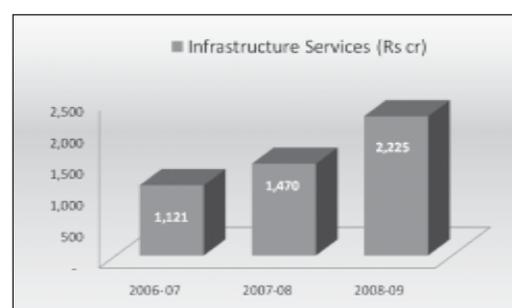
2.13.3 IT Infrastructure Services (IT IS): This unit is an end-to-end Infrastructure Services provider of innovative IT Infrastructure Management solutions and value enablers, which help transform the way the business uses 'Infrastructure Technology'. The Unit provides services which are 'Application Driven' thereby ensuring an Infrastructure eco-system which is 'available, scalable, flexible and adaptable'. The value proposition associated with infrastructure management are:

- Increased business effectiveness through alignment of IT Infrastructure to business objectives
- Optimization of the 'Infrastructure Technology' consumption through discrete, platform & disruptive

transformation techniques

- Service Level Agreements (SLA) driven service delivery
- Flexibility, transparency and scalability in infrastructure management
- Reduced Total Cost of Ownership (TCO)
- Enhanced operational efficiency by adoption of incident management techniques
- Single window program management for greater cost control and predictability.

Chart 15: Revenues from IT IS



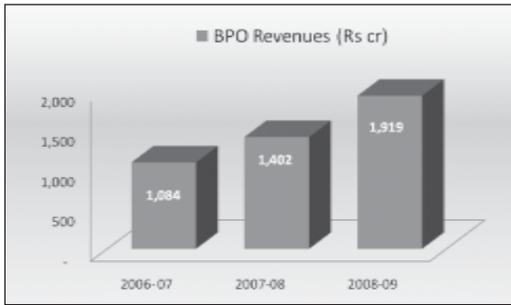
TCS' 'Infrastructure management service offerings' won and received evaluations and accolades from industry analysts in infrastructure services, throughout the year and was positioned as a Leader in 'The Forrester Wave™' Global IT Infrastructure Outsourcing report of Q1 2009.

2.13.4 Business Process Outsourcing (BPO): TCS BPO is increasingly becoming a supplier of choice for many global customers due to its focus on domain-intensive transaction processing services, knowledge-based services and TCS' reputation and long standing relationship with many of its customers.

TCS BPO is structured and positioned to deliver services in the customer's business hours by efficiently leveraging TCS GNDM™ model for delivery of services to global customers. TCS BPO is uniquely positioned due to its global reach and delivery capabilities which leverages TCS' centers in Latin America, Eastern Europe and China. The Company acquired the captive BPO operations unit of Citigroup and this unit has been renamed TCS e-Serve Limited. With this acquisition, TCS is well positioned to meet end-to-end IT-BPO requirements of financial services customers. The combined revenues of TCS BPO and its subsidiary BPO units places TCS in second position amongst India based BPO providers in FY10. The Company offers value added

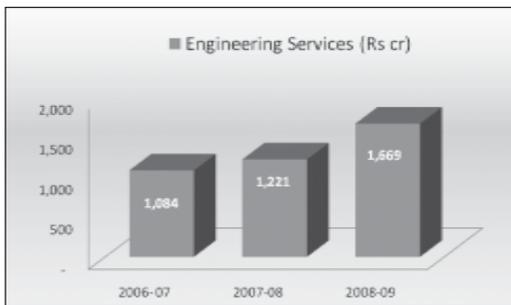
transaction processing services to its customers in industry verticals like Banking, Insurance, Telecom, Pharma, Travel and Transportation and Retail. Knowledge Services focuses on areas like Clinical Trials, Pharmacovigilance, Market Research and Retail Solutions.

Chart 16: Revenues from Business Process Outsourcing Services (BPO)



2.13.5 Engineering and Industrial Services: The Engineering and Industrial Services (EIS) business is an integral element of TCS' strategy to provide full services across the engineering and product development value stream of companies in the manufacturing and hi-tech sectors. The EIS portfolio of TCS provides a wide range of R&D and Product Development solutions. These end-to-end services are New Product Development Solutions, Plant Solutions & Services and Geospatial Solutions.

Chart 17: Revenues from Engineering and Industrial Services (EIS)



2.13.6 Global Consulting Practice: The Global Consulting Practice (GCP) uses consulting and IT services capabilities to bring continuity and consistency to strategic programs and help organizations manage current business requirements, while preparing for the future. It is a key component of the Company's full services strategy to deliver greater value to clients. Our consulting-led, integrated portfolio of IT and IT-enabled services is designed to help

organizations increase alignment between Business Operations and IT. Building on TCS' delivery excellence and proven technology expertise, GCP leverages TCS' industry insight and consulting know-how gained over the last 40 years to deliver trusted advice to client organizations globally.

GCP is instrumental in positioning TCS as a business advisor. It allows us to develop closer, and broad based relationships with leading organizations, as they strive to optimize and transform their businesses using technology. GCP partners with such clients across the transformation landscape and lifecycle to create innovative business solutions, support implementation and deliver measurable results.

2.13.7 Asset Based Solutions: Asset based solutions are critical for the Company's non-linear growth drive. These services are based on the Company developed knowledge, intellectual property and knowhow, which have been built over the years. Some of the prominent asset-based solutions include:

2.13.7.1 TCS B&NCS: A suite of asset based offerings for the financial services industry that range from capital market solutions covering corporate actions, trading, settlement and custody to commercial core banking solutions that cover all aspects of a banks functioning from core operations to treasury, trade finance, anti-money laundering, risk management and compliance as well as niche products like wealth management and private banking.

2.13.7.2 Industry Solutions: The Company has a number of asset-based solutions in different Industry segments in which it operates. These include asset based solutions in the Life Sciences and Healthcare and Energy Resources and Utilities industries as well as Engineering and Industrial Services. In addition the Company has developed numerous tools and in-house assets for ensuring that its clients benefit from its technology products which assist customers to achieve significantly higher operational efficiency and realize time and cost benefits.

3. Alliances and Partnerships: The Company recognises that a holistic, complete solution to customers requires an efficient combination of hardware, software products and services and therefore continues to work with partners in the technology industry including key strategic partners like SAP, Oracle, Cisco, Microsoft, SAS, Unigraphics, IBM and HP as well as multiple solution partners whose niche products may be provided as part of our systems integration offerings to clients.

4. R&D and Innovation Labs: TCS established the first software R&D centre in Pune, India in 1981 called the Tata Research Design and Development Centre, mindful of the importance of research to ensure sustained market leadership. Over the last two and a half decades, R&D has evolved in TCS in line with the environment and market conditions with renewed customer focus. As on March 31, 2009, TCS had established 20 R&D Innovation Labs with specific focus on technologies and verticals. The Company has also established 46 Centers of Excellence (CoEs) in all areas of information technology and business services as well as on partner products. This ensures all our offerings incorporate the latest products and services capabilities from the Company and its alliance partners and allows us to build new skill sets among the employee base.

The network of TCS Innovation Labs work on research themes ranging from Operational Efficiency, Business Agility and Simplification, to Customer Experience, Ubiquity and Enterprise Security. They also explore new areas like Green IT and emerging technologies like Cloud Computing and the evolution of the internet beyond Web 2.0. The Innovation labs work closely with the TCS business units and customers across a well-defined set of innovation horizons.

4.1 Tools and Frameworks: The Company continues to invest in technology products, frameworks and tools to assist customers to achieve significantly higher operational efficiency and realize time, cost and energy benefits at maximum Return on Investment (RoI). These are based on leading edge technologies and address both IT and business requirements of customers. Company has invented and developed a number of products, frameworks and productivity tools in the following areas:

- Software Engineering tools for development, testing, migration, re-engineering, and performance management
- Infrastructure Management tools for relating systems information to business events, simplification of server, network and storage, measurement and optimization of 'Data Center' power, and high-performance computing applications
- Domain-specific frameworks and components for customer analytics, authentication and security, market

understanding, risk and compliance, optimization, visualization and modeling, 'Business Process', management tools for task automation, workflow, applications integration and knowledge capture

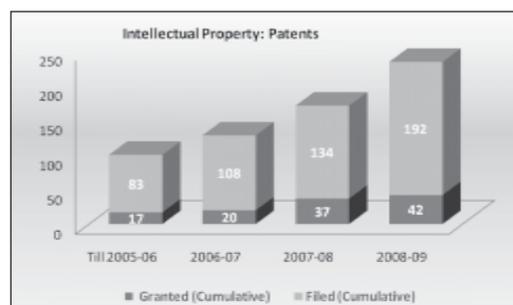
- Knowledge management tools using social networking techniques, information extraction & text mining and Web 2.0.

These tools and frameworks are built and supported by TCS Innovation labs working closely with the technology excellence group and the domain teams from different business units

4.2 Intellectual Property (IP) and Patents: We have defined an IP strategy with a view to building an effective portfolio for future monetization, collaboration and risk mitigation.

The total number of granted patents is 42. In addition, TCS has over 150 patents pending in multiple jurisdictions, including 58 filed in 2008-09.

Chart 18: TCS Intellectual Property Strategy - Patents filed and granted



4.3 R&D talent pool: Our R&D organization has grown to over 500 people. We have more than doubled the number of PhDs in TCS R&D to over 50 and have attracted top talent from notable universities across the world. A large number of lateral hires from Indian and overseas institutions were inducted into the R&D groups in FY09 and 17 global university academic alliances were put in place.

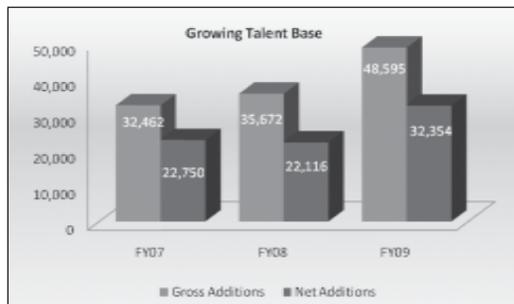
5. Human Resources: The Company continued to invest in human resources development. The total number of employees including subsidiaries as at March 31, 2009 was 143,761 (111,407 as at March 31, 2008).

Of these 143,761 employees at the end of fiscal 2009, 17,611 were the employees of the Company's Subsidiaries like CMC, WTI, TCS e-Serve Limited, Diligenta and others. The

number of non-Indian nationals in the TCS global workforce was 11,484 (previous year 10,005 employees). Our overseas delivery centers have 4,795 employees.

According to Company estimates, TCS was the biggest recruiter in the private sector globally. The Company had a gross addition (including Indian subsidiaries) of 48,595 (previous year 35,672) employees and a net addition of 32,354 (previous year 22,116) employees. This included over 12,500 people as a result of the Citigroup BPO acquisition as well as over 750 people insourced from customer organizations.

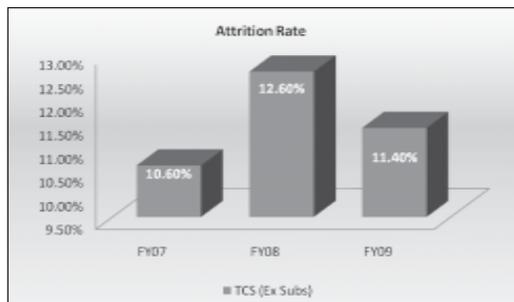
Chart 19: Growing talent Base: Gross and net employee addition in last 3 years



5.1

Talent retention: The attrition rate of 11.4% (previous year 12.6%) in fiscal 2009 is the lowest in the industry. This low attrition rate has been achieved by continuously investing in learning and development programs for employees, competitive compensation, creating a compelling work environment, empowering employees at all levels as well as a well-structured reward and recognition mechanism.

Chart 20: Attrition rate for last twelve months



Even though the Company has added 84,267 employees to its rolls in the last two years, 54% of the Company's associates have more than 3 years work experience.

5.2

Chart 21: TCS employees with experience greater than 3 years in last three years



Talent Diversity: The composition of the global workforce continues to show increasing trends in the number of female employees and foreign nationals from countries across the globe. As at March 31, 2009 women constituted 30% of the Company's workforce (28% as at March 31, 2008). The Company employed persons from 67 different nationalities. There were net additions during the year of 1,479 non-Indian nationals and TCS is focused on adding to its global knowledge workforce and integrating these professionals into its workforce.

Chart 22: Diversity: Increase in women employees in last 3 years



Chart 23: Diversity: Increase in Non-Indian Nationals in last 3 years

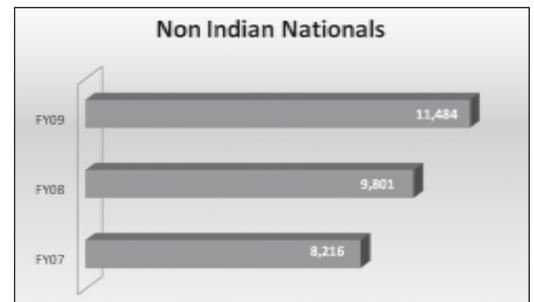
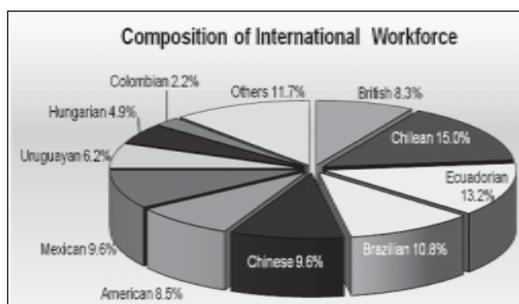
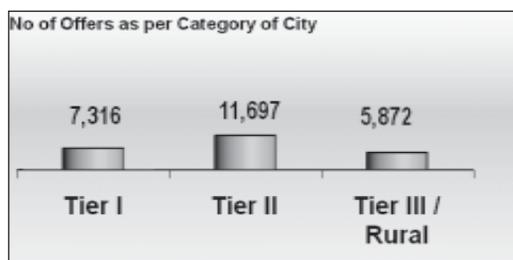


Chart 24: Diversity: Global work force from 67 nationalities



For 2009-10, the Company has made 24,885 campus offers. The trainees will join in a staggered manner during the financial year 2009-10.

Chart 25-A: Number of offers as per category of city



5.3 Academic Program: Continuous interaction with universities and other educational institutions remains a central plank of TCS' strategy to attract the best scientific and engineering talent. TCS has also set-up an Industry - Academia collaboration network with some of the foremost Universities in India and rest of the world.

Chart 25: Academic interface program - workshops conducted, faculty trained

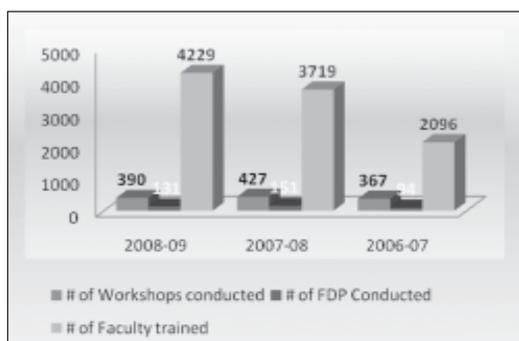
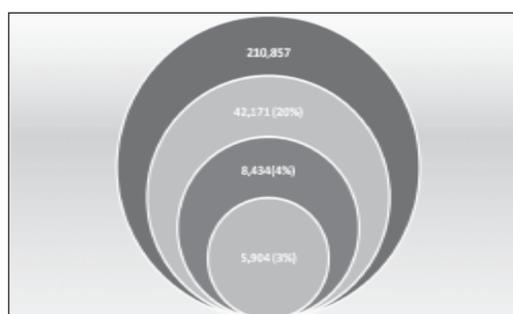


Table: Academic Interface Program - Number of TCS accredited academic institutes

Accreditation of Technical Institutes

Fiscal 2009	Fiscal 2008	Fiscal 2007
309	274	250

Chart 26: Experienced professionals recruitment funnel



5.4 Talent acquisition: The Company continues to invest in building talent development in the country through a stringent academic accreditation program as well as by providing training, internships and projects to students. As a result of these initiatives, TCS continues to be an employer of choice on engineering campuses across the country. The program is helping TCS source the best engineering talent in the country with over 95% of 'Day 1' slots on technical campuses in 2008-09, up from 94% in 2006-07.

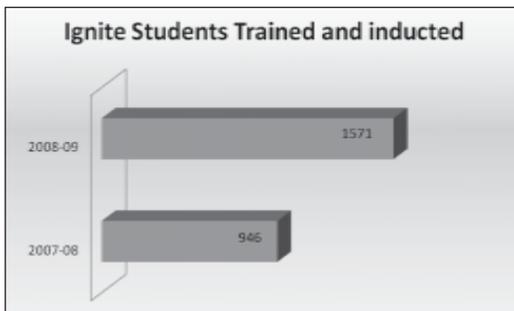
5.5 Inclusive Talent Development: TCS Ignite: Launched in 2007, Ignite continues to make significant strides in the areas of training, digitization, and innovation. Ignite also demonstrates the commitment of the organization to inclusive growth by hiring 60% first generation graduates.

946 science graduates from nearly 500 colleges across the country and from Nepal, Bhutan were

trained and fully deployed in FY08-09. Since the inception of the program, the total number of graduates trained and deployed is 2,517. The project leader community rated deployability of Ignite trainees as very high.

Ignite trainees are encouraged to pursue higher education while working. For example, for a MCA degree program at Sastra University in Tamil Nadu, students are given credit for their training in TCS and by completing the remaining credits, they are awarded a MCA degree. Around 1000 Ignite trainees have enrolled for this program. The top 1% of Ignite trainees enroll for a challenging MSc Computer Science program at the Chennai Mathematical Institute.

Chart 27: Number of students hired through TCS Ignite



5.6 Learning and Development: As the recruitment mix of new employees becomes biased towards hiring greater numbers of fresh engineering graduates from campuses, the capacity of Initial Learning Program (ILP) had to be increased. Two new ILP centers were opened in Ahmedabad and Guwahati, in addition to one in Thiruvananthapuram. More than 19,500 trainees completed the ILP.

Our employees gained 23,000 new technology certifications during 2008-09 as part of the Continuous Learning Program (CLP) in FY09. The e-Learning coverage increased to 32% of total learning days with modules in Portuguese, Mandarin and Spanish rolled out. A new version of Competency Management System (iCALMS) and a Learning Planning System have been implemented to increase the automation of L&D Processes.

Chart 28: Number of trainees who completed the initial learning program

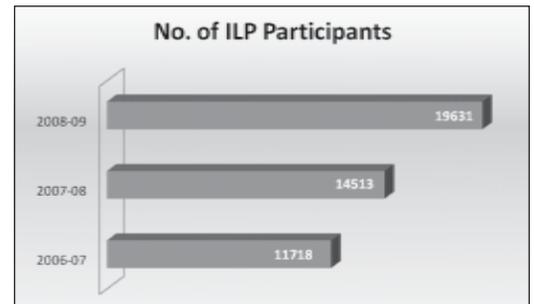
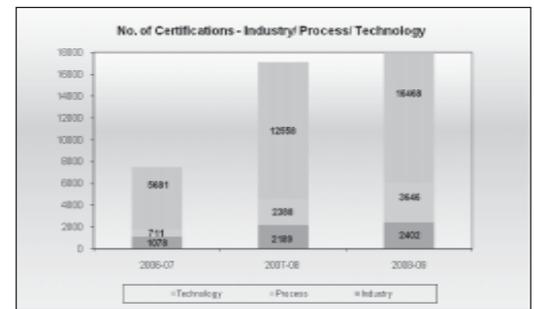


Chart 29: Number of additional certifications gained by TCS employees



C. 1. OPPORTUNITIES AND RISKS Opportunities

TCS is the largest Indian IT Services Company in terms of revenues and number of employees. Established in 1968 as a division of Tata Sons, TCS has pioneered the concept of offshore IT services since 1974 and has emerged as an integrated full-services player with a global footprint and scale.

Opportunities for the Company for sustaining profitable growth emerge from:

- Increasing deployment of technology to sustain competitive advantage in business resulting in increasing global IT spends thus generating demand for our services portfolio
- Validation and acceptance of multi-sourcing as a relevant business strategy in a globalised world
- Emergence of new services that can be delivered from remote locations like infrastructure services and business process services

- The Company's ability to bid for large value, complex global engagements requiring IT partners that are capable of serving the customer 24x7 from different parts of the world
- Consolidation of vendors by large corporations to fewer Tier I players with global scale as they drive greater value from their IT investments
- Increased focus on cost reductions and optimizing operations among global corporations creating greater opportunities for the Company's 'Full Services Offerings' leveraging our GNDM™
- Opportunities in emerging areas like 'Green technologies', Analytics, Security Solutions.

2. Risks and Risk Mitigation

The Company has put in place an Enterprise-wide Risk Management (ERM) process and reports are put up to the Board of Directors at regular intervals. The Company believes that it has robust and "fit for purpose" risk management processes in place. Some of the major risks and concerns and risk mitigation plans the Company has identified are as follows:

2.1 Macro-Economic Risks

- During the last financial year, the global economy was subject to great turmoil. The crisis in the financial sector led to a lower confidence in financial markets leading to a global credit crunch. The past year has seen some of the fastest and sharpest falls in both the financial marketplace as well as the industrial economy. According to International Monetary Fund (IMF) World Economic Outlook 2009, the advanced economies declined by 7.5 percent in real Gross Domestic Product during the third quarter of the last financial year. Although the U.S. economy was among the hardest hit, the crisis also had its cascading effect on economies in both Western Europe and Asia. The cascading effect on the emerging economies was partially driven by low confidence on these economies resulting in capital flight from these economies to developed economies and contraction of global trade. The uncertainties in the markets led to significant volatility in exchange rates as well as commodity prices

- These events led to a set of rapid fiscal and monetary policy responses from governments across the globe. Responses included fiscal stimulus packages across various economies, coordinated efforts by central banks worldwide to lower interest rates, injection of liquidity into financial markets including quantitative easing
- IMF indicates that overall world economic growth is likely to decline by 1.3% in 2009 and would recover in 2010. However, the growth and revival process is expected to be slow. However, the Indian and Chinese economies are expected to grow at 5% and 7% respectively during 2009
- As a result of the global recession, market related business and credit risks with clients in some industries and countries where we conduct business operations are expected to rise
- There has also been a rise in protectionist sentiment in many countries which are looking to impose tariff and non-tariff barriers affecting companies in the Indian IT industry. Some initiatives to curb mobility of IT professionals have been introduced in the US. The Company is following the events closely to determine the impact, if any, on its operations.

To address these risks, the Company which already has a wide presence both in developed world and in emerging markets has taken the following steps:

- Increasing the breadth and depth of service offerings and penetration of new customer accounts and markets to combat slowdown in some customer segments
- To counter possible protectionist tendencies by other countries, the Company is refining the business model to reduce the amount of work at customer locations and move work to other remote locations and hiring of more local nationals in key markets to ensure continuity for customers.

2.2 Financial Risks

2.2.1 Currency Fluctuations related risks

- Volatility of the Indian Rupee has had both positive and negative impact on the IT industry in fiscal 2009. This trend may continue in fiscal 2010

- The Company has used various types of foreign currency forward and options contracts to hedge the risks associated with fluctuations in these currencies. The Company has also noted that the contour of exchange risk exposure now is quite different from what it has been in previous years, as cross currency movements have added an additional dimension of volatility
- The Company has strengthened the existing policies and processes for the use of financial derivative instruments consistent with its risk management strategy and these strategies are reviewed by a Risk Management Board on a quarterly basis. Also, the Company has developed software products to monitor, manage and report the exposures related to hedging transactions on a daily basis.

2.2.2 Counterparty risk in treasury operations

- The treasury operations of hedging have to be conducted through banks mandated by the RBI as 'authorised' for the purpose of such transactions. In the recent economic and banking turmoil, all leading banks have been affected in varying degrees
- In order to protect itself against possible default by the counterparties for these hedging transactions, TCS has been monitoring counterparty health, diversifying the risk by having multiple banks with whom such transactions are undertaken and also monitoring limits with each of them dynamically
- Detailed records are maintained of all such forward and options contracts and a daily P&L statement is also prepared and reviewed by senior management.

2.3 Regulatory & Compliance related risk

- The Company has a global footprint and as it increases its global reach and operations the risk of ensuring 100% compliance with the regulations and laws in the various jurisdictions where it has a presence has increased
- To mitigate this risk, the Company has established a separate office under a senior and experienced Chief Compliance Officer and has also put in place an institutionalized structure to ensure 100% regulatory and legal compliance across

the globe. The Chief Compliance Officer has a team of senior persons from all relevant functions as part of his team to ensure compliance with all laws and statutory requirements in these countries. The use of local managers as well as consultants, auditors, lawyer's specialists and experts in these countries where we have a presence is encouraged to ensure 100% compliance.

2.4 Strategic Risks

2.4.1 Global Market Risks

- With economic slowdown, coupled with consequences of credit squeeze across the globe and the consequent increase in bankruptcies, M&A's and Governmental bailouts of global organizations in the developed economies, the contours for conducting business globally is continually changing
- TCS has adapted its agile approach, customer reach and market presence, to effectively create proactive opportunities in such dynamic scenarios – where vendor consolidation, cutbacks in discretionary spending and increased demands for more services has become commonplace
- The approach adopted by the Company involves effectively leveraging its market/product/customer relationships built over many years, to work closely with its clients – to help them address their business problems and to enable them to meet their business objectives. TCS does this by bringing all the innovation, domain knowledge and technical expertise of the entire organization to bear on customer requirements and needs so that we can provide clients with value-added solutions.

2.4.2 Reputation risks

- The Company has recognized that its wide global presence has to be strengthened by appropriate brand building. It has been investing in building the brand of 'Experience Certainty' through multiple means
- As TCS is part of the Tata Group of Companies and is a signatory of the Tata Brand Equity – Brand Promotion (BE-BP) agreement, it is governed by strict standards in its communications as well as use of the Tata Brand and ensures compliance with the same. Strong

Corporate Governance practices and strict adherence to the Tata “Code of Conduct” governs all actions and decisions made by the officers in the Company. We believe that these practices minimize ‘Reputation risks’.

2.5 Operational Risks

2.5.1 Business Model Redundancy Risks

- Increased competition could result in pressure on pricing and commoditisation of some services
- TCS is focusing on addressing the risk of commoditization of its business model by focusing on innovations in resourcing models as well as developing and proposing new business models and value propositions to our clients.

2.5.2 Innovation related risks

- The Company is focused on innovation. Innovation initiatives are in multiple forms, but all of these are focused on better productivity through continuous improvement in processes, systems, methodologies and capabilities. Emphasis on innovation also helps the Company in moving up the value chain
- Innovation in the Company is practiced by adopting ‘derived’ innovation that seeks continuous improvement in every area and by ‘platform’ innovation, whereby multiple capability and skill teams engage to develop innovative ideas
- The risks associated with translating all the investments that the Company is making in Innovation into successful business opportunities for its future growth are high. These risks of investments in innovation projects are addressed by structured periodic reviews of all programs and investments by senior management.

2.5.3 Resource risks

- The movement of people between nations for providing the high-end technical and business services skills required by the global customer organizations in the developed markets including USA, UK, Europe, Australia, Japan are governed by procedures and legislation in each country and may result in delays in procuring visas and work permit on occasions.

In order to address this risk TCS has adopted a number of strategies:

- It has strengthened its efforts to identify and train local recruits in all these markets
- It has strengthened its Global Compliance Process for ensuring strict compliance with Visa and work permit requirements and regulations.

The Company is also working closely with all its global customers and monitoring and planning in advance the need for such resources, to ensure smooth conduct of business.

2.5.4 Security Risks

- The terrorist attacks in Mumbai during Nov 2008 highlighted the need for companies to adopt systems and process to safeguard its people and assets as well as ensure business continuity
- To mitigate these risks surrounding security, TCS has a comprehensive security plan in place which is preventive in nature and aims at protecting its facilities from the various risks observed from time to time. The plan uses a blend of people, process and technology to ensure that the security levels are maintained at all times in line with the risk landscape. Following last year’s attacks, additional security measures have been put in place, especially to enhance the perimeter security
- The overall security deployment is governed by a Corporate Committee which looks at the integrated security requirements across the organization globally. Periodic audits are conducted by a group of experts, which helps validate the deployment strategy and the need to reinforce any of the existing controls, etc. Concerted efforts have been made to create greater awareness amongst the associates.

2.5.5 Executing M&A Transaction’s risk

- Ensuring successful integration of the inorganic growth opportunities that the Company undertakes in line with the goals and the underlying premise for these transactions is a risk
- Risk mitigation action includes well-laid out integration plans and close monitoring and review of these transactions to ensure that the goals and milestones related to the transactions are achieved.

FINANCIAL PERFORMANCE**OVERVIEW - EXECUTIVE SUMMARY**

The financial performance of Tata Consultancy Services Limited (TCS Limited) as per Indian GAAP is discussed hereunder in two parts:

- (i) Tata Consultancy Services Limited (Unconsolidated) which excludes the performance of subsidiaries of TCS Limited.
- (ii) Tata Consultancy Services Limited (Consolidated) which includes performance of subsidiaries of TCS Limited. The Consolidated Financial Statements bring out comprehensively the performance of the TCS group of companies and are more relevant for understanding the overall performance of the TCS group.

The financial statements are prepared in compliance with the Companies Act, 1956 and generally accepted accounting principles in India.

Financial performance summary (unconsolidated)

The total revenues of TCS Limited aggregated Rs.22,404.00 crore in fiscal 2009 as compared to Rs.18,289.85 crore in fiscal 2008, registering a growth of 22.49%.

In fiscal 2009, the Company's profit before taxes aggregated Rs.5,139.69 crore (Rs.5,003.86 crore in fiscal 2008).

In fiscal 2009, the Company's profit after taxes aggregated Rs.4,696.21 crore (Rs.4,508.76 crore in fiscal 2008).

In fiscal 2009, the Company's earnings per share were Rs.47.91 (Rs.46.07 in fiscal 2008).

Financial performance summary (consolidated)

In fiscal 2009, the total consolidated revenues of TCS Limited aggregated Rs.27,812.88 crore as compared to Rs.22,619.52 crore in fiscal 2008, registering a growth of 22.96%.

The consolidated profit before taxes aggregated Rs.6,150.07 crore in fiscal 2009 (Rs.5,845.95 crore in fiscal 2008).

In fiscal 2009, the Company's consolidated profit after taxes aggregated Rs.5,256.42 crore (Rs.5,026.02 crore in fiscal 2008).

In fiscal 2009, the Company's consolidated earnings per share were Rs.53.63 (Rs.51.36 in fiscal 2008).

Dividends declared and proposed bonus issue

For fiscal 2009 the Company declared three interim dividends of Rs.3 each on the equity shares. A final dividend of Rs.5 per equity share has been recommended. On approval of the final dividend, total dividend for fiscal 2009 would be Rs.14 per equity share. The total outflow on dividend would stand at 34.13% of the profits of the Company. Complete details of the dividend paid are available in the director's report. On preference shares a dividend of 7% has been proposed.

The Directors have recommended issue of bonus shares in the ratio of 1:1 subject to the approval of the shareholders.

TCS LIMITED (UNCONSOLIDATED)
RESULTS OF OPERATIONS - TCS LIMITED (UNCONSOLIDATED)

The Management's Discussion and Analysis given below relates to the audited financial statements of TCS Limited (Unconsolidated). The discussion should be read in conjunction with the financial statements and related notes for the year ended March 31, 2009.

The following table gives an overview of the financial results of TCS Limited (unconsolidated):

Amount in Rs. crore

Particulars	For the year ended March 31, 2009		For the year ended March 31, 2008		% Increase/ (decrease)
	Rs. crore	% of revenues	Rs. crore	% of revenues	
Revenue from operations					
Information technology and consultancy services	21,535.75	96.12	17,446.51	95.39	23.44
Sale of equipment and software licences	868.25	3.88	843.34	4.61	2.95
Total revenues	22,404.00	100.00	18,289.85	100.00	22.49
Expenditure:					
Employee costs	7,370.09	32.90	5,961.17	32.59	23.63
Overseas business expenses (employee allowance paid overseas)	4,306.25	19.22	3,451.88	18.87	24.75
Total employee costs	11,676.34	52.12	9,413.05	51.47	24.04
Overseas business expenses (other than employee allowance paid overseas)	421.63	1.88	417.19	2.28	1.06
Services rendered by business associates and others	1,019.67	4.55	689.25	3.77	47.94
Other operating expenses	3,265.53	14.58	2,994.12	16.37	9.06
Total expenditure	16,383.17	73.13	13,513.61	73.89	21.23
Other income (net)	(456.24)	(2.04)	689.82	3.77	-
Profit before interest, depreciation and taxes	5,564.59	24.84	5,466.06	29.89	1.80
Interest	7.44	0.03	3.42	0.02	117.54
Depreciation	417.46	1.86	458.78	2.51	(9.01)
Profit before taxes	5,139.69	22.94	5,003.86	27.36	2.71
Provision for taxes:					
Income tax expense (including deferred tax benefit and MAT credit entitlement)	420.48	1.88	470.45	2.57	(10.62)
Fringe benefit tax	23.00	0.10	24.65	0.13	(6.69)
Net profit for the year	4,696.21	20.96	4,508.76	24.65	4.16

Revenues

Revenues from operations

The Company's (unconsolidated) total revenues increased to Rs.22,404.00 crore in fiscal 2009, from Rs.18,289.85 crore in fiscal 2008, a growth of 22.49%.

Revenues from information technology and consultancy services increased to Rs.21,535.75 crore in fiscal 2009 from Rs.17,446.51 crore in fiscal 2008, a growth of 23.44%. Revenues from information technology and consultancy services contributed 96.12 % of revenues in fiscal 2009 (95.39% in fiscal 2008).

Revenues from sale of equipment and software licenses increased to Rs.868.25 crore in fiscal 2009 from Rs.843.34 crore in fiscal 2008, a growth of 2.95%. Sale of equipment and software licenses was at 3.88% of revenues in fiscal 2009 (4.61% in fiscal 2008).

Expenditure

Employee costs and overseas business expenses

Employee costs includes salaries which have fixed and variable components, contribution to provident fund, superannuation fund, gratuity fund and the employee insurance schemes. It also includes expenses incurred on staff welfare.

Overseas business expenses primarily comprise living allowances paid to employees in connection with overseas assignments. For purpose of this Management Discussion and Analysis (MD & A), these costs grouped in 'overseas business expenses' have been regrouped in 'employee costs' for aggregating all costs related to employee compensations. In this MD & A, we refer to such aggregated costs as 'Total employee costs'.

'Total employee costs' in fiscal 2009 was Rs.11,676.34 crore (Rs.9,413.05 crore in fiscal 2008). 'Total employee costs' as percentage of revenues was 52.12% in fiscal 2009 (51.47% in fiscal 2008). This increase of 0.65% is attributable primarily to:

- increase in headcount
- increase in compensation package, particularly in India
- effect of exchange variation for foreign currency allowances paid to employees deployed at various overseas locations.

Overseas business expenses (other than employee allowances)

This includes travel, marketing and office expenses incurred overseas.

Expenses on this account went up from Rs.417.19 crore in fiscal 2008 to Rs.421.63 crore in fiscal 2009 mainly due to increase in travel related costs by Rs.9.96 crore and

decrease in marketing costs by Rs.5.52 crore in fiscal 2009 as compared to fiscal 2008. As a percentage of revenues, overseas business expenses decreased from 2.28% in fiscal 2008 to 1.88% in fiscal 2009.

Services rendered by business associates and others

Payments for services rendered by business associates or sub-contractors engaged for software development and other IT services, are included in this head. The Company normally engages these consultants to bridge shortages in certain skill sets.

These expenses increased from Rs.689.25 crore in fiscal 2008 to Rs.1,019.67 crore in fiscal 2009. As a percentage of revenues, it went up from 3.77% in fiscal 2008 to 4.55% in fiscal 2009. This increase of 0.78% is attributable to hiring of services of professionals with required skill sets not available within the Company, required for delivering end-to-end IT services projects undertaken by the Company.

Other operating expenses

Amount in Rs. crore

Nature of expenses	For the year ended March 31, 2009		For the year ended March 31, 2008	
	Rs crore	% of revenues	Rs crore	% of revenues
Software, hardware and material costs	918.17	4.10	838.46	4.58
Software licences	337.28	1.51	390.23	2.13
Communication	292.77	1.31	245.09	1.34
Travelling and conveyance	263.42	1.18	278.00	1.52
Rent	492.75	2.20	322.58	1.76
Legal and professional	103.82	0.46	93.12	0.51
Repairs and Maintenance	122.16	0.55	112.29	0.61
Electricity	164.34	0.73	135.57	0.74
Recruitment and training	98.89	0.44	140.46	0.77
Others	471.93	2.10	438.32	2.41
Total	3,265.53	14.58	2,994.12	16.37

Other operating expenses given above, have increased from Rs.2,994.12 crore in fiscal 2008 to Rs.3,265.53 crore in fiscal 2009. As a percentage of revenues, it has decreased from 16.37% in fiscal 2008 to 14.58% in fiscal 2009. The decrease of 1.79% is primarily due to:

- reduction in the cost of software, hardware and material procured for rendering systems integration projects by 0.48%

- reduction in cost of software licenses procured by 0.62%
- reduction in recruitment and training costs by 0.33%
- reduction in travel and conveyance costs by 0.34%
- reduction in 'other expenses' by 0.31%.

The reductions in the above items of expenses are results of cost control measures instituted throughout the Company.

However, rent costs as a percentage of revenues went up from 1.76% in fiscal 2008 to 2.20% in fiscal 2009 mainly due to renting of additional space commensurate with growth of business.

Other income

Other income comprises interest received on deposits with banks, dividends received on investments in subsidiaries, dividends from mutual funds and gains/losses due to exchange rate fluctuations.

Net 'other income' was a gain of Rs.689.82 crore in fiscal 2008, which in fiscal 2009 was a loss of Rs.456.24 crore. The primary reason for the decrease in 'other income' is the net exchange loss of Rs.746.11 crore in fiscal 2009 as compared to net exchange gain of Rs.511.32 crore in fiscal 2008. This was partially offset by higher interest income of Rs.82.24 crore in fiscal 2009 (Rs.36.48 crore in fiscal 2008), higher dividend income of 127.85 crore in fiscal 2009 (Rs.111.08 crore in fiscal 2008), higher profit on sale of mutual funds and other current investments of Rs.48.98 crore in fiscal 2009 (Rs.13.49 crore in fiscal 2008).

Forward and options contracts accounting

TCS Limited enters into various forward and option contracts to manage its exposure to exchange rates, in accordance with its risk management policies and procedures. These contracts are generally entered into with banks as counterparties and are for a maximum period of eight years. The Company designates its hedging instruments as cash flow hedges upon completion of the formal documentation and testing for effectiveness which is done periodically, applying the recognition and measurement principles set out in the "Financial Instruments: Recognition and Measurement" (Accounting Standard 30). All such hedging instruments are measured at fair value, at the reporting dates. Changes in the fair value between the reporting dates of such instruments designated as effective hedge of future cash flows are recognised in the 'shareholders' funds' and the ineffective portion is recognised as 'other income' (net) in the profit and loss account.

On sale or termination of any effective hedge instrument before maturity, hedge accounting is discontinued and

cumulative gains or losses on such instruments are retained in the 'shareholders' funds' until the maturity of the instrument and thereafter transferred to the profit and loss account. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in 'shareholders' funds' is transferred to 'other income' in the profit and loss account for the period. On sale or termination of hedge instruments on maturity, the resultant gains or losses are taken to the profit and loss account for the period.

Forward contracts and currency options outstanding at the reporting dates, other than designated cash flow hedges, are stated at their fair values and any gains or losses are recognised as 'other income' in the profit and loss account for the period.

Exchange loss of Rs.982.88 crore have been recognised in the year ended March 31, 2009 (Exchange gain of Rs.527.63 crore for the year ended March 31, 2008) on foreign exchange forward contracts and currency option contracts .

Foreign exchange loss (net of the revaluation of all current assets and liabilities in foreign currencies as at March 31, 2009) was Rs.746.11 crore in fiscal 2009 as compared to a net foreign exchange gain of Rs.511.32 crore in fiscal 2008.

Profit before interest, depreciation and taxes (PBIDT)

The PBIDT in fiscal 2009 was Rs.5,564.59 crore (Rs.5,466.06 crore in fiscal 2008). The profit as a percentage of revenues went down from 29.89% in fiscal 2008 to 24.84% in fiscal 2009. The decrease in the PBIDT of 5.05% as a percentage of revenues during fiscal 2009 is attributable to:

- increase in 'total employee cost' of 0.65%
- increase in the cost of services rendered by business associates of 0.78%
- decrease in overseas business expense other than employee cost of 0.40%
- decrease in other operating expenses of 1.79%
- net loss in fiscal 2009 over net gain in fiscal 2008 in 'other income' of 5.81%.

Interest costs

Interest expenses increased from Rs.3.42 crore in fiscal 2008 to Rs.7.44 crore in fiscal 2009 mainly attributable to finance charges related to lease contract entered into during fiscal 2009.

Depreciation

Depreciation charge decreased from Rs.458.78 crore in fiscal 2008 to Rs.417.46 crore in fiscal 2009. Depreciation charge was 1.86% of revenues in fiscal 2009 (2.51% in

fiscal 2008). The decrease in depreciation of 0.65% as a percentage of revenues is primarily the net impact of:

- lower depreciation for computers in current fiscal of 0.89% on account of a revision in the original estimate of the useful life of computers from two to four years
- higher depreciation of 0.27% on additional infrastructural facilities.

Profit before taxes (PBT)

The PBT in fiscal 2009 was Rs.5,139.69 crore (Rs.5003.86 crore in fiscal 2008). As a percentage of revenues, the PBT decreased from 27.36% in fiscal 2008 to 22.94% in fiscal 2009. The primary reason for the decrease in the PBT of 4.42% as a percentage of revenues is due to:

- decrease in PBIDT by 5.05%
- increase in PBT due to lower depreciation costs by 0.65%.

Provision for taxation

Income tax expenses comprise the current income tax and the net change in the deferred tax assets and liabilities in the applicable fiscal period from operations in India and foreign tax jurisdictions. The Company benefits in India from certain tax incentives under section 10A of the Income Tax Act, 1961, for the IT services exported from designated 'Software Technology Parks (STP)'. In addition, benefit from tax incentives applicable to Free Trade Zones are available to the Company in respect of some of the units located in such zones. The benefits applicable to the Software Technology Parks (STPs) are due to expire by March 31, 2010.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, gives rise to tax credit which according to the Income Tax Act 1961, can be carried forward for subsequent seven years. Post tax-holiday period for STP, the Company would have sufficient tax liability to offset

these tax credits. Accordingly, MAT is recognised as an asset in the balance sheet.

Fringe benefit tax (FBT) is payable by the Company on the value of the benefits provided and/or deemed to be provided to its employees.

The tax expense (excluding FBT) decreased from Rs.470.45 crore in fiscal 2008 to Rs.420.48 crore in fiscal 2009. Tax expense represented 1.88% of revenues in fiscal 2009 (2.57% in fiscal 2008). The reduction in tax expense is primarily attributable to increase in the provision for domestic taxes of Rs.0.80 crore and a reduction in the provision for overseas taxes of Rs.50.77 crore.

Domestic tax increase of Rs.0.80 crore is primarily on account of (a) lower current tax of Rs.23.10 crore attributable to incremental exchange loss and (b) higher deferred tax expense of Rs.25.80 crore arising out of impact of change in the depreciation charge for STP/SEZ units, post-tax holiday period.

Overseas taxes were lower by Rs.50.77 crore mainly due to (a) refunds and reversals of taxes in overseas locations of Rs.86.47 crore coupled with (b) net increase in tax provisions for overseas jurisdictions of Rs.35.70 crore.

The FBT was Rs.23.00 crore in fiscal 2009 (Rs.24.65 crore in fiscal 2008). As a percentage of revenues, the expense has reduced to 0.10% in fiscal 2009 as compared to 0.13% in fiscal 2008.

Net profit

The Company's net profit was Rs.4,696.21 crore in fiscal 2009 (Rs.4,508.76 crore in fiscal 2008). Net profit margin as a percentage of revenues declined from 24.65% in fiscal 2008 to 20.96% in fiscal 2009. The reduction of 3.69% is attributable to:

- lower PBT of 4.42%
- reduction in taxes (including FBT) of 0.73%.

FINANCIAL POSITION - TCS LIMITED (UNCONSOLIDATED)

Share capital

Amount in Rs. crore

	As at March 31, 2009	As at March 31, 2008
Authorised share capital	220.00	220.00
Issued, subscribed and paid-up share capital	197.86	197.86

The issued, subscribed and paid-up share capital as at March 31, 2009 comprised Rs.97.86 crore of equity shares of face value of Re. 1/- each and Rs.100.00 crore of cumulative redeemable preference shares of face value of Re.1/- each.

The Company proposes to increase the authorized share capital to Rs.325.00 crore.

The Directors have recommended issue of bonus shares in the ratio of 1:1 subject to the approval of the shareholders.

Post bonus issue, the issued, subscribed and paid-up share capital will go up to Rs.295.72 crore.

Reserves and surplus

As at March 31, 2009 the balance in the securities premium account was Rs.2,016.33 crore, remaining unchanged from fiscal 2008.

General reserve as at March 31, 2008 was Rs.1,394.67 crore. On transfer of 10% of the profit after tax for fiscal 2009 amounting to Rs.469.62 crore (previous fiscal Rs.450.88 crore), the general reserve as at March 31, 2009 increased to Rs.1,864.29 crore.

Balance in the profit and loss account as at March 31, 2009 was at Rs.9,990.41 crore (Rs.7,374.89 crore as at March 31, 2008).

Foreign currency translation reserve was Rs.99.22 crore as at March 31, 2009 (Rs.36.21 crore as at March 31, 2008). This increase is primarily on account of revaluation of loans outstanding with overseas subsidiaries as at March 31, 2009.

Loss on cash flow hedges was Rs.721.86 crore as at March 31, 2009 (loss of Rs.15.15 crore as at March 31, 2008). This loss represents effect of mark-to-market valuation of cash flow hedges taken for projected revenues. Of this loss in the hedging reserve account, Rs.462.63 crore relates to fiscal 2010.

Reserves and surplus as at March 31, 2009 was Rs.13,248.39 crore, an increase of 22.59% over Rs.10,806.95 crore as at March 31, 2008 due to accretion of profits for fiscal 2009.

Loans

Secured loans as at March 31, 2009 aggregated Rs.32.63 crore (Rs.9.27 crore as at March 31, 2008). This increase is primarily due to finance lease obligations of Rs.31.18 crore undertaken as at March 31, 2009 (Rs.'Nil' as at March 31, 2008). These obligations are secured against fixed assets. Bank overdrafts as at March 31, 2009 aggregated Rs.1.45 crore (Rs.9.27 crore as at March 31, 2008). These overdrafts are secured against domestic book debts.

Unsecured loans as at March 31, 2009 stood at Rs.7.74 crore (Rs.8.98 crore as at March 31, 2008). Out of the above unsecured loans, Rs.1.24 crore is repayable within one year.

Deferred tax liability (net)

As stated in the accounting policy (see notes to accounts, schedule Q1 (k)), deferred tax assets and liabilities are offset, tax jurisdiction wise. Schedule 'E' brings out details of component wise deferred tax balances where the net values result into liabilities or assets, jurisdiction wise. A combined view of all deferred tax assets and liabilities, across all tax jurisdictions is summarized below.

Amount in Rs. crore

	Liabilities		Assets		Increase/ (decrease)
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008	
Foreign branch profit tax (net liability)	(108.86)	(104.70)			(4.16)
Depreciation (net liability)	(61.54)				(61.54)
Depreciation (net asset)			0.86	11.43	(10.57)
Employee benefit (net asset)			31.13	23.53	7.60
Provision for doubtful debts (net asset)			19.46	13.91	5.55
Others (net asset)			19.55	6.04	13.51
Others (net liability)		(4.70)			4.70
Total asset / (liability)	(170.40)	(109.40)	71.00	54.91	(44.91)

Fixed assets

Addition to the gross block (excluding capital work-in-progress) in fiscal 2009 amounted to Rs.1,183.19 crore (Rs.943.87 crore in fiscal 2008). The significant additions were:

- land and buildings of Rs.430.91 crore in fiscal 2009 (Rs.303.90 crore in fiscal 2008)
- leasehold improvements of Rs.140.78 crore in fiscal 2009 (Rs.87.05 crore in fiscal 2008)
- computers of Rs.329.51 crore in fiscal 2009 (Rs.293.59 crore in fiscal 2008)
- office equipment, electrical installations and furniture and fixtures of Rs.278.87 crore in fiscal 2009 (Rs.256.05 crore in fiscal 2008).

In fiscal 2009 the following premises were added:

Facility	Location	Built-up Area (in square feet)
Infocity Tower 3	Ahmedabad	89,016
Rameshwar	Baroda	55,297
Pioneer (ITPL)	Bangalore	472,698
Sirusseri	Chennai	1,394,958
Synergy Park	Hyderabad	99,205
Kalinga Park	Bhubaneswar	132,381
Kensington	Mumbai	174,580
Empire Plaza	Mumbai	132,800
DLF Akruti	Pune	222,120
Awadh Park	Lucknow	123,365
DLF Gurgaon	Gurgaon	138,093
Total		3,034,513

The amount of capital work in progress (CWIP) of Rs.685.13 crore as at March 31, 2009 (Rs.889.74 crore as at March 31, 2008) mostly relates to construction/improvement of facilities which are expected to be ready for use during fiscal 2010 and beyond.

The Company made contractual commitments to vendors who are executing various infrastructure projects. The estimated amount of such contracts remaining to be executed on capital account were Rs.637.87 crore as at March 31, 2009 (Rs.503.40 crore as at March 31, 2008).

The number of seats available in India as at March 31, 2009 was 101,623 (89,622 seats as at March 31, 2008).

Investments

Summary of the Company's investments:

Amount in Rs. crore

	As at March 31, 2009	As at March 31, 2008
Trade investments, bonds and debentures	4,530.11	2,108.32
Investments in mutual funds	1,410.42	2,405.51
Total investments	5,940.53	4,513.83
Less: provision for diminution in value of investments	4.50	4.50
Net investments	5,936.03	4,509.33

The Company had been investing in various mutual funds. These are typically investments in short-term debt funds to gainfully use the excess cash balances with the Company. Investments in mutual funds aggregated Rs.1,410.42 crore as at March 31, 2009 (Rs.2,405.51 crore as at March 31, 2008), a reduction of Rs.995.09 crore. While investing in short-term instruments, the Company balances tax-efficient returns with risks involved in such investments. Consequently, there has been an increase in investments in bank fixed deposits of duration greater than three months, Rs.1,125.33 crore as at March 31, 2009 (Rs.125.28 crore as at March 31, 2008).

During fiscal 2009, the Company has made the following trade investments:

Investments	Details
Acquisition of TCS e-Serve Limited (formerly Citigroup Global Services Limited)	During the fiscal 2009 TCS Limited acquired 1,19,36,313 shares (96.26 percent equity interest) for a consideration of Rs.2,449.48 crore.
Investment in National Power Exchange Limited	During the fiscal 2009 TCS invested in 25,00,000 shares (representing 50% of National Power Exchange Limited share capital) for a consideration of Rs.2.50 crore. This company was established to promote trading of electrical power in India.

Deferred tax assets (net)

Details of deferred tax assets (net) have been explained under the head of 'Deferred tax liabilities (net)'.

Inventories

The Company had inventories of Rs.16.95 crore as at March 31, 2009 (Rs.17.19 crore as at March 31, 2008) at its Goa manufacturing plant. The inventory constitutes raw materials, components, sub-assemblies and finished goods.

Current assets, loans and advances

Unbilled revenues

Unbilled revenues comprise revenues recognised in relation to efforts incurred on fixed-price-fixed-time contracts and time and material contracts not billed as of the year-end. Unbilled revenues were at Rs.817.06 crore as at March 31, 2009 (Rs.870.18 crore as at March 31, 2008) representing 3.65% of the revenues for fiscal 2009 (4.76% for fiscal 2008).

Sundry debtors

Sundry debtors as at March 31, 2009 aggregated Rs.3,717.73 crore (Rs.3,747.01 crore as at March 31, 2008). Provision for bad and doubtful debts in fiscal 2009 was Rs.110.08 crore (Rs.69.75 crore in fiscal 2008). The amounts considered bad and doubtful as a percentage of total revenues was 0.49% as at March 31, 2009 (0.38% as at March 31, 2008). The increase in provisions for bad and doubtful debts is mainly attributed to a few overseas clients facing economic difficulties and some domestic clients whose dues fell beyond stipulated period.

Sundry debtors as at March 31, 2009 were 16.59 % of revenues for fiscal 2009 (20.49% as at March 31, 2008). Days Sales Outstanding (DSO) improved by 14 days, from 75 days as at March 31, 2008 to 61 days as at March 31, 2009.

Cash and bank balances

The Company had cash and bank balances of Rs.1,605.26 crore as at March 31, 2009 (Rs.527.52 crore as at March 31, 2008). The balances with scheduled banks (including bank deposits and cash in transit) in India aggregated Rs.1,205.58 crore as at March 31, 2009 (Rs.192.09 crore as at March 31, 2008). This increase in deposits with scheduled banks is in line with the short-term investment strategy adopted in the present economic climate. The balances with foreign banks were Rs.398.55 crore as at March 31, 2009 (Rs.333.78 crore as at March 31, 2008).

Loans and advances

Loans and advances as at March 31, 2009 were

Rs.3,089.85 crore (Rs.2,166.60 crore as at March 31, 2008). Significant items of loans and advances are:

- loans to subsidiary companies of Rs.536.79 crore as at March 31, 2009 (Rs.446.74 crore as at March 31, 2008)
- advances recoverable in cash or kind or for value to be received Rs.1,316.54 crore as at March 31, 2009 (Rs.970.77 crore as at March 31, 2008)
- net advance tax (including refunds receivable) Rs.337.86 crore as at March 31, 2009 (Rs.178.47 crore as at March 31, 2008)
- MAT credit entitlement of Rs.775.14 crore as at March 31, 2009 (Rs.351.58 crore as at March 31, 2008)
- reduction in loans and advances to employees Rs.123.52 crore as at March 31, 2009 (Rs.219.04 crore as at March 31, 2008).

Current liabilities

Current liabilities went up to Rs.3,501.13 crore as at March 31, 2009 as compared to Rs.2,404.18 crore as at March 31, 2008. This increase is primarily due to:

- change in fair values of foreign exchange forward and currency option contracts Rs.683.18 crore as at March 31, 2009 (Rs.191.08 crore as at March 31, 2008)
- increase in payables to subsidiary companies Rs.381.41 crore as at March 31, 2009 (Rs.229.56 crore as at March 31, 2008)
- higher advances from customers Rs.197.38 crore as at March 31, 2009 (Rs.44.76 crore as at March 31, 2008)
- increases in 'other liabilities', mainly on account of subcontracting expenses, selling and administrative expenses and employee incentives which are in line with the increase in business, infrastructure and employee base.

Provisions

Provisions made towards taxes, employee retirement benefits, proposed dividend, tax on dividend and warranties aggregated Rs.1,450.23 crore as at March 31, 2009 (Rs.1,187.44 crore as at March 31, 2008).

The increase is mainly attributable to higher income tax provisions of Rs.460.97 crore as at March 31, 2009 (Rs.277.15 crore as at March 31, 2008), provision for increased employee benefits Rs.407.29 crore as at March 31, 2009 (Rs.334.83 crore as at March 31, 2008) and an additional provision of Rs.8.19 crore for the proposed dividend on redeemable preference shares (including tax on dividend).

CASH FLOW - TCS LIMITED (UNCONSOLIDATED)

The Company's growth has been financed largely by cash generated from operations. The Company has sufficient cash generated from operations for meeting its working capital requirements as well as the requirements for capital expenditure. In addition, the Company has short term working capital facilities with various banks.

Banking and financing arrangements

As at March 31, 2009, the Company had available lines of credit with multiple bankers aggregating Rs.2,080.00 crore interchangeable between fund-based and non-fund based limits. As at March 31, 2009 TCS utilised Rs.584.42 crore of these limits. The available unutilised facility as at March 31, 2009 was Rs.1,495.58 crore. In addition TCS had a separate additional banking limit of GBP 75 million.

Cash movement summary

Amount in Rs. crore

Particulars	Fiscal 2009	Fiscal 2008	Increase/ (decrease)
Cash and cash equivalents at beginning of the year	398.79	429.38	(30.59)
Net cash provided by operating activities	4,874.12	3,827.91	1,046.25
Net cash used in investing activities	(3,162.22)	(2,405.03)	(757.19)
Net cash used in financing activities	(1,588.25)	(1,425.61)	(162.64)
Net increase / (decrease) in cash and cash equivalents	123.65	(2.73)	126.38
Exchange difference on translation of foreign currency cash and cash equivalents	18.21	(27.86)	46.07
Cash and cash equivalents at end of the year	540.65	398.79	141.86

Cash flow from operations

Amount in Rs. crore

Particulars	Fiscal 2009	Fiscal 2008	Increase/ (decrease)
Profit before taxes and exceptional items	5,139.69	5,003.86	135.83
Add:			
Depreciation	417.46	458.78	(41.32)
Others	(243.35)	(93.95)	(149.40)
Operating profit before working capital changes	5,313.80	5,368.69	(54.89)
Effect of working capital changes	359.74	(767.19)	1,126.93
Cash generated from operations	5,673.54	4,601.50	1,072.04
Tax payments made	(799.42)	(773.59)	(25.83)
Net cash provided by operations	4,874.12	3,827.91	1,046.21

In fiscal 2009 the Company generated net cash of Rs.4,874.12 crore (Rs.3,827.91 crore in fiscal 2008) from operating activities. Apart from profit before taxes of Rs.5,139.69 crore (Rs.5,003.86 crore in fiscal 2008) and adjustments on account of depreciation of Rs.417.46 crore in fiscal 2009 (Rs.458.78 crore in fiscal 2008), other significant items contributing in generation/use of cash from operating activities relating to working capital changes are given in the table below.

Amount in Rs. crore

Particulars	Fiscal 2009	Fiscal 2008	Increase/ (decrease)
Adjustments for:			
Inventories	0.24	(5.13)	5.37
Unbilled revenues	53.12	(346.30)	399.42
Sundry debtors	(11.05)	(957.57)	946.52
Loans and advances	(198.73)	(106.18)	(92.55)
Current liabilities and provisions	516.16	647.99	(131.83)
Effect of working capital changes	359.74	(767.19)	1,126.93

Cash flow from investing activities

Amount in Rs. crore

Particulars	Fiscal 2009	Fiscal 2008	Increase/ (decrease)
(Purchase) of fixed assets	(978.58)	(1,075.76)	97.18
(Purchase) of trade investments	(2,451.98)	(4.92)	(2,447.06)
Loans given to subsidiaries (net)	(29.28)	(196.41)	167.13
Sale/(purchase) of other investments (net of mutual fund dividends)	1,176.86	(1,162.28)	2,339.14
(Purchase) of fixed deposits with banks having maturity more than three months	(935.00)	(0.13)	(934.87)
Others	55.76	34.47	21.29
Net cash used for investing activities	(3,162.22)	(2,405.03)	(757.19)

In fiscal 2009 the Company used Rs.3,162.22 crore on investing activities (Rs.2,405.03 crore in fiscal 2008).

The significant items in fiscal 2009 were:

- purchase of fixed assets Rs.978.58 crore (Rs.1,075.76 crore in fiscal 2008)
- purchase of trade investments Rs.2,451.98 crore primarily for the acquisition of shares of Citigroup Global Services Limited in fiscal 2009
- sale/redemption of mutual fund investments of

Rs.1,176.86 crore (purchase of Rs.1,162.28 crore in fiscal 2008)

- loans given to subsidiaries Rs.29.28 crore (Rs.196.41 crore in fiscal 2008)
- investments in bank fixed deposits of maturity greater than three months Rs.935.00 crore
- other cash flows related to investing activities like proceeds from sale of fixed assets, inter-corporate deposits placed/refunded, dividends received from subsidiaries and from other investments and interest received aggregating Rs.55.76 crore in fiscal 2009 (Rs.34.47 crore in fiscal 2008).

Cash flow from financing activities

Amount in Rs. crore

Particulars	Fiscal 2009	Fiscal 2008	Increase/ (decrease)
Proceeds/(repayments) from/of borrowings (net)	22.12	(32.49)	54.61
Dividends paid including dividend tax	(1,602.88)	(1,488.40)	(114.48)
Interest paid	(7.49)	(3.30)	(4.19)
Issue of preference shares (net of issue expenses)	-	98.58	(98.58)
Net cash used in financing activities	(1,588.25)	(1,425.61)	(162.64)

In fiscal 2009 the significant item of cash used in financing activities was payment of dividend Rs.1,602.88 crore including dividend tax (Rs.1,488.40 crore in fiscal 2008).

TCS LIMITED (CONSOLIDATED)

The Management Discussion and Analysis below relates to the consolidated audited financial statements of TCS Limited and includes the results of its subsidiaries. The discussion should be read in conjunction with the financial statements and the related 'Notes to the Consolidated Accounts' of TCS Limited for the year ended March 31, 2009.

1. RESULTS OF OPERATIONS - TCS LIMITED (CONSOLIDATED)

The table below gives an overview of the financial results of TCS Limited (consolidated):

Amount in Rs. crore

Particulars	For the year ended 31st March, 2009		For the year ended 31st March, 2008		% Increase / (decrease)
	Rs. crore	% of revenues	Rs. crore	% of revenues	
Revenue from operations					
Information technology and consultancy services	26,781.86	96.29	21,437.43	94.77	24.93
Sale of equipment and software licenses	1,031.02	3.71	1,182.09	5.23	(12.78)
Total revenues	27,812.88	100.00	22,619.52	100.00	22.96
Expenditure:					
Employee costs	9,901.58	35.60	7,800.58	34.49	26.93
Overseas business expenses (employee allowances paid overseas)	4,572.28	16.44	3,610.47	15.96	26.64
Total employee costs	14,473.86	52.04	11,411.05	50.45	26.84
Overseas business expenses (other than employee allowances paid overseas)	460.07	1.65	438.41	1.94	4.94
Services rendered by business associates and others	1,108.71	3.99	850.49	3.76	30.36
Other operating expenses	4,600.44	16.54	4,208.19	18.60	9.32
Total expenditure	20,643.08	74.22	16,908.14	74.75	22.09
Other income (net)	(426.99)	(1.54)	728.29	3.22	(158.63)
Profit before Interest, depreciation and taxes	6,742.81	24.24	6,439.67	28.47	4.71
Interest	28.66	0.10	30.01	0.13	(4.50)
Depreciation	564.08	2.03	563.71	2.49	0.07
Profit before taxes	6,150.07	22.11	5,845.95	25.84	5.20
Provision for taxes:					
Income tax expense (including deferred tax benefit and MAT credit entitlement)	812.51	2.92	760.11	3.36	6.89
Fringe benefit tax	26.44	0.10	26.20	0.12	0.92
Net profit for the year before minority interest and share of profit of associate	5,311.12	19.10	5,059.64	22.37	4.97
Minority interest	(54.00)	(0.19)	(34.42)	(0.15)	56.89
Share of (loss)/profit of associate	(0.70)	-	0.80	-	(187.50)
Net profit for the year	5,256.42	18.90	5,026.02	22.22	4.58

Revenues

Revenues from operations

The Company's total consolidated revenues increased in fiscal 2009 to Rs.27,812.88 crore from Rs.22,619.52 crore in fiscal 2008, a growth of 22.96%. Information technology and consultancy services revenues which was 96.29% of revenues in fiscal 2009 (94.77% in fiscal 2008) increased by 24.93 % to Rs.26,781.86 crore in fiscal 2009 from Rs.21,437.43 crore in fiscal 2008.

Consolidated revenues from sale of equipment and software licenses decreased by 12.78 % to Rs.1,031.02 crore in fiscal 2009 from Rs.1,182.09 crore in fiscal 2008.

Analysis of revenue growth

The increase in revenues is mainly attributable to the growth in the volume of business (17.74%), impact of exchange rates (10.80%) and acquisition of TCS e-Serve Limited (1.59%). This was offset by reduction in billing rates (4.89%) and shift of on-site business to offshore (2.27%). Shift of revenues from on-site to offshore was a strategic decision.

Revenue by segments

The classification of revenues by geography and industry practice is more relevant when viewed on a consolidated basis.

Revenue by geography

Geography	% of revenues	
	2008-09	2007-08
Americas	51.38	50.35
UK	18.99	19.91
Europe	10.53	9.28
India	7.85	9.04
AsiaPacific	4.75	5.27
IberoAmericas	4.71	4.45
Middle East and Africa	1.79	1.70
Total	100.00	100.00

The Company has been focusing on diversifying the source of its revenues from multiple geographies across the globe.

Revenues by industry practice

Major industry practice	% of revenues	
	2008-09	2007-08
Banking, Financial Services and Insurance (BFSI)	43.32	44.61
Manufacturing	10.08	9.93
Retail and Distribution	8.91	6.52
Telecom	16.30	16.32
Others	21.39	22.62
Total	100.00	100.00

Revenues from the BFSI segment have increased by Rs.1,955.94 crore in fiscal 2009. Major industry practice verticals have grown well. Hi-Tech, Life Sciences and Healthcare, Energy Utilities and Transportation included in 'others' in the above chart also witnessed good growth.

Revenue by significant services

Service lines	2008-09 % of revenues	2007-08 % of revenues
IT solutions and services		
Application development and maintenance	48.46	48.34
Business intelligence	8.13	9.66
Enterprise solutions	12.60	13.10
Assurance services	4.26	3.83
Subtotal-IT solutions and services	73.45	74.93
Engineering and industrial services	6.01	5.35
Infrastructure services	8.04	6.54
Global consulting	2.68	3.36
Asset leverage solutions	2.93	3.59
Business process outsourcing	6.89	6.23
Total revenues	100.0	100.0

The Company's newer service offerings such as Infrastructure services, Assurance services and Business Process Outsourcing have been showing significant growth. Engineering and Industrial Services (EIS) business is also growing.

The Company generated 44.79% of its revenues in fiscal 2009 from fixed price, fixed time contracts (44.06% in fiscal 2008).

The distribution of Company's revenues from on-site/off-shore in fiscal 2009 are as follows:

- off-shore services 44.22% (41.92% in fiscal 2008)

- on-site services 51.19% (53.87% in fiscal 2008)
- services from global and regional delivery centers 4.59% (4.21% in fiscal 2008).

Expenditure

Employee costs and overseas business expenses

The consolidated 'Total employee costs' for fiscal 2009 was Rs.14,473.86 crore (Rs.11,411.05 crore in fiscal 2008). Employee costs as a percentage of revenues was 52.04% in fiscal 2009 (50.45% in fiscal 2008).

This increase of 1.59% as a percentage of revenues is attributable primarily to:

- increase in headcount
- increase in compensation package, particularly in India
- effect of exchange variation for foreign currency allowances paid to employees deployed at various overseas locations
- increased contributions to retirement funds.

Utilisation of manpower resources including trainees was 69.40% as at March 31, 2009 (75.80% as at March 31, 2008). The utilisation excluding trainees was 79.70% as at March 31, 2009 (79.10% as at March 31, 2008).

Overseas business expenses (other than employee allowances paid overseas)

Overseas business expenses (other than employee allowances paid overseas) increased from Rs.438.42 crore in fiscal 2008 to Rs.460.07 crore in fiscal 2009. As a percentage of revenues these expenses decreased from 1.94% in fiscal 2008 to 1.65% in fiscal 2009. Overseas travel which constituted the largest component, increased from Rs.274.10 crore in fiscal 2008 (1.21% of revenues) to Rs.303.87 crore in fiscal 2009 (1.09% of revenues). This reduction in travel related costs as a percentage of revenues of 0.12% is primarily due to controls put in place and increased utilization of videoconferencing and Voice Over Internet Protocol (VOIP) facilities.

Services rendered by business associates and others

Expenses on business associates increased from Rs.850.49 crore in fiscal 2008 to Rs.1,108.71 crore in fiscal 2009. As a percentage of revenues, these expenses increased from 3.76% in fiscal 2008 to 3.99% in fiscal 2009. The increase of 0.23% is attributable to the need for hiring the services of professionals with required skill sets, not available within the Company. The management conducts periodic reviews of the need for these associates and the availability of the required skill sets within the Company and manages these costs appropriately.

Other operating expenses

Nature of expenses	For the year ended March 31, 2009		For the year ended March 31, 2008	
	Rs. crore	% of revenues	Rs. crore	% of revenues
Software, hardware and material costs	1,031.22	3.71	1,068.26	4.72
Software licenses	423.51	1.52	466.23	2.06
Communication	390.33	1.40	308.42	1.36
Travelling and conveyance	408.64	1.47	419.45	1.85
Rent	595.89	2.14	423.85	1.87
Legal and professional	256.63	0.92	198.33	0.88
Repairs and maintenance	176.53	0.63	145.53	0.64
Electricity	196.23	0.71	158.22	0.70
Recruitment and training	120.99	0.44	173.03	0.76
Others	1,000.47	3.60	846.87	3.76
Total	4,600.44	16.54	4,208.19	18.60

Other operating expenses have increased from Rs.4,208.19 crore in fiscal 2008 to Rs.4,600.44 crore in fiscal 2009. As a percentage of revenues, these expenses decreased from 18.60% in fiscal 2008 to 16.54% in fiscal 2009, primarily due to:

- reduction in the cost of software, hardware and material procured for rendering systems integration projects by 1.02%
- reduction in cost of software licenses procured by 0.54%
- reduction in recruitment and training costs by 0.32%
- reduction in travel and conveyance costs by 0.38%
- reduction in 'other expenses' by 0.16%.

The reductions in the above items of expenses are results of cost control measures taken by the Company.

However, rent costs as a percentage of revenues went up from 1.87% in fiscal 2008 to 2.14% in fiscal 2009 mainly due to requirement of additional space commensurate with growth of business.

Other income

Consolidated 'other income' in fiscal 2008 was a gain of Rs.728.29 crore, which in fiscal 2009 was a loss of Rs.426.99 crore.

The primary reasons for the decrease in 'other income' are:

- net exchange loss of Rs.781.36 crore in fiscal 2009 as compared to a net exchange gain of Rs.500.49 crore in fiscal 2008
- partially offset by higher interest income of Rs.102.32 crore in fiscal 2009 (fiscal 2008 Rs.56.99 crore), higher dividend income of Rs.125.89 crore in fiscal 2009 (Rs.107.98 crore in fiscal 2008), higher profit on sale of mutual funds and other current investments Rs.50.41 crore in fiscal 2009 (Rs.15.70 crore in fiscal 2008), increased profit on sale of fixed assets of Rs.7.31 crore (loss of Rs.1.45 crore in fiscal 2008) and higher rent and miscellaneous income of Rs.68.44 crore in fiscal 2009 (Rs.45.04 crore in fiscal 2008).

Profit before interest, depreciation and taxes (PBIDT)

PBIDT in fiscal 2009 was Rs.6,742.81 crore, (Rs.6,439.67 crore in fiscal 2008). The profit as a percentage of revenues was 24.24% in fiscal 2009 (28.47% in fiscal 2008). The decline in the PBIDT of 4.23% as percentage of revenues in fiscal 2009 is attributable to:

- increase in 'total employee cost' of 1.59%
- increase in the cost of services rendered by business associates of 0.23%
- decrease in overseas business expenses such as travel, marketing and office expenses of 0.29%
- decrease in operating expenses of 2.06%
- net loss in fiscal 2009 over net gain in fiscal 2008 in 'other income' as percentage of revenues of 4.76%.

Interest costs

Interest costs decreased from Rs.30.01 crore in fiscal 2008 to Rs.28.66 crore in fiscal 2009.

Depreciation

Depreciation charge has increased from Rs.563.71 crore in fiscal 2008 to Rs.564.08 crore in fiscal 2009. As a percentage of revenues the depreciation charge was 2.49% in fiscal 2008 and 2.03% in fiscal 2009. The decrease in depreciation of 0.46% as a percentage of revenues is primarily attributable to:

- lower depreciation for computers in current fiscal of 0.68% due to revision in the original estimate of the useful life from two to four years
- higher depreciation on account of infrastructure added in fiscal 2009 of 0.20%.

Profit before taxes

Profit before taxes in fiscal 2009 was Rs.6,150.07 crore (Rs.5,845.95 crore in fiscal 2008). As a percentage of revenues the profit reduced from 25.84% in fiscal 2008 to 22.11% in fiscal 2009. The decline in profit before tax of 3.73% as a percentage of revenues can be attributed to lower PBIDT of 4.23%, partially offset by lower depreciation of 0.46% and lower interest costs of 0.03%.

Provision for taxation

Income tax expense comprises tax on income from operations in India and foreign tax jurisdictions. Tax expenses relating to operations are determined in accordance with tax laws applicable in countries where such operations are carried out.

The Company's consolidated tax expense (excluding fringe benefit tax) in fiscal 2009 increased to Rs.812.51 crore from Rs.760.11 crore in fiscal 2008. As a percentage of revenues, it decreased to 2.92% in fiscal 2009 from 3.36% in fiscal 2008. As a percentage of profit before taxes, the tax charge has gone up from 13.00% in fiscal 2008 to 13.21% in fiscal 2009.

The increase in tax expense of Rs.52.40 crore is primarily attributable to:

- higher net tax liabilities in some of our subsidiaries resulting in additional tax expense of Rs.102.18 crore
- lower net tax liabilities for TCS Limited (unconsolidated) of Rs.51.60 crore as explained earlier.

The tax expense on account of FBT was Rs.26.44 crore in fiscal 2009 (Rs.26.20 crore in fiscal 2008). As a percentage of revenues, FBT has come down to 0.10% in fiscal 2009 as compared to 0.12% in fiscal 2008.

Net profit before minority interest and share of profit of associates

The Company's net profit before minority interest increased from Rs.5,059.64 crore in fiscal 2008 to Rs.5,311.12 crore in fiscal 2009. Net profit margin on revenues decreased from 22.37% in fiscal 2008 to 19.10% in fiscal 2009. The reduction in net profit margin of 3.27% is attributable to a decline of PBT margin of 3.73% offset by lower net taxes (including FBT) of 0.46% in fiscal 2009.

Minority interest

Minority interest represents the amount of net profit attributable to third party ownership interests in the Company's subsidiaries.

Minority interest registered an increase from Rs.34.42 crore in fiscal 2008 to Rs.54.00 crore in fiscal 2009.

The details of the increase in minority interest are shown in the table below.

Amount in Rs. crore

	As at March 31, 2009	As at March 31, 2008	Increase / (decrease)
CMC Limited	55.01	42.93	12.08
Tata Consultancy Services (China) Co., Ltd.	3.16	(1.23)	4.39
Diligenta Limited	(9.57)	(8.18)	(1.39)
TCS e-Serve Limited	3.20	-	3.20
C-Edge Technologies Limited	0.08	0.14	(0.06)
MP Online Limited	-	(0.07)	0.07
Tata Consultancy Services (Africa) (PTY) Ltd.	2.12	0.83	1.29
Total	54.00	34.42	19.58

Share of profit of associates

Investments in companies in which TCS Limited or any of its subsidiaries has significant influence by virtue of ownership of 20% to 50% in the equity capital of the said companies are defined as 'investments in associates'.

In its consolidated books of accounts the Company recognises its share of income or loss in the investee companies on the principles of equity method of accounting.

The Company's share of profit/loss of associates as a result of such minority shareholding was a loss of Rs.0.70 crore in fiscal 2009 as compared to a profit of Rs.0.80 crore in fiscal 2008.

Net profit

The Company's consolidated net profit was Rs.5,256.42 crore in fiscal 2009 (18.90% of revenues) against Rs.5,026.02 crore (22.22% of revenues) in fiscal 2008.

2. FINANCIAL POSITION - TCS LIMITED (CONSOLIDATED)

Share capital

Amount in Rs. crore

	As at March 31, 2009	As at March 31, 2008
Authorised share capital	220.00	220.00
Issued, subscribed and paid-up share capital	197.86	197.86

Composition of share capital has been explained under the heading of 'Share capital' in MD & A for TCS Limited (unconsolidated).

Reserves and surplus

Securities premium account stood at Rs.2,016.33 crore as at March 31, 2009. (Rs.2,016.33 crore as at March 31, 2008).

The opening balance of general reserve as at March 31, 2008 was Rs.1,406.81 crore. In fiscal 2009 Rs.496.56 crore was transferred to the general reserve from the profit and loss account. The closing balance as on March 31, 2009 was Rs.1,903.37 crore.

Balance in the profit and loss account as at March 31, 2009 was at Rs.11,835.03 crore (Rs.8,688.21 crore as at March 31, 2008).

Foreign currency translation reserve was Rs.471.94 crore as at March 31, 2009 (Rs.0.64 crore as at March 31, 2008). The increase is primarily on account of translation of financials of overseas subsidiaries into the reporting currency of the holding company. The major subsidiaries contributing to this increase are Tata America International Corporation (Rs.234.14 crore), Tata Consultancy Services Netherlands BV (Rs.86.74 crore), TCS Iberoamerica SA (Rs.31.34 crore) and Tata Consultancy Services Asia Pacific Pte Ltd. (Rs.48.05 crore).

Loss on cash flow hedges was Rs.729.94 crore as at March 31, 2009 (loss of Rs.15.15 crore as at March 31, 2008). This loss represents effect of mark-to-market valuation of cash flow hedges taken for projected revenues. Of this loss in the hedging reserve account, Rs.470.72 crore relates to the immediate next fiscal period.

Reserves and surplus at the end of fiscal 2009 was Rs.15,502.15 crore, an increase of 28.09% over Rs.12,102.26 crore at the end of fiscal 2008.

Loans

Secured loans as at March 31, 2009 were Rs.37.89 crore (Rs.18.07 crore as at March 31, 2008).

Bank overdrafts as at March 31, 2009 aggregated Rs.1.45 crore (Rs.9.27 crore as at March 31, 2008) and are secured against domestic book debts, hypothecation of inventories and other current assets. The Company's

obligations under finance lease was Rs.36.44 crore as at March 31, 2009 (Rs.8.80 crore as at March 31, 2008) and these are also secured against fixed assets obtained under finance lease arrangements.

Unsecured loans as at March 31, 2009 were Rs.525.32 crore (Rs.436.95 crore as at March 31, 2008). Loans from banks as at March 31, 2009 were at Rs.512.37 crore (Rs.422.29 crore as at March 31, 2008). These were commercial borrowings taken by the Company and by its North American subsidiary. Loans repayable within one year are Rs.513.63 crore as at March 31, 2009 (Rs.22.44 crore as at March 31, 2008). Other unsecured loans were Rs.12.95 crore as at March 31, 2009 (Rs.14.66 crore as at March 31, 2008).

Deferred tax liability (net)

As stated in the accounting policies (see notes to accounts, schedule Q1 (I)), deferred tax assets and liabilities are offset, tax jurisdiction wise. Schedule 'E' brings out details of component-wise deferred tax balances where the net values result into liabilities or assets, jurisdiction wise. A combined view of all deferred tax assets and liabilities, across all tax jurisdictions is summarized below.

Amount in Rs. crore

	Liabilities		Assets		Increase/ (decrease)
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008	
Foreign branch profit tax (net liability)	(108.86)	(104.70)			(4.16)
Foreign branch profit tax (net asset)			0.53	3.08	(2.55)
Depreciation (net liability)	(68.33)	(7.90)			(60.43)
Depreciation (net asset)				7.89	(7.89)
Employee benefit (net asset)			56.04	47.66	8.38
Provision for doubtful debts (net asset)			32.07	17.73	14.34
Others (net liability)	(8.66)	(23.45)			14.79
Others (net asset)			28.70	26.66	2.04
Total asset / (liability)	(185.85)	(136.05)	117.34	103.02	(35.48)

Fixed assets

Additions to the gross block excluding CWIP in fiscal 2009 amounted to Rs.1,659.63 crore (Rs.1,157.15 crore in fiscal

2008). The significant items of additions in fiscal 2009 were:

- land and buildings of Rs.448.23 crore in fiscal 2009 (Rs.398.62 crore in fiscal 2008)
- leasehold improvements of Rs.192.24 crore in fiscal 2009 (Rs.89.19 crore in fiscal 2008)
- computers of Rs.543.54 crore in fiscal 2009 (Rs.338.50 crore in fiscal 2008)
- office equipment, electrical installations and furniture and fixtures of Rs.442.39 crore in fiscal 2009 (Rs.327.11 crore in fiscal 2008).

The amount in CWIP was Rs.705.49 crore as at March 31, 2009 (Rs.906.87 crore as at March 31, 2008) mostly related to construction/improvement of facilities which are likely to be ready for use in fiscal 2010 and beyond. This CWIP included capital advances of Rs.181.57 crore as at March 31, 2009 (Rs.243.81 crore as at March 31, 2008).

The Company made contractual commitments to vendors who are executing various infrastructure projects. The estimated amount of such contracts remaining to be executed on capital account was Rs.664.59 crore as at March 31, 2009 (Rs.515.88 crore as at March 31, 2008).

Goodwill on consolidation

Goodwill on consolidation as at March 31, 2009 was Rs.3,261.40 crore (Rs.1,264.95 crore as at March 31, 2008). The Company acquired 96.26 % of equity interest in TCS e-Serve Limited (formerly known as Citigroup Global Services Limited). On consolidation with TCS e-Serve Limited, a goodwill of Rs.1,952.18 crore has been recognized in fiscal 2009. Details of goodwill on consolidation as at March 31, 2009 and March 31, 2008 are shown below:

Amount in Rs. crore

	As at March 31, 2009	As at March 31, 2008	Increase / (decrease)
CMC Limited	296.16	296.16	-
Tata America International Corporation	161.30	170.36	(9.06)
Tata Consultancy Services Netherlands BV	336.03	314.94	21.09
TCS Sverige AB	25.35	27.17	(1.82)
TCS Iberoamerica SA	305.55	264.88	40.67
APOnline Limited	0.25	0.25	-
TCS FNS Pty Limited	138.09	144.70	(6.61)
Diligenta Limited	46.49	46.49	-
TCS e-Serve Limited	1,952.18	-	1,952.18
Total	3,261.40	1,264.95	1,996.45

Investments

Summary of the investments:

Amount in Rs. crore

	As at March 31, 2009	As at March 31, 2008
Investments in fully paid-up equity shares of associates and others (unquoted)	8.68	5.61
Investments in fully paid-up preference shares of associates and others (unquoted)	9.31	9.28
Investments in bonds and debentures (quoted)	11.99	43.14
Investments in bonds and debentures (unquoted)	-	0.10
Investments in mutual funds (unquoted)	1,584.43	2,548.03
Total investments	1,614.41	2,606.16

Investments in mutual funds aggregated Rs.1,584.43 crore as at March 31, 2009 (Rs.2,548.03 crore as at March 31, 2008). During fiscal 2009 the Company has reduced its investments in mutual funds by Rs.963.60 crore and increased its balances in deposit accounts with banks in India by Rs.1,214.80 crore.

Trade investments/mergers/liquidations during fiscal 2009 through subsidiaries

Name of subsidiaries	Details
Investment in Tata Consultancy Services (Thailand) Limited	Subscription to 100 percent share capital of Tata Consultancy Services (Thailand) Ltd. by Tata Consultancy Services Asia Pacific Pte Ltd.
Investment in Tata Consultancy Services (Philippines) Inc.	Subscription to 100 percent share capital of Tata Consultancy Services (Philippines) Inc. by Tata Consultancy Services Asia Pacific Pte Ltd.
Investment in 100% share capital of TCS e-Serve America, Inc	TCS e-Serve International Limited, the Indian subsidiary of TCS e-Serve Limited, subscribed to 100% share capital of TCS e-Serve America, Inc
Merger of Tata Infotech Deutschland GmbH	During the year Tata Infotech Deutschland GmbH has merged with Tata Consultancy Services, Deutschland GmbH. The merged entity is a wholly owned subsidiary of Tata Consultancy Services Limited.
Liquidation of Financial Network Services (Europe) Plc (subsidiary of TCS FNS Pty Limited)	Financial Network Services (Europe) Plc (subsidiary of TCS FNS Pty Limited) has been voluntarily liquidated.

Deferred tax assets (net)

Details of deferred tax assets (net) have been explained under the heading 'Deferred tax liabilities (net)'.

Inventories

The Company had inventories of Rs.36.60 crore as at March 31, 2009 (Rs.42.43 crore as at March 31, 2008). The inventory constitutes raw materials, components, sub-assemblies and finished goods. The reduction is on account of lower stock of finished goods.

Current assets, loans and advances

Unbilled revenues

Unbilled revenues were Rs.1,481.38 crore as at March 31, 2009 (Rs.1,352.50 crore as at March 31, 2008) representing 5.33% of the revenues for fiscal 2009 (5.98% as at March 31, 2008). The significant items are:

- addition of Rs 80.89 crore arising out of acquisition of TCS e-Serve Limited (formerly known as Citigroup Global Services Limited)
- increase in unbilled revenues of subsidiaries.

Sundry debtors

Sundry debtors as at March 31, 2009 aggregated Rs.6,022.82 crore (Rs.5,378.07 crore as at March 31, 2008). As a percentage of revenues, sundry debtors were at 21.66% as at March 31, 2009 as compared to 23.78% as at March 31, 2008.

The cumulative provision towards bad and doubtful debts as at March 31, 2009 stood at Rs.169.22 crore (Rs.106.26 crore as at March 31, 2008). The increase in provisions for bad and doubtful debts is mainly attributed to additional provisions required to be made in respect of a few overseas clients facing economic difficulties and some domestic clients whose dues fell beyond stipulated period.

Debtors in terms of DSO, as at March 31, 2009 was 79 days (87 days as at March 31, 2008). The Company's increased focus on collection of outstanding dues has resulted in a reduction of DSO during fiscal 2009. The Company continues to monitor closely the creditworthiness of its clients and is working closely with them to ensure that the dues are collected in time.

Cash and bank balances

The Company had cash and bank balances of Rs.2,698.14 crore as at March 31, 2009 (Rs.1,223.40 crore as at March 31, 2008). Of this balance, Rs.1,202.07 crore was held in foreign bank accounts as at March 31, 2009 (Rs.983.51 crore as at March 31, 2008). The balance held in fixed deposits with banks in India increased from

Rs.137.03 crore as at March 31, 2008 to Rs.1,351.83 crore as at March 31, 2009.

Loans and advances

Loans and advances as at March 31, 2009 were Rs.3,283.79 crore (Rs.2,033.03 crore as at March 31, 2008). The increase is primarily attributable to:

- higher loans and advances of Rs.1,658.33 crore as at March 31, 2009 (Rs.1,176.42 crore as at March 31, 2008)
- higher net advance tax (including refunds receivable) Rs.700.03 crore as at March 31, 2009 (Rs.269.16 crore as at March 31, 2008)
- higher MAT credit Rs.775.32 crore as at March 31, 2009 (Rs.351.58 crore as at March 31, 2008)
- lower loans and advances to employees Rs.150.11 crore as at March 31, 2009 (Rs.235.87 crore as at March 31, 2008).

Current liabilities

Current liabilities increased to Rs.4,253.58 crore as at March 31, 2009 as compared to Rs.3,190.57 crore as at March 31, 2008. The increase is primarily due to:

- increase in the fair values of foreign exchange forward and currency option contracts Rs.691.27 crore as at March 31, 2009 (Rs.191.08 crore as at March 31, 2008)
- increase in sundry creditors Rs.2,114.37 crore as at March 31, 2009 (Rs.1,887.94 crore as at March 31, 2008)
- increase in advances from customers Rs.184.62 crore as at March 31, 2009 (Rs.74.64 crore as at March 31, 2008)
- increase in other items of liabilities mainly on account of subcontracting expenses, selling and administrative expenses and employee incentives, which are in line with the increase in business, infrastructure and employee base.

Provisions

Provisions made towards taxes, employee retirement benefits, contingencies, proposed dividend, tax on dividend and warranties aggregated Rs.1,726.57 crore as at March 31, 2009 as against Rs.1,286.61 crore as at March 31, 2008.

The increase is mainly attributable to:

- the increase in the provision for income taxes Rs.591.80 crore as at March 31, 2009 (Rs.311.28 crore as at March 31, 2008)

- higher provision for employee benefits Rs.540.95 crore as at March 31, 2009 (Rs.387.51 crore as at March 31, 2008).

3. CASH FLOW - TCS LIMITED (CONSOLIDATED)

Cash flow summary

Amount in Rs. crore

Particulars	Fiscal 2009	Fiscal 2008	Increase/ (decrease)
Cash and cash equivalents at beginning of the year	1,067.47	1,147.76	(80.29)
Net cash provided by operating activities	5,353.83	3,894.88	1,458.95
Net cash used in investing activities	(3,432.91)	(2,519.31)	(913.60)
Net cash used in financing activities	(1,655.51)	(1,441.70)	(213.81)
Net increase / (decrease) in cash and cash equivalents	265.41	(66.13)	331.54
Exchange difference on translation of foreign currency cash and cash equivalents	89.79	(14.16)	103.95
Cash and cash equivalents at end of the year	1,422.67	1,067.47	355.20

Cash flow from operations

Amount in Rs. crore

Particulars	Fiscal 2009	Fiscal 2008	Increase/ (decrease)
Profit before taxes and exceptional items	6,150.07	5,845.95	304.12
Add:			
Depreciation	564.08	563.71	0.37
Others	(280.90)	(96.66)	(184.24)
Operating profit before working capital changes	6,433.25	6,313.00	120.25
Effect of working capital changes	132.50	(1,327.98)	1,460.48
Cash generated from operations	6,565.75	4,985.02	1,580.73
Tax payments made	(1,211.92)	(1,090.14)	(121.78)
Net cash provided by operations	5,353.83	3,894.88	1,458.95

In fiscal 2009 the Company generated net cash of Rs.5,353.83 crore (Rs.3,894.88 crore in fiscal 2008) from operating activities. Apart from profit before taxes of

Rs.6,150.07 crore (Rs.5,845.95 crore in fiscal 2008), the net cash generated includes adjustments for non-cash items like depreciation of Rs.564.08 crore (Rs.563.71 crore in fiscal 2008).

Other significant items contributing in generation/use of cash from operating activities relating to working capital are given in the table below:

Amount in Rs. crore

Particulars	Fiscal 2009	Fiscal 2008	Increase/ (decrease)
Adjustments for:			
Inventories	5.83	(0.83)	6.66
Unbilled revenues	(64.73)	(569.00)	504.27
Sundry debtors	(513.61)	(1,103.12)	589.51
Loans and advances	(222.49)	(137.78)	(84.71)
Current liabilities and provisions	402.17	557.70	(155.53)
Adjustments of translation differences on working capital	525.33	(74.95)	600.28
Effect of working capital changes	132.50	(1,327.98)	1,460.48

Cash Flow from investing activities

Amount in Rs. crore

Particulars	Fiscal 2009	Fiscal 2008	Increase/ (decrease)
(Purchase) of fixed assets	(1,108.81)	(1,270.98)	162.17
Sale/(purchase) of other investments	1,150.34	(1,247.18)	2,397.52
Acquisitions (net of cash acquired)	(2,445.29)	(156.84)	(2,288.45)
(Purchase)/sale of fixed deposit with banks (net) having maturity over three months	(1,114.53)	99.38	(1,213.91)
Others	85.38	56.31	29.07
Net cash used for investing activities	(3,432.91)	(2,519.31)	(913.60)

In fiscal 2009 the Company used Rs.3,432.91 crore on investing activities (Rs.2,519.31 crore in fiscal 2008).

The significant items in investing activities in fiscal 2009 were:

- cash used for the purchase of fixed assets Rs.1,108.81 crore (Rs.1,270.98 crore in fiscal 2008)
- cash generated from sale of other investments net of mutual fund dividend of Rs.1,150.34 crore in fiscal 2009 (Rs.1,247.18 crore cash used in fiscal 2008 for purchase of investments in mutual funds)
- cash used for the purchase of subsidiaries (primarily Citigroup Global Services Limited acquisition) of Rs.2,445.29 crore in fiscal 2009 (Rs.156.84 crore in fiscal 2008)
- cash used for investments in fixed deposits of maturity greater than three months Rs.1,114.53 crore in fiscal 2009 (Rs.99.38 crore cash generated in fiscal 2008 by encashment of fixed deposits)
- other cash flows related to investing activities such as proceeds from sale of fixed assets, inter-corporate deposits placed/refunded, dividends received from subsidiaries and from other investments and interest/grants received resulting in cash generation of Rs.85.38 crore in fiscal 2009 (Rs.56.31 crore in fiscal 2008).

Cash flow from financing activities

Amount in Rs. crore

Particulars	Fiscal 2009	Fiscal 2008	Increase/ (decrease)
Proceeds from the issue of shares by subsidiaries	3.93	3.28	0.65
(Repayments) of borrowings (net)	(12.51)	(21.25)	8.74
Dividends paid including dividend tax	(1,606.07)	(1,490.29)	(115.78)
Dividends paid to minority shareholders	(8.11)	(5.90)	(2.21)
Interest paid	(32.75)	(26.12)	(6.63)
Issue of preference shares (net of issue expense)	-	98.58	(98.58)
Net cash used in financing activities	(1,655.51)	(1,441.70)	(213.81)

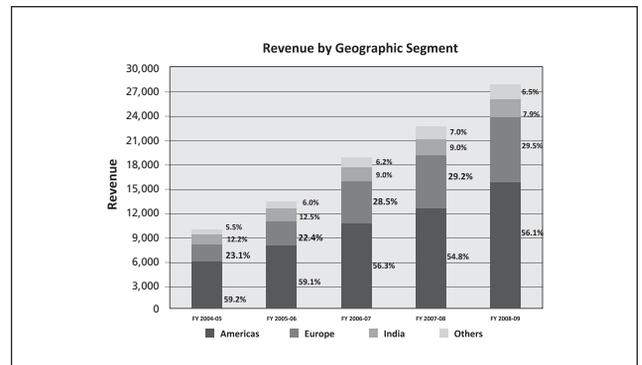
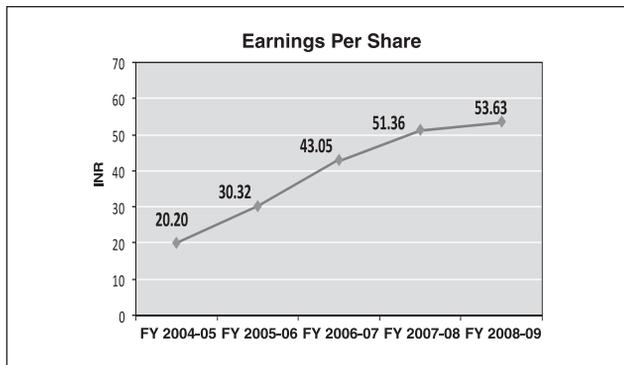
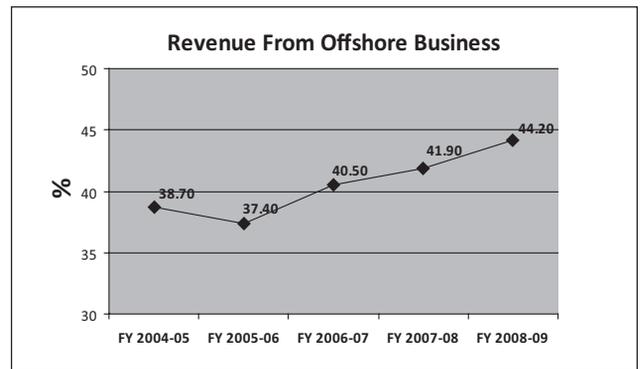
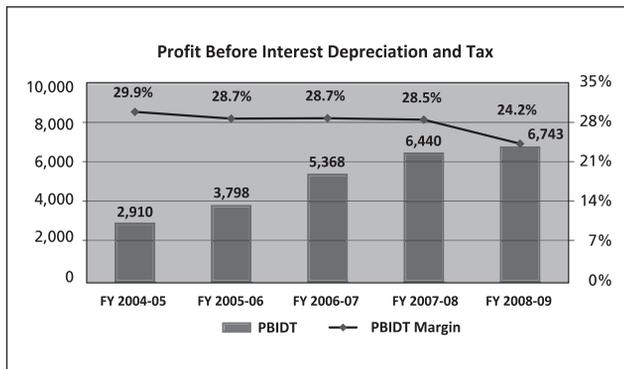
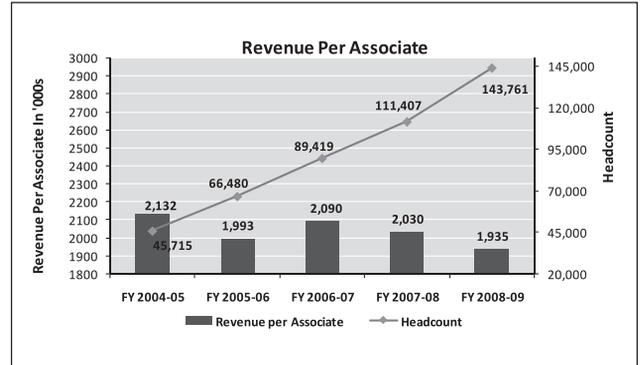
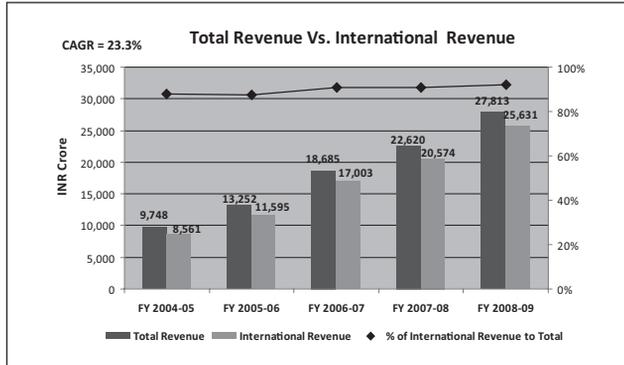
In fiscal 2009 the Company used Rs.1,655.51 crore on financing activities (Rs.1,441.70 crore in fiscal 2008).

In fiscal 2009, the significant item of cash used in financing activities was payment of dividend including tax Rs.1,606.07 crore (Rs.1,490.29 crore in fiscal 2008).

COMPANY'S CONSOLIDATED PERFORMANCE TREND ANALYSIS (INDIAN GAAP)

Item	Units	FY 2008-09	FY 2007-08	FY 2006-07	FY 2005-06	FY 2004-05
Total revenues	Rs. crore	27,812.88	22,619.52	18,685.21	13,263.99	9,748.47
International revenues	Rs. crore	25,630.76	20,573.90	17,003.22	11,595.37	8,560.90
International to total revenues	%	92.15	90.96	91.00	87.50	87.82
PBIDT	Rs. crore	6,742.81	6,439.67	5,367.90	3,798.19	2,909.96
PBIDT margin	%	24.24	28.47	28.73	28.66	29.85
PAT	Rs. crore	5,256.42	5,026.02	4,212.63	2,966.74	1,976.90
PAT margin	%	18.90	22.22	22.55	22.37	20.28
Earning per share (EPS)	Rs.	53.63	51.36	43.05	30.32	20.20
Headcount	Number	143,761	111,407	89,419	66,480	45,715
Revenue per associate	Rs. '000	1,934.66	2,030.35	2,089.62	1,993.40	2,132.44
Revenues from off-shore business	%	44.20	41.90	40.50	37.40	38.70
Revenues by geographic segments						
Americas	%	56.09	54.79	56.27	59.04	59.20
Europe	%	29.53	29.19	28.47	22.43	23.08
India	%	7.85	9.04	9.00	12.49	12.18
Others	%	6.53	6.98	6.26	6.04	5.54
Capital accounts		FY 2008-09	FY 2007-08	FY 2006-07	FY 2005-06	FY 2004-05
Share capital	Rs. crore	197.86	197.86	97.86	48.93	48.01
Reserves and surplus	Rs. crore	15,502.15	12,102.26	8,752.24	5,949.88	3,429.53
Gross block	Rs. crore	5,843.86	4,291.80	3,197.71	1,951.04	1,170.65
Total investments (for TCS unconsolidated)	Rs. crore	5,936.03	4,509.33	3,252.04	1,963.52	1,404.42
Net current assets	Rs. crore	7,543.45	5,553.32	4,331.11	2,867.18	1,797.09

The trends in financial metrics over the years are depicted graphically below.



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use or losses, executing transactions with proper authorisation and ensuring compliance of corporate policies.

The Company has a well defined delegation of power with authority limits for approving revenue as well as expenditure. Processes for formulating and reviewing annual and long-term business plans have been laid down. The Company uses a state-of-the-art ERP system to record data for accounting and management information purposes and connects to different locations for efficient exchange of information. It has continued its efforts to align all its processes and controls with global best practices.

The Company has appointed Ernst and Young Private Limited to oversee and carry out internal audit of the Company's activities. The audit is based on an Internal Audit Plan, which is reviewed each year in consultation with the statutory auditors (Deloitte Haskins & Sells) and the Audit Committee. In line with international practice, the planning and conduct of internal audit is oriented towards the review of controls in the management of risks and opportunities in the Company's activities. The Internal Audit process is designed to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations such as

software delivery, accounting and finance, procurement, employee engagement, travel, insurance, IT processes in the Company, including significant subsidiaries and selected foreign branches. Safeguarding of assets and their protection against unauthorised use are also a part of these exercises.

The Company has an Audit Committee, the details of which have been provided in the Corporate Governance Report. The Audit Committee reviews Audit Reports submitted by the Internal Auditors. Suggestions for improvement are considered and the Audit Committee follows up on the implementation of corrective actions.

The Committee also meets the Company's statutory auditors to ascertain, *inter alia*, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time.

CAUTIONARY STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on whether express or implied. Several factors could make significant difference to the Company's operations. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on over which the Company does not have any direct control.

Corporate Governance Report for the year 2008-09

(as required under Clause 49 of the Listing Agreements entered into with Stock Exchanges)

The Company's shares were listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited on August 25, 2004.

I. Company's Philosophy on Corporate Governance

The Company adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices. It is believed that adherence to business ethics and commitment to corporate social responsibility would help the Company achieve its goal of maximising value for all its stakeholders. By combining ethical values with business acumen, globalisation with national interests and core business with emerging business, the Company aims to be amongst the largest and most respected global corporations. The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming a truly global software company, while upholding the core values of excellence, integrity, responsibility, unity and understanding, which are fundamental to the Tata Group.

As a part of the Tata Group, the Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Whole-time Directors and the Managing Director. This Code was amended during the year and the revised Code reflects the effect of the rapidly increasing footprint of the Tata Group of Companies across nationalities and geographical boundaries, whilst retaining the ethos of the Tata brand and reputation. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. Both these codes are available on the Company's website. The Company's corporate governance philosophy has been further strengthened through the Tata Business Excellence Model, the Tata Code of Conduct for Prevention of Insider Trading, as also the Code of Corporate Disclosure Practices. The Tata Code of Conduct for Prevention of Insider Trading has also been amended during the year in line with the amended Securities and Exchange Board of India (SEBI) Regulations in this regard.

The Company has in place an Information Security Policy that ensures proper utilisation of IT resources.

The Company is in compliance with the requirements of the revised guidelines on corporate governance stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges. With the adoption of a Whistle Blower Policy and the setting up of a Nomination Committee and an Executive Committee of the Board, the Company has moved ahead in its pursuit of excellence in corporate governance.

II. Board of Directors

- (i) The Company has eleven Directors with a Non-Executive Chairman. Of the eleven Directors, seven (i.e. 63.63%) are Non-Executive Directors and six (i.e. 54.54%) are Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreements entered into with the Stock Exchanges and exceeds the percentages prescribed in the said Agreements.
- (ii) None of the Directors on the Board is a Member of more than ten Committees or Chairman of more than five Committees across all the companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2009 have been made by the Directors.
- (iii) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other companies are given herein below. Other directorships do not include alternate directorships, directorships of private limited companies, Section 25 companies and of companies incorporated outside India. Chairmanships/Memberships of Board Committees include only Audit and Shareholders/Investors Grievance Committees.

Name of the Director	Category	Number of Board Meetings during the year 2008-09		Whether attended last AGM held on July 1, 2008	Number of Directorships in other public companies		Number of Committee positions held in other public companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. R. N. Tata (Chairman) DIN 00000001	Non-Independent, Non-Executive	7	4	Yes	9	1	-	-
Mr. S. Ramadorai (Chief Executive Officer & Managing Director) DIN 00000002	Non-Independent, Executive	7	7	Yes	2	9	1	2
Mr. Aman Mehta DIN 00009364	Independent, Non-Executive	7	6	Yes	-	6	2	4
Mr. Naresh Chandra DIN 00015833	Independent, Non-Executive	7	7	Yes	-	11	1	8
Mr. V. Thyagarajan DIN 00017541	Independent, Non-Executive	7	6	Yes	-	1	-	-
Prof. Clayton M. Christensen DIN 00020111	Independent, Non-Executive	7	3 [®]	No	-	-	-	-
Dr. Ron Sommer DIN 00621387	Independent, Non-Executive	7	5 ^{®®}	Yes	-	-	-	-
Mrs. Laura M. Cha DIN 00909210	Independent, Non-Executive	7	3	No	-	-	-	-
Mr. S. Mahalingam (Chief Financial Officer & Executive Director) DIN 00121727	Non-Independent, Executive	7	7	Yes	1	2	-	-
Mr. N. Chandrasekaran (Chief Operating Officer & Executive Director) DIN 00121863	Non-Independent, Executive	7	7	Yes	1	2	-	1
Mr. Phiroz Vandrevalla (Executive Director) DIN 01778976	Non-Independent, Executive	7	7	Yes	-	1	-	-

[®] In addition to attending three meetings, he participated in two meetings over teleconference. However, no sitting fee was paid for participation over teleconference.

^{®®} In addition to attending five meetings, he participated in two meetings over teleconference. However, no sitting fee was paid for participation over teleconference.

(iv) Seven Board Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:

April 21, 2008, July 16, 2008, September 5, 2008, October 22, 2008, December 11, 2008, January 15, 2009 and March 9, 2009.

(v) None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

(vi) During the year, information as mentioned in Annexure 1A to Clause 49 of the Listing Agreements has been placed before the Board for its consideration.

III. Audit Committee

- (i) The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of the Companies Act, 1956.
- (ii) The terms of reference of the Audit Committee are broadly as under:
- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.
 - Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
 - Discussion with the external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - Reviewing the financial statements and draft audit report, including the quarterly/half-yearly financial information.
 - Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - any changes in accounting policies and practices;
 - major accounting entries based on exercise of judgment by management;
 - qualifications in draft audit report;
 - significant adjustments arising out of audit;
 - the going concern assumption;
 - compliance with accounting standards;
 - compliance with stock exchange and legal requirements concerning financial statements;
 - any related party transactions as per Accounting Standard 18.
 - Reviewing the Company's financial and risk management policies.
 - Disclosure of contingent liabilities.
 - Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
 - Reviewing the adequacy of internal audit function, including the audit charter, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
 - Discussion with internal auditors of any significant findings and follow-up thereon.
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - Reviewing compliances as regards the Company's Whistle Blower Policy.
- (iii) The Audit Committee Meetings are usually held at the Corporate Office of the Company and are normally attended by the Managing Director, Executive Director & Chief Financial Officer, other Executive Directors, Vice President (Finance), representatives of the Statutory Auditors and representatives of the Internal Auditors. The Operations Heads are invited to the meetings, as required. The Company Secretary acts as the Secretary of the Audit Committee.
- (iv) The previous Annual General Meeting of the Company was held on July 1, 2008 and was attended by Mr. Aman Mehta, Chairman of the Audit Committee.

- (v) The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below:

Name	Category	Number of Meetings during the year 2008-09	
		Held	Attended
Mr. Aman Mehta, Chairman	Independent, Non-Executive	8	7
Mr. Naresh Chandra	Independent, Non-Executive	8	8
Mr. V. Thyagarajan	Independent, Non-Executive	8	8
Dr. Ron Sommer	Independent, Non-Executive	8	6 [®]

[®] In addition to attending six meetings, he participated in two meetings over teleconference. However, no sitting fee was paid for participation over teleconference.

- (vi) Eight Audit Committee Meetings were held during the year. The dates on which the said meetings were held are as follows:

April 21, 2008, July 1, 2008, July 16, 2008, September 5, 2008, October 22, 2008, December 11, 2008, January 15, 2009 and March 9, 2009.

The necessary quorum was present for all the meetings.

IV. Remuneration Committee

- (i) The Company has constituted a Remuneration Committee of Directors.
- (ii) The broad terms of reference of the Remuneration Committee are as under:
- To approve the annual remuneration plan of the Company;
 - To approve the remuneration and commission/incentive remuneration payable to the Managing Director for each financial year;
 - To approve the remuneration and annual performance bonus payable to the Chief Financial Officer and the Executive Vice Presidents of the Company for each financial year;
 - Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend/approve.
- (iii) The composition of the Remuneration Committee and the details of meetings attended by the members of the Remuneration Committee are given below:

Name	Category	Number of Meetings during the year 2008-09	
		Held	Attended
Mr. Aman Mehta, Chairman	Independent, Non-Executive	1	1
Mr. R. N. Tata	Non-Independent, Non-Executive	1	1
Mr. Naresh Chandra	Independent, Non-Executive	1	1

- (iv) A meeting of the Remuneration Committee was held on April 21, 2008.
- (v) The Chairman of the Remuneration Committee, Mr. Aman Mehta, was present at the last Annual General Meeting of the Company held on July 1, 2008.
- (vi) The Company does not have any Employee Stock Option Scheme.
- (vii) Remuneration Policy:

The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavours to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and Economic Value Added Analysis based variable pay. Individual performance pay is determined by business performance and the performance of individuals measured through the annual appraisal process.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Managing Director and Executive Directors. Annual increments are decided by the Remuneration Committee within salary scale approved by the Members and are effective April 1, each year. The Remuneration Committee decides on the commission payable to the Managing Director and the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Companies Act, 1956, based on the performance of the Company as well as that of the Managing Director and each Executive Director.

During the year, the Company paid Sitting Fee of Rupees ten thousand per meeting to its Non-Executive Directors for attending meetings of the Board and meetings of Committees of the Board. The Members have at the Annual General Meeting of the Company on July 19, 2005 approved of payment of commission to the Non-Executive Directors within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Companies Act, 1956. The said commission is decided each year by the Board of Directors and distributed amongst the Non-Executive Directors based on their attendance and contribution at the Board and certain Committee meetings, as well as the time spent on operational matters other than at meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending meetings.

(viii) Details of the Remuneration for the year ended March 31, 2009:

(a) Non-Executive Directors

Name	Commission (Rs. Lakh)	Sitting Fees (Rs. Lakh)
Mr. R. N. Tata	55.00	0.60
Mr. Aman Mehta	75.00	1.40
Mr. Naresh Chandra	70.00	1.70
Mr. V. Thyagarajan	60.00	1.50
Prof. Clayton M. Christensen	20.00	0.30
Dr. Ron Sommer	60.00	1.20
Mrs. Laura M. Cha	20.00	0.30

(b) Managing Director and Executive Directors

Name of Director & Period of Appointment	Salary (Rs. Lakh)	Benefits, Perquisites & Allowances (Rs. Lakh)	Commission (Rs. Lakh)	ESPS
Mr. S. Ramadorai Chief Executive Officer & Managing Director (w.e.f. August 9, 2004 for a period of 5 years)	76.20	83.35	250.00	Nil
Mr. S. Mahalingam Chief Financial Officer & Executive Director (w.e.f. September 6, 2007 for a period of 5 years)	31.39	23.77	115.00	Nil
Mr. N. Chandrasekaran Chief Operating Officer & Executive Director (w.e.f. September 6, 2007 for a period of 5 years)	27.43	34.66	130.00	Nil
Mr. Phiroz Vandrevala Executive Director (w.e.f. September 7, 2007 for a period of 5 years)	30.48	30.62	80.00	Nil

The above figures do not include provisions for encashable leave, gratuity and premium paid for

Group Health Insurance as separate actuarial valuation/premium paid are not available for the Managing Director and Executive Directors.

The Company does not have any Employee Stock Option Scheme.

Services of the Managing Director and Executive Directors may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof. There is no separate provision for payment of severance fees.

- (ix) Details of Shares of the Company held by the Directors as on March 31, 2009 are as below:

Name	Number of Shares
Mr. R. N. Tata	761,628
Mr. S. Ramadorai	99,560
Mr. S. Mahalingam	80,840
Mr. N. Chandrasekaran	44,264
Mr. Phiroz Vandrevala	50,304

The Company has not issued any convertible debentures.

V. Shareholders/Investors Grievance Committee

- (i) The Company has constituted a Shareholders/Investors Grievance Committee of Directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc.
- (ii) Mr. V. Thyagarajan has been appointed as a Member of the Committee w.e.f. March 9, 2009.
- (iii) One meeting of the Shareholders/Investors Grievance Committee was held during the year on March 9, 2009.
- (iv) The composition of the Shareholders/Investors Grievance Committee and the details of meetings attended by its members are given below:

Name	Category	Number of Meetings during the year 2008-09	
		Held	Attended
Mrs. Laura M. Cha Chairperson	Independent, Non-Executive	1	-
Mr. S. Ramadorai Chief Executive Officer & Managing Director	Non-Independent, Executive	1	1
Mr. V. Thyagarajan	Independent, Non-Executive	1	1

- (v) The Company has always valued its customer relationships. This philosophy has been extended to investor relationship and an Investor Relations Department (IRD) was set up in June 2004, prior to the Company's Initial Public Offer of shares. The IRD focuses on servicing the needs of investors, analysts, brokers and the general public.
- (vi) Name, designation and address of Compliance Officer:
 Mr. Suprakash Mukhopadhyay
 Vice President and Company Secretary
 Tata Consultancy Services Limited
 11th Floor, Air India Building
 Nariman Point
 Mumbai 400 021
 Tel: 022 6778 9285
 Fax: 022 6630 3672

- (vii) Details of investor complaints received and redressed:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	263	263	0

VI. Other Committees

- (i) Ethics and Compliance Committee:

In terms of the Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices (Insider Trading Code) to be followed by the directors, officers and other employees, the Company has constituted a committee called Ethics and Compliance Committee. The Committee considers matters relating to the Insider Trading Code and also considers matters relating to the Company's Code of Conduct (CoC).

Monthly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code and the CoC. One meeting of the Ethics and Compliance Committee was held during the year 2008-09 on December 11, 2008.

The composition of the Ethics and Compliance Committee and details of the meetings attended by the members are given below:

Name	Category	Number of Meetings during the year 2008-09	
		Held	Attended
Mr. Naresh Chandra, Chairman	Independent, Non-Executive	1	1
Mr. S. Ramadorai Chief Executive Officer & Managing Director	Non-Independent, Executive	1	1

The Board has in 2004 appointed Mr. S. Mahalingam, Chief Financial Officer as the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code.

- (ii) Committee of Directors for Bank Accounts:

The Company has constituted a Committee of Directors for Bank Accounts to approve of the opening and closing of bank accounts of the Company and to authorize persons to operate the bank accounts of the Company. The Committee comprises Mr. Aman Mehta, (Independent, Non-Executive) and Mr. S. Ramadorai (Non-Independent, Executive).

- (iii) Nominations Committee:

A Nominations Committee of the Board has been constituted on January 15, 2007 comprising of Mr. R. N. Tata (Non-Independent, Non-Executive), Mr. V. Thyagarajan (Independent, Non-Executive) and Prof. Clayton M. Christensen (Independent, Non-Executive).

The Nomination Committee shall be responsible for making recommendations regarding the composition of the Board and in this regard shall identify Independent Directors to be inducted to the Board and take steps to refresh the composition of the Board from time to time.

No meeting of the Nominations Committee was held during the year.

- (iv) Executive Committee:

An Executive Committee of the Board has been constituted on January 15, 2007 comprising Mr. R. N. Tata (Non-Independent, Non-Executive), Mr. S. Ramadorai (Non-Independent, Executive), and Prof. Clayton M. Christensen (Independent, Non-Executive) and Dr. Ron Sommer (Independent, Non-Executive). The Executive Committee's role covers a detailed review of the following matters before these are presented to the Board:

- Business and strategy review;
- Long-term financial projections and cash flows;

- Capital and revenue budgets and capital expenditure programmes;
- Acquisitions, divestments and business restructuring proposals;
- Senior management succession planning;
- Any other item as may be decided by the Board.

A meeting of the Executive Committee was held on March 9, 2009 and was attended by Mr. R.N. Tata, Dr. Ron Sommer and Mr. S. Ramadorai.

VII. General Body Meetings

(i) General Meeting

(a) Annual General Meeting

Details of Meeting	Date of Meeting	Time of Meeting	Venue of Meeting
Annual General Meeting 2005-06	June 29, 2006	3.30 p.m.	Birla Matushri Sabhagar 19, Sir Vithaldas Thackersey Marg New Marine Lines Mumbai 400 020
Annual General Meeting 2006-07	June 29, 2007		
Annual General Meeting 2007-08	July 1, 2008		

(b) Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during the year.

(c) Court Convened Meeting of Members

A Court convened meeting of the Members of the Company was held on October 18, 2005 at 11.00 a.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020, in terms of the Order dated August 26, 2005 of the Hon'ble High Court of Judicature at Bombay, for obtaining the requisite approval of the Members for amalgamation of Tata Infotech Limited with the Company.

(ii) Postal Ballot

No Postal Ballot was conducted during the year.

(iii) Special Resolutions

At the Annual General Meeting of the Company held on June 29, 2006, a Special Resolution was passed for amendment to the Articles of Association of the Company. The resolution was passed with the requisite majority.

At the Annual General Meeting of the Company held on June 29, 2007, a Special Resolution was passed in connection with the place of keeping and inspection of the Registers and Annual Returns of the Company. The resolution was passed with the requisite majority.

VIII. Disclosures

- (i) The Board has received disclosures from key Managerial Personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.
- (ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from August 25, 2004 to March 31, 2009: NIL
- (iii) The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure I D to the Clause 49 of the Listing Agreements with the Stock Exchanges:
 - (a) The Company has set up a Remuneration Committee details of which have been given earlier in this Report.

- (b) A communication of the half-yearly financial performance of the Company including a summary of the significant events in the six-month period was sent to every member in October 2008.
 - (c) The statutory financial statements of the Company are unqualified.
 - (d) The Company has adopted a Whistle Blower Policy and has established the necessary mechanism for employees to report concerns about unethical behaviour. No person has been denied access to the Audit Committee.
- (iv) **Secretarial Audit**
- A qualified practicing Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

IX. Means of Communication

The quarterly, half-yearly and annual results of the Company are published in leading newspapers in India which include The Financial Express, Indian Express, Deccan Chronicle, Lok Satta, Business Standard, Business Line, Hindustan Times, The Telegraph and Sandesh. The results are also displayed on the Company's website "www.tcs.com". Half-yearly results have been sent to the shareholders along with a message from the Managing Director on the Company's performance during the half-year ended September 30, 2008. Press Releases made by the Company from time to time are also displayed on the Company's website. Presentations made to the institutional investors and analysts after the declaration of the quarterly, half-yearly and annual results are displayed on the Company's website. A Management Discussion and Analysis Statement is a part of the Company's Annual Report.

X. General Shareholder Information

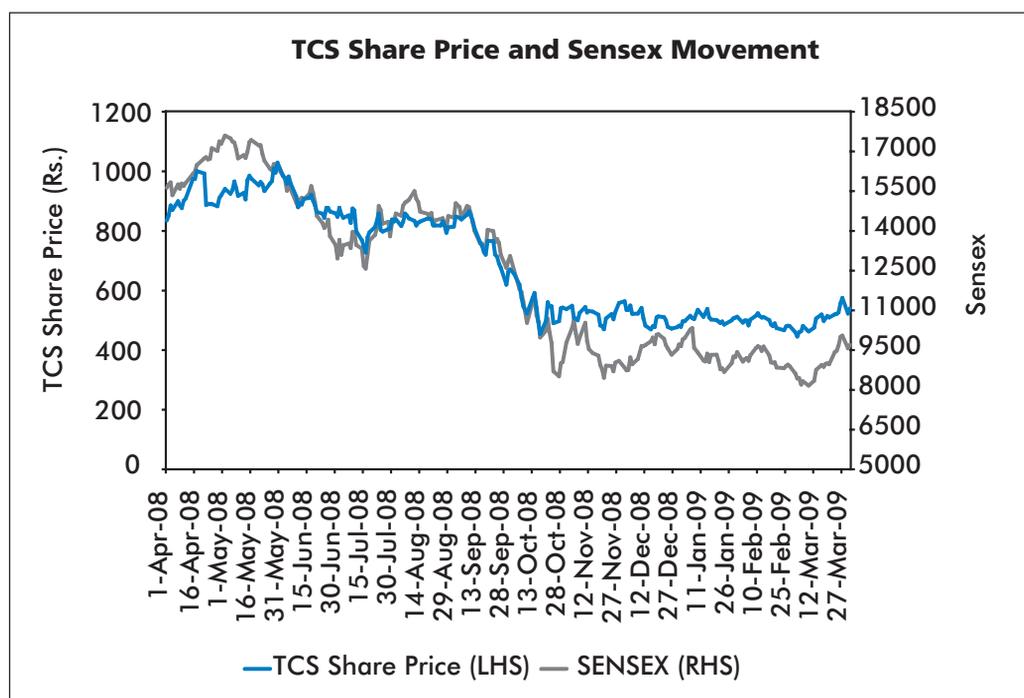
- (i) Annual General Meeting:
- | | | |
|-------|---|--|
| Date | : | June 30, 2009 |
| Time | : | 3.30 p.m. |
| Venue | : | Birla Matushri Sabhagar
19, Sir Vithaldas Thackersey Marg
New Marine Lines, Mumbai 400 020 |
- As required under Clause 49(IV)(G)(i) of the Listing Agreements with the Stock Exchanges, particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the AGM to be held on June 30, 2009.
- (ii) Financial Calendar:
- | | | |
|------------------|---|---|
| Year ending | : | March 31 |
| AGM in | : | June |
| Dividend Payment | : | The final dividend, if declared, shall be paid/credited on or after July 1, 2009. |
- (iii) Date of Book Closure/Record Date : As mentioned in the Notice of the AGM to be held on June 30, 2009.
- (iv) Listing on Stock Exchanges :
- | | | |
|--|---|---|
| National Stock Exchange of India Limited | : | Exchange Plaza, Bandra Kurla Complex
Bandra(E), Mumbai 400 051 |
| Bombay Stock Exchange Limited | : | Floor 25, P. J. Towers, Dalal Street
Mumbai 400 001 |
- (v) Stock Codes/Symbol:
- | | | |
|--|---|--------|
| National Stock Exchange of India Limited | : | TCS |
| Bombay Stock Exchange Limited | : | 532540 |
- Listing Fees as applicable have been paid.

(vi) Market Price Data:

High, Low (based on the closing prices) and number of shares traded during each month in the financial year 2008-09 on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited:

Month	National Stock Exchange of India Limited			Bombay Stock Exchange Limited		
	High (Rs.)	Low (Rs.)	Total Number of Shares Traded	High (Rs.)	Low (Rs.)	Total Number of Shares Traded
April 2008	1,035.00	720.00	29,300,909	1,038.70	811.00	5,825,904
May 2008	1,049.00	872.60	32,214,238	1,047.95	874.90	8,617,359
June 2008	1,057.40	823.40	28,659,249	1,054.00	800.00	6,852,111
July 2008	943.00	715.90	30,399,473	890.00	719.10	7,244,532
August 2008	869.95	782.65	15,468,271	870.00	782.50	3,981,085
September 2008	874.40	590.00	26,867,451	875.00	575.00	5,566,647
October 2008	684.90	415.35	42,891,381	682.80	418.00	11,072,453
November 2008	596.60	460.00	33,796,552	570.00	456.10	8,026,824
December 2008	593.75	460.00	33,504,228	591.70	460.00	8,023,516
January 2009	557.60	464.60	34,370,294	556.90	466.20	7,870,045
February 2009	528.00	455.25	21,150,601	526.80	456.00	4,065,255
March 2009	585.00	439.35	30,285,374	585.00	439.15	5,043,939

(vii) Performance of the share price of the Company in comparison to the BSE SENSEX:



(viii) Registrar and Transfer Agents:

Name & Address	:	TSR Darashaw Limited (TSRDL) 6-10, Haji Moosa Patrawala Industrial Estate 20, Dr. E. Moses Road, Mahalaxmi Mumbai 400 011
Phone Number	:	91 22 6656 8484
Fax Number	:	91 22 6656 8494
E-mail	:	csg-unit@tsrdarashaw.com
Website	:	www.tsrdarashaw.com

(ix) Places for acceptance of documents:

Documents will be accepted at	:	TSR Darashaw Limited 6-10, Haji Moosa Patrawala Industrial Estate 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011
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For the convenience of the shareholders based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of TSRDL:

(a) Branches of TSRDL:

- TSR Darashaw Limited
503, Barton Centre, 5th Floor
84, Mahatma Gandhi Road
Bangalore 560 001
Tel: 080 2532 0321
Fax: 080 2558 0019
E-mail: tsrdlbang@tsrdarashaw.com
- TSR Darashaw Limited
Bungalow No.1, 'E' Road
Northern Town, Bistupur
Jamshedpur 831 001
Tel: 0657 2426616
Fax: 0657 2426937
E-mail: tsrdljsr@tsrdarashaw.com
- TSR Darashaw Limited
Tata Centre, 1st Floor
43, Jawaharlal Nehru Road
Kolkata 700 071
Tel: 033 2288 3087
Fax: 033 2288 3062
E-mail: tsrdlcal@tsrdarashaw.com
- TSR Darashaw Limited
2/42, Sant Vihar,
Ansari Road, Darya Ganj
New Delhi 110 002
Tel: 011 2327 1805
Fax: 011 2327 1802
E-mail: tsrdldel@tsrdarashaw.com

(b) Agent of TSRDL:

Shah Consultancy Services Limited
3, Sumatinath Complex, Pritam Nagar
2nd Dhal, Ellisbridge, Akhada Road
Ahmedabad 380 006
Telefax: 079 2657 6038
E-mail: shahconsultancy@hotmail.com

(x) Share Transfer System:

99.96% of the shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with TSRDL at any of the above mentioned addresses.

Transfer of shares in physical form is normally processed within ten to twelve days from the date of receipt if the documents are complete in all respects. The Directors, the Chief Financial Officer and the Company Secretary are severally empowered to approve transfers.

(xi) Shareholding as on March 31, 2009:

(a) Distribution of equity shareholding as on March 31, 2009:

Number of shares	Holding	Percentage to Capital	Number of accounts	Percentage to total accounts
1 - 1000	34,277,211	3.50	722,821	99.41
1001 - 5000	6,533,617	0.67	3,368	0.46
5001 - 10000	2,188,693	0.22	310	0.04
10001 - 20000	2,296,657	0.24	162	0.02
20001 - 30000	1,601,235	0.16	65	0.01
30001 - 40000	1,551,533	0.16	44	0.01
40001 - 50000	1,819,816	0.19	39	0.01
50001 - 100000	5,580,316	0.57	75	0.01
100001 - above	922,761,420	94.29	252	0.03
GRAND TOTAL	978,610,498	100.00	727,136	100.00

(b) Categories of equity shareholders as on March 31, 2009:

Category	Number of shares	Percentage
Promoters Holding	721,702,199	73.75
Other Entities of the Promoters Group	24,088,078	2.46
Insurance Companies	51,611,057	5.28
Indian Public & others	49,341,790	5.04
Mutual Fund & UTI	24,196,019	2.47
Corporate Bodies	7,521,980	0.77
Banks, Financial Institutions, State & Central Government	1,085,551	0.11
Foreign Institutional Investors	97,864,105	10.00
NRI's/OCBs/Foreign Nationals	1,199,719	0.12
GRAND TOTAL	978,610,498	100.00

(c) Distribution and Category of Preference Shareholder as on March 31, 2009:

Tata Sons Limited, the holding company, holds 100% of the 100,00,00,000 redeemable preference shares of the Company.

(xii) Dematerialisation of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity shares of the Company representing 99.96% of the Company's share capital are dematerialised as on March 31, 2009.

The Company's shares are regularly traded on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited, in electronic form.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE467B01029.

(xiii) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

As on March 31, 2009, the Company did not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

(xiv) For shareholders of erstwhile Tata Infotech Limited (TIL) which has merged with the Company:

Pursuant to Section 205A and 205C of the Companies Act, 1956, all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as principal amount of debentures and deposits (relating to the erstwhile TIL) as at March 31, 2009 remaining unpaid or unclaimed for period of seven years from the date they became due for payment, have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Shareholders/debentureholders/depositors are hereby informed that the Company is statutorily required to transfer to the IEPF all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as principal amount of debentures and deposits remaining unpaid/unclaimed for a period of seven years from the date they became due for payment and once such amounts are transferred to the IEPF, no claim of the shareholder/debentureholder/depositor shall lie against the Company or IEPF. For the information of the shareholders of the erstwhile TIL, it is hereby notified that the dividend declared on May 16, 2002 by the erstwhile TIL in respect of the financial year 2001-02 will become part of the IEPF w.e.f. May 15, 2009. A separate communication has been sent in February 2009 to the shareholders who have not encashed their dividend warrants and not transferred to IEPF, providing them details of the unencashed warrants and requesting them to comply with the procedure for seeking payment of the same.

(xv) For Shareholders of TCS:

A separate communication has been sent in February 2009 to the shareholders of TCS who have not encashed their dividend warrants, providing them details of the unencashed warrants and requesting them to comply with the procedure for seeking payment of the same.

(xvi) Plant Locations:

In view of the nature of the Company's business viz. Information Technology (IT) Services and IT Enabled Services, the Company operates from various offices in India and abroad and does not have any manufacturing plant except that pursuant to the merger of Tata Infotech Limited with the Company, the Company has a manufacturing facility at 17-B, Tivim Industrial Estate, Karaswada, Mapusa – Bardez, Goa.

(xvii) Address for correspondence:

Tata Consultancy Services Limited

9th Floor, Nirmal Building

Nariman Point

Mumbai 400 021

Tel: 022 6778 9356 / 6778 9595

Fax: 022 6630 3672

Designated E-mail address for investor Services: investor.relations@tcs.com

Website: www.tcs.com

COMPLIANCE CERTIFICATE

TO THE MEMBERS OF
TATA CONSULTANCY SERVICES LIMITED

We have examined the compliance of conditions of corporate governance by **Tata Consultancy Services Limited**, for the year ended on March 31, 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

N. VENKATRAM
Partner

Membership No. : 71387

Mumbai, April 20, 2009

AUDITORS' REPORT**TO THE MEMBERS OF
TATA CONSULTANCY SERVICES LIMITED**

1. We have audited the attached Balance Sheet of **TATA CONSULTANCY SERVICES LIMITED** ("the Company") as at March 31, 2009, and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (iii) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) on the basis of written representations received from the directors, as on March 31, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956; and
 - (vi) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
 - (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

N. VENKATRAM
Partner
Membership No. 71387

Mumbai, April 20, 2009

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the fixed assets were physically verified by the management in accordance with the programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on physical verification were not material and have been properly dealt with in the books of account.
- (c) There was no disposal of a substantial part of fixed assets.
- (ii) (a) The Company has conducted physical verification of inventory at reasonable intervals during the year.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) In respect of unsecured loans granted to companies covered in the register maintained under Section 301 of the Companies Act, 1956 and according to the information and explanations given to us -
 - (a) During the year, the Company has given unsecured interest-free loans aggregating to Rs. 63.65 crores to two of its wholly owned subsidiaries. The Company has also given unsecured loans aggregating to Rs. 5.56 crores to one of its subsidiary. At the year end, the loans granted to three subsidiaries aggregates to Rs. 522.50 crores. The maximum balance outstanding during the year is Rs. 598.48 crores.
 - (b) The rates of interest and other terms and conditions are *prima facie* not prejudicial to the interests of the Company.
 - (c) The receipt of the principal amount and interest is as per the terms of the loan agreements and are regular;
 - (d) There are no overdue amounts and hence the provisions of sub-clause (d) of clause 4(iii) of the Order are not applicable to the Company.
 - (e) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of sub-clauses (e), (f) and (g) of clause 4 (iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventories and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing major weakness in such internal controls.
- (v) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section; and
- (b) Transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the provisions of clause 4 (vi) of the Order are not applicable to the Company.

- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account and records maintained by the Company relating to the manufacture of electronic products, pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete. To the best of our knowledge and according to the information given to us, the Central Government has not prescribed the maintenance of cost records for any other products of the Company.
- (ix) (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees' state insurance, Income tax, Wealth tax, Sales tax, Customs duty, Excise duty, Service tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Investor Education and Protection Fund, Employees' state insurance, Income tax, Sales tax, Customs duty, Excise duty and cess were in arrears, as at March 31, 2009 for a period of more than six months from the date they became payable. An amount of Rs. 0.10 crores is outstanding for more than six months with respect to the Labour Welfare Fund.
- (c) According to the information and explanations given to us, details of dues of Sales tax, Service tax and Income tax which have not been deposited on account of any dispute are given below:

Particulars	Period to which the amount relates	Forum where the dispute is pending	Amount (Rs. in crores)
Sales Tax	2001 - 02, 2002 - 03, 2003 - 04, 2004 - 05, 2005 - 06, 2007 - 08, 2008 - 09	High Court	5.31
	2002 - 03, 2003 - 04, 2004 - 05, 2005 - 06	Tribunal	4.66
	2006 - 07	Appellate Deputy Commissioner	2.95
	2001 - 02, 2002 - 03	Commissioner of Sales Tax	0.03
	2004 - 05	Joint Commissioner	0.09
	2004 - 05	Deputy Commissioner of Commercial Taxes	5.11
	2003 - 04, 2004 - 05	Assistant Commissioner	0.69
	2001- 02	Assistant Commissioner, Appeals	0.28
	2006 - 07	Inspecting Assistant Commissioner	0.27
Service Tax	2004 - 2005	Commissioner of Service Tax	3.15
Income Tax	2004 - 05	Commissioner of Income Tax (Appeals)	91.72

- (x) The Company does not have accumulated losses. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
- (xii) In our opinion and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not dealing in or

trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

- (xiv) In our opinion and according to the information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.
- (xv) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
- (xvi) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xvii) According to the information and explanations given to us, during the period covered by our audit report, the Company has not made preferential allotment of equity shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xviii) During the year covered by our audit report, the Company has not raised any money by way of public issue.
- (xix) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

Clauses 4(xiii) and 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

N. VENKATRAM
Partner
Membership No. 71387

Mumbai, April 20, 2009

Balance Sheet as at March 31, 2009

	Schedule	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SOURCES OF FUNDS:			
1	SHAREHOLDERS' FUND		
	(a) Share Capital	A	197.86
	(b) Reserves and Surplus	B	10806.95
			<u>11004.81</u>
2	LOAN FUNDS		
	(a) Secured Loans	C	9.27
	(b) Unsecured Loans	D	8.98
			<u>18.25</u>
3	DEFERRED TAX LIABILITIES (NET)	E	101.43
4	TOTAL FUNDS EMPLOYED		<u>11124.49</u>
APPLICATION OF FUNDS:			
5	FIXED ASSETS		
	(a) Gross Block	F	3240.64
	(b) Less :- Accumulated Depreciation		1300.11
	(c) Net Block		1940.53
	(d) Capital Work-in-Progress		889.74
			<u>2830.27</u>
6	INVESTMENTS	G	4509.33
7	DEFERRED TAX ASSETS (NET)	E	46.94
8	CURRENT ASSETS, LOANS AND ADVANCES		
	(a) Interest Accrued on Investments		1.07
	(b) Inventories	H	17.19
	(c) Unbilled Revenues		870.18
	(d) Sundry Debtors	I	3747.01
	(e) Cash and Bank Balances	J	527.52
	(f) Loans and Advances	K	2166.60
			<u>7329.57</u>
9	CURRENT LIABILITIES AND PROVISIONS		
	(a) Current Liabilities	L	2404.18
	(b) Provisions	M	1187.44
			<u>3591.62</u>
10	NET CURRENT ASSETS [(8) less (9)]		<u>3737.95</u>
11	TOTAL ASSETS (NET)		<u>11124.49</u>
12	NOTES TO ACCOUNTS	Q	

As per our report attached

 For **Deloitte Haskins & Sells**
Chartered Accountants

N. Venkatram
Partner

S. Ramadorai
CEO and Managing Director

Phiroz Vandrevala
Head Global Corporate Affairs
and Executive Director

V. Thyagarajan
Director

Suprakash Mukhopadhyay
Company Secretary

Mumbai, April 20, 2009

For and on behalf of the Board

Ratan N. Tata
Chairman

S. Mahalingam
Chief Financial Officer
and Executive Director

Aman Mehta
Director

Laura M. Cha
Director

N. Chandrasekaran
Chief Operating Officer
and Executive Director

Naresh Chandra
Director

Dr. Ron Sommer
Director

Mumbai, April 20, 2009

Profit and Loss Account for the year ended March 31, 2009

	Schedule	2009 Rs. in crores	2008 Rs. in crores
INCOME			
1	Information technology and consultancy services	21535.75	17446.51
2	Sale of equipment and software licences	868.25	843.34
3	Other income, (net) N	(456.24)	689.82
		21947.76	18979.67
EXPENDITURE			
4	Employee costs O	7370.09	5961.17
5	Operation and other expenses P	9013.08	7552.44
6	Interest	7.44	3.42
7	Depreciation F	417.46	458.78
		16808.07	13975.81
		5139.69	5003.86
PROFIT BEFORE TAXES			
8	PROVISION FOR TAXES		
	(a) Current tax (Refer note 16, page 148)	799.15	792.05
	(b) Deferred tax expense	44.89	29.98
	(c) Fringe benefit tax	23.00	24.65
	(d) MAT credit entitlement	(423.56)	(351.58)
		443.48	495.10
		4696.21	4508.76
9	Balance brought forward from previous year	7374.89	4919.99
	AMOUNT AVAILABLE FOR APPROPRIATION	12071.10	9428.75
10	APPROPRIATIONS		
	(a) Interim dividends on equity shares	880.74	880.74
	(b) Proposed final dividend on equity shares	489.31	489.31
	(c) Dividend on redeemable preference shares	7.00	0.08
	(d) Tax on dividend	234.02	232.85
	(e) General Reserve	469.62	450.88
	(f) Balance carried to Balance Sheet	9990.41	7374.89
		12071.10	9428.75
11	Earnings per share - Basic and diluted (Rs.) (Refer note 29, page 153)	47.91	46.07
12	NOTES TO ACCOUNTS Q		

As per our report attached

For and on behalf of the Board

For **Deloitte Haskins & Sells**
Chartered Accountants

Ratan N. Tata
Chairman

N. Venkatram
Partner

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CEO and Managing Director

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Director

Dr. Ron Sommer
Director

Suprakash Mukhopadhyay
Company Secretary

Mumbai, April 20, 2009

Mumbai, April 20, 2009

Statement of Cash Flows for the year ended March 31, 2009

	2009 Rs. in crores	2008 Rs. in crores
1 CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxes	5139.69	5003.86
Adjustments for:		
Depreciation	417.46	458.78
Provision for doubtful advances	6.15	8.74
Provision for doubtful debts	40.33	10.36
Interest expense	7.44	3.42
(Profit) / Loss on sale of fixed assets (net)	(8.27)	0.36
Loss from sale of long term investment	-	5.14
Unrealised exchange (gain) / loss	(11.72)	11.22
Exchange difference on translation of foreign currency cash and cash equivalents	(18.21)	27.86
Dividend income	(127.85)	(111.08)
Interest income	(82.24)	(36.48)
Profit on sale of mutual funds and other current investments (net)	(48.98)	(13.49)
Operating Profit before working capital changes	5313.80	5368.69
Inventories	0.24	(5.13)
Unbilled revenues	53.12	(346.30)
Sundry debtors	(11.05)	(957.57)
Loans and advances	(198.73)	(106.18)
Current liabilities and provisions	516.16	647.99
Cash generated from operations	5673.54	4601.50
Taxes paid	(799.42)	(773.59)
Net cash provided by operating activities	4874.12	3827.91
2 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(978.58)	(1075.76)
Proceeds from sale of fixed assets	45.45	4.81
Purchase of trade investments	(2451.98)	(4.92)
Proceeds from sale / transfer of trade investments	-	4.23
Purchase of mutual fund and other investments	(28870.90)	(28142.14)
Sale of mutual fund and other investments	30047.76	26979.86
Loans given to subsidiaries	(75.36)	(203.67)
Loans repaid by subsidiaries	46.08	7.26
Inter-corporate deposits placed	(170.00)	(42.00)
Inter-corporate deposits refunded	90.00	22.00
Fixed deposit with banks (net) having maturity over three months	(935.00)	(0.13)
Dividends received from subsidiaries	8.52	6.20
Dividends received from other investments	16.73	18.53
Interest received	65.06	20.70
Net cash used in investing activities	(3162.22)	(2405.03)
3 CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of preference shares (net of issue expenses)	-	98.58
Borrowings (net)	22.12	(32.49)
Dividend paid, including dividend tax	(1602.88)	(1488.40)
Interest paid	(7.49)	(3.30)
Net cash used in financing activities	(1588.25)	(1425.61)
Net increase / (decrease) in cash and cash equivalents	123.65	(2.73)
Cash and cash equivalents at beginning of the year	398.79	429.38
Exchange difference on translation of foreign currency cash and cash equivalents	18.21	(27.86)
Cash and cash equivalents at end of the year	540.65	398.79
Deposits with original maturity over three months	1060.16	125.16
Restricted Cash	4.45	3.57
Cash and Bank balance at the end of the year as per Schedule J	1605.26	527.52

As per our report attached

 For **Deloitte Haskins & Sells**
Chartered Accountants

N. Venkatram
Partner

S. Ramadorai
CEO and Managing Director

Phiroz Vandrevalla
Head Global Corporate Affairs
and Executive Director

V. Thyagarajan
Director

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Company Secretary

Mumbai, April 20, 2009

For and on behalf of the Board

Ratan N. Tata
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Chief Financial Officer
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Director

Laura M. Cha
Director

N. Chandrasekaran
Chief Operating Officer
and Executive Director

Naresh Chandra
Director

Dr. Ron Sommer
Director

Mumbai, April 20, 2009

Schedules forming part of the Balance Sheet

	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'A'		
SHARE CAPITAL		
(a) Authorised		
(i) 120,00,00,000 equity shares of Re.1 each (March 31, 2008 : 120,00,00,000 equity shares of Re.1 each)	120.00	120.00
(ii) 100,00,00,000 redeemable preference shares of Re.1 each (March 31, 2008 : 100,00,00,000 redeemable preference shares of Re.1 each)	100.00	100.00
	220.00	220.00
(b) Issued, Subscribed and Paid up		
(i) 97,86,10,498 equity shares of Re.1 each (March 31, 2008 : 97,86,10,498 equity shares of Re.1 each)	97.86	97.86
(ii) 100,00,00,000 redeemable preference shares of Re.1 each (March 31, 2008 : 100,00,00,000 redeemable preference shares of Re.1 each)	100.00	100.00
	197.86	197.86

Notes:

1. Equity Shares of Rs.10 each have been sub-divided into ten equity shares of Re. 1 each pursuant to the resolution passed by the shareholders at the Annual General Meeting on May 5, 2004.
2. The Company allotted 9,11,00,009 equity shares as fully paid up bonus shares by capitalisation of profits transferred from General Reserve, pursuant to a shareholders' resolution passed at the Annual General Meeting on May 5, 2004.
3. The Authorised Share Capital was increased to 120,00,00,000 equity shares of Re.1 each pursuant to a shareholders' resolution passed at the Annual General Meeting on June 29, 2006.
4. The Company allotted 48,93,05,249 equity shares as fully paid up bonus shares on July 31, 2006 by utilisation of Securities Premium Account.
5. 91,90,440 equity shares of Re. 1 each, had been allotted in 2005-06 as fully paid up to the Shareholders of erstwhile Tata Infotech Limited pursuant to the Scheme of Amalgamation.
6. The Authorized Share Capital was increased to Rs. 220 crores by creation of 100,00,00,000 redeemable preference shares of face value of Re.1 each pursuant to a shareholders' resolution passed by postal ballot on March 17, 2008.
7. Effective March 28, 2008, the Issued, Subscribed and Paid up capital increased to Rs. 197.86 crores by allotment of 100,00,00,000 redeemable preference Shares of face value of Re.1 each. These shares would be redeemable at par at the end of six years from the date of allotment but may be redeemed at any time after 3 years from the date of allotment at the option of shareholder. These shares would carry a fixed cumulative dividend of 1% per annum and a variable non-cumulative dividend of 1% of the difference between the rate of dividend declared during the year on the equity shares of the Company and the average rate of dividend declared on the equity shares of the Company for three years preceding the year of issue of the redeemable preference shares.
8. 72,17,02,199 equity shares (March 31,2008 : 73,41,04,023 equity shares) and 100,00,00,000 redeemable preference shares (March 31, 2008 : 100,00,00,000 redeemable preference shares) are held by Tata Sons Limited, the holding company.

Schedules forming part of the Balance Sheet

	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'B'		
RESERVES AND SURPLUS		
(a) Securities Premium Account		
(i) Opening balance	2016.33	2017.75
(ii) Share issue expenses	-	(1.42)
	2016.33	2016.33
(b) General Reserve		
(i) Opening balance	1394.67	915.12
(ii) Adjustment for change in accounting policy (Refer note 4, page 137)	-	28.67
(iii) Transferred from Profit and Loss Account	469.62	450.88
	1864.29	1394.67
(c) Balance in Profit and Loss Account	9990.41	7374.89
(d) Foreign currency translation reserve		
(i) Opening balance	36.21	34.56
(ii) Addition during the year (net)	63.01	1.65
	99.22	36.21
(e) Hedging reserve account (Refer note 27, page 151)		
(i) Opening balance	(15.15)	73.71
(ii) Additions during the year (net)	(706.71)	(88.86)
	(721.86)	(15.15)
	13248.39	10806.95

	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'C'		
SECURED LOANS		
<u>From Banks</u>		
Overdrafts	1.45	9.27
<u>From Others</u> (i.e. entities other than bank and financial institutions)		
Obligation under finance lease (Refer note 8, page 139)	31.18	-
	32.63	9.27

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.

Schedules forming part of the Balance Sheet

	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'D'		
UNSECURED LOANS		
<u>Other than short term</u>		
From entities other than bank	7.74	8.98
Loans repayable within one year Rs. 1.24 crores; (March 31, 2008 : Rs. 1.24 crores)		
	7.74	8.98

	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'E'		
DEFERRED TAX BALANCES		
(a) Deferred Tax Liabilities (net)		
(i) Foreign branch profit tax	108.86	104.70
(ii) Depreciation	61.54	(7.97)
(iii) Employee benefits	(31.13)	-
(iv) Provision for doubtful debts	(19.46)	-
(v) Others	(16.76)	4.70
	103.05	101.43
(b) Deferred Tax Assets (net)		
(i) Depreciation	0.86	3.46
(ii) Employee benefits	-	23.53
(iii) Provision for doubtful debts	-	13.91
(iv) Others	2.79	6.04
	3.65	46.94

Schedules forming part of the Balance Sheet
**SCHEDULE 'F'
FIXED ASSETS**

Description	Rs. in crores									
	Gross Block as at April 1, 2008	Additions	Deletions / Adjustments	Gross Block as at March 31, 2009	Accumulated Depreciation as at April 1, 2008	Depreciation for the year	Deletions / Adjustments	Accumulated Depreciation as at March 31, 2009	Net book value as at March 31, 2009	Net book value as at March 31, 2008
(a) TANGIBLE FIXED ASSETS										
FREEHOLD LANDS	274.39	41.56	-	315.95	-	-	-	-	315.95	274.39
LEASEHOLD LANDS	62.12	2.34	-	64.46	(6.66)	(1.36)	-	(8.02)	56.44	55.46
FREEHOLD BUILDINGS	852.06	387.01	(41.06)	1198.01	(118.44)	(48.58)	8.83	(158.19)	1039.82	733.62
LEASEHOLD BUILDINGS	9.81	-	-	9.81	(3.92)	(0.99)	-	(4.91)	4.90	5.89
LEASEHOLD IMPROVEMENTS	212.55	140.78	(0.03)	353.30	(97.59)	(64.33)	0.05	(161.87)	191.43	114.96
PLANT AND MACHINERY	11.75	0.17	(0.17)	11.75	(9.06)	(1.71)	0.11	(10.66)	1.09	2.69
COMPUTER EQUIPMENT	1050.83	329.51	(7.76)	1372.58	(748.04)	(148.01)	7.63	(888.42)	484.16	302.79
MOTOR CARS	35.63	2.95	(14.64)	23.94	(20.51)	(3.78)	10.04	(14.25)	9.69	15.12
OFFICE EQUIPMENT	341.53	118.52	(0.31)	459.74	(97.67)	(45.86)	0.24	(143.29)	316.45	243.86
ELECTRICAL INSTALLATIONS	234.89	89.40	(0.58)	323.71	(66.34)	(32.70)	0.46	(98.58)	225.13	168.55
FURNITURE AND FIXTURES	142.37	70.95	(0.04)	213.28	(119.17)	(70.14)	0.05	(189.26)	24.02	23.20
(b) INTANGIBLE ASSETS										
INTELLECTUAL PROPERTY / DISTRIBUTION RIGHTS	12.71	-	-	12.71	(12.71)	-	-	(12.71)	-	-
Total	3240.64	1183.19	(64.59)	4359.24	(1300.11)	(417.46)	27.41	(1690.16)	2669.08	1940.53
Previous year	2315.36	943.87	(18.59)	3240.64	(854.75)	(458.78)	13.42	(1300.11)	1940.53	1460.61
Capital Work-in-Progress (including Capital Advances Rs. 181.52 crores. (March 31, 2008: Rs. 243.81 crores))									685.13	889.74
Grand Total									3354.21	2830.27

Notes:

- Freehold buildings include Rs. 2.67 crores (March 31, 2008 Rs. 2.67 crores) being value of investment in shares of Co-operative Housing Societies and Limited Companies.
- Net book value of leasehold improvements of Rs. 29.35 crores (March 31, 2008 Rs. Nil) is under finance lease.
- Legal formalities relating to conveyance of freehold building (net book value Rs. 0.26 crores) are pending completion.

Schedules forming part of the Balance Sheet

				As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'G' INVESTMENTS					
In Numbers	Currency	Face Value Per Share	Description		
(A) TRADE INVESTMENTS (at cost)					
(i) Subsidiary Companies					
(a) Fully Paid Equity Shares (Quoted)					
77,44,961	INR	10	CMC Limited	379.89	379.89
(b) Fully Paid Equity Shares (Unquoted)					
88,41,33,400	Peso	1	TCS Iberoamerica SA	165.23	165.23
15,75,300	INR	10	APOnline Limited	-	-
1,300	Euro	325	Tata Consultancy Services Belgium SA	1.06	1.06
66,400	NLG	1000	Tata Consultancy Services Netherlands BV	402.87	402.87
1,000	SEK	100	Tata Consultancy Services Sverige AB	18.89	18.89
-	Euro	-	Tata Consultancy Services Deutschland GmbH (Increase in investment on account of merger of Tata Infotech Deutschland GmbH)	1.72	1.29
20,000	USD	10	Tata America International Corporation	452.92	452.92
75,82,820	SGD	1	Tata Consultancy Services Asia Pacific Pte Ltd.	18.69	18.69
10,48,500	INR	10	WTI Advanced Technology Ltd.	38.52	38.52
10,00,000	AUD	1	* TCS FNS Pty Limited	3.38	3.38
7,60,001	GBP	1	Diligenta Limited	199.89	199.89
1,000	USD	0.25	Tata Consultancy Services Canada Inc. (formerly Exegenix Canada Inc.)	-	-
-	EUR	-	Tata Infotech Deutschland GmbH (1 share cancelled during the year on merger with Tata Consultancy Services Deutschland GmbH)	-	0.43
55,001	SGD	1	Tata Infotech (Singapore) Pte. Limited	0.15	0.15
51,00,000	INR	10	* C-Edge Technologies Limited	5.10	5.10
8,90,000	INR	10	* MP Online Limited	0.89	0.89
1000	Dirhams	10	Tata Consultancy Services Morocco SARL AU	-	-
84,00,000	RAND	1	Tata Consultancy Services (Africa) (PTY) Ltd.	4.92	4.92
119,36,313	INR	10	TCS e-Serve Limited (formerly Citigroup Global Services Limited) (1,19,36,313 shares acquired during the year)	2449.48	-
(c) Fully Paid Preference Shares (Unquoted)					
4,20,00,000	GBP	1	Diligenta Limited 10% Cumulative redeemable preference shares	363.04	363.04
1,99,960	USD	6.25	Tata Consultancy Services Canada Inc. (formerly Exegenix Canada Inc.) 16% Cumulative redeemable preference shares	6.02	6.02
28,00,000	INR	10	APOnline Limited 6% Redeemable preference shares	2.80	2.80
(ii) Others					
(a) Fully Paid Equity Shares (Unquoted)					
4,63,865	USD	0.001	Yodlee, Inc.	-	-
25,00,000	INR	10	National Power Exchange Limited (25,00,000 shares subscribed during the year)	2.50	-
(b) Fully Paid Preference Shares (Unquoted)					
35,00,000	INR	10	Rallis India Limited 7.5 % Cumulative redeemable preference shares	3.50	3.50
50,00,000	INR	10	Tata AutoComp Systems Limited 8% Cumulative redeemable preference shares	5.00	5.00

Schedules forming part of the Balance Sheet

SCHEDULE G (Contd.)

(4) Investment in Mutual Funds

Name of Mutual Fund	Balance As at 01-04-2008		Purchases during the year		Sold during the year		Balance As at 31-03-2009	
	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores
AIG India Liquid Fund Super Institutional Daily Dividend	-	-	2642605	264.51	2642605	264.51	-	-
AIG India Treasury Plus Fund Super Institutional Daily Dividend	-	-	60208307	60.27	60208307	60.27	-	-
AIG Quarterly Interval Fund Series I Institutional Dividend	-	-	102219	10.22	102219	10.22	-	-
AIG Quarterly Interval Fund Series II Institutional Dividend	-	-	102303	10.23	102303	10.23	-	-
AIG Short Term Fund Institutional Weekly Dividend	-	-	300994	30.15	300994	30.15	-	-
Birla Cash Plus Institutional Plan - Daily Dividend - Reinvestment	62158	0.06	943954152	945.79	944016310	945.85	-	-
Birla Fixed Term Plan - Series U	30000000	30.00	-	-	30000000	30.00	-	-
Birla Fixed Term Plan Institutional Series AN - Growth	60000000	60.00	-	-	-	-	60000000	60.00
Birla Fixed Term Plan Series P	10000000	10.00	-	-	10000000	10.00	-	-
Birla Income Plus - Quarterly Dividend - Reinvestment	19999947	22.02	-	-	19999947	22.02	-	-
Birla Sun Life Interval Income Fund - Institutional Quarterly - Series 2-Dividend	61003860	61.00	1757143	1.76	62761003	62.76	-	-
Birla Sun Life Cash Manager - IP - Daily Dividend - Reinvestment	15009150	15.02	426271494	426.40	441280644	441.42	-	-
Birla Sun Life Cash Plus - Institutional Premium - Growth	-	-	148851275	209.15	77746231	109.24	71105044	99.91
Birla Sun Life Interval Income - Institutional - Monthly - Series 1 - Dividend - Reinvestment	-	-	70445230	70.45	70445230	70.45	-	-
Birla Sun Life Interval Income - Institutional - Monthly - Series 2 - Dividend	-	-	110756115	110.76	110756115	110.76	-	-
Birla Sun Life Interval Income Fund - Institutional Quarterly - Series 3-Dividend	60950084	60.95	72231627	72.23	133181711	133.18	-	-
Birla Sun Life Interval Income Fund - Institutional - Quarterly - Series 1-Dividend	-	-	20450802	20.45	20450802	20.45	-	-
Birla Sun Life Liquid Plus - DD - Reinvestment	40028579	40.06	386767433	387.03	426796012	427.09	-	-
Birla Sun Life Quarterly Interval - Series 5 - Dividend-Reinvestment	20312322	20.31	63588	0.06	20375910	20.37	-	-
Birla Sun Life Quarterly Interval - Series 7 - Dividend-Reinvestment	20238138	20.24	508788	0.51	20746926	20.75	-	-
Birla Sun Life Quarterly Interval - Series 8 - Dividend-Reinvestment	30792750	30.79	285634	0.29	31078384	31.08	-	-
Birla Sun Life Quarterly Interval - Series 2 - Dividend-Reinvestment	20107571	20.11	1144055	1.14	21251626	21.25	-	-
Birla Sun Life Quarterly Interval - Series 1-Dividend - Reinvestment	-	-	20451460	20.45	20451460	20.45	-	-

Schedules forming part of the Balance Sheet
SCHEDULE G (Contd.)
(4) Investment in Mutual Funds

Name of Mutual Fund	Balance As at 01-04-2008		Purchases during the year		Sold during the year		Balance As at 31-03-2009	
	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores
Birla Sun Life Quarterly Interval - Series 4 - Dividend - Reinvestment	-	-	10235982	10.24	10235982	10.24	-	-
Birla Sun Life Quarterly Interval - Series 9 - Dividend - Reinvestment	-	-	45576200	45.58	45576200	45.58	-	-
Birla Sun Life Short Term Fund - Institutional Daily Dividend	-	-	72087201	72.13	72087201	72.13	-	-
Birla Sun Life Short Term Fund - Institutional Growth	-	-	69418153	72.13	69418153	72.13	-	-
Canara Robeco Fixed Maturity Plan 3 - Quarterly Plan 5 Institutional Dividend Fund	-	-	10000000	10.00	10000000	10.00	-	-
Canara Robeco Interval Series 2 - Quarterly Plan 2 - Institutional Dividend Fund	-	-	30000000	30.00	30000000	30.00	-	-
Canara Robeco Liquid Fund - Institutional Daily Dividend Reinvestment	-	-	81144522	81.48	81144522	81.48	-	-
Canara Robeco Treasury Advantage Institutional Daily Dividend Reinvestment Fund	-	-	45251396	56.14	45251396	56.14	-	-
Canara Robeco Treasury Advantage Super Institutional Daily Dividend Reinvestment Fund	-	-	241745041	299.94	241745041	299.94	-	-
Canara Robeco Liquid Super Institutional Daily Dividend Reinvestment Fund	-	-	39852285	40.02	39852285	40.02	-	-
Canara Robeco Liquid Super Institutional Growth Fund	-	-	1063068601	1083.55	1063068601	1083.55	-	-
DBS Chola Fixed Maturity Plan - Series 9 (13 Months Plan) - Institutional - Cumulative	-	-	10000000	10.00	-	-	10000000	10.00
DBS Chola Fixed Maturity Plan - Series 6-371 days	25000000	25.00	-	-	25000000	25.00	-	-
DBS Chola Interval Income Fund - MPI-A-Dividend-Auto Rollover	10036870	10.06	56491	0.06	10093361	10.12	-	-
DBS Chola Interval Income Fund - QPB-Institutional Dividend Auto Redemption	10167058	10.17	20815	0.02	10187873	10.19	-	-
DBS Chola Liquid Institutional Daily Dividend Reinvestment Plan	-	-	9972048	10.00	9972048	10.00	-	-
DSP BlackRock Cash Manager Fund - Institutional Plan - Daily Dividend	-	-	2912896	291.33	2512820	251.31	400076	40.02
DSP BlackRock Fixed Maturity Plan - 3M - Series 10 - Dividend	-	-	30539395	30.54	30539395	30.54	-	-
DSP BlackRock Fixed Maturity Plan - 3M - Series 8 - Institutional Dividend	-	-	25429744	25.43	25429744	25.43	-	-
DSP BlackRock Fixed Maturity Plan - 3M - Series 9 - Institutional Dividend	-	-	25429539	25.43	25429539	25.43	-	-
DSP BlackRock Fixed Maturity Plan - 6M - Series 5 - Institutional Dividend	-	-	10354929	10.36	10354929	10.36	-	-

Schedules forming part of the Balance Sheet

SCHEDULE G (Contd.)

(4) Investment in Mutual Funds

Name of Mutual Fund	Balance As at 01-04-2008		Purchases during the year		Sold during the year		Balance As at 31-03-2009	
	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores
DSP BlackRock Fixed Maturity Plan - 6M - Series 6 - Institutional Dividend	-	-	20739120	20.74	20739120	20.74	-	-
DSP BlackRock Fixed Maturity Plan 12 1/2M Series 1 - Institutional Growth	35000000	35.00	-	-	-	-	35000000	35.00
DSP BlackRock Fixed Maturity Plan 13M Series 1 - Institutional Growth	30000000	30.00	-	-	-	-	30000000	30.00
DSP BlackRock Fixed Maturity Plan 3M Series 12 - Institutional Dividend	-	-	25992877	25.99	25992877	25.99	-	-
DSP BlackRock Fixed Maturity Plan 3M Series 13 - Institutional Dividend - Reinvest Dividend	-	-	15328614	15.33	15328614	15.33	-	-
DSP BlackRock Fixed Maturity Plan 3M Series 14 - Institutional Dividend - Reinvest Dividend	-	-	20451188	20.45	20451188	20.45	-	-
DSP BlackRock Liquid Plus Institutional Plan - Daily Dividend	-	-	905584	90.64	905584	90.64	-	-
DSP BlackRock Liquidity Fund - Institutional Plan - Daily Dividend	-	-	774193	77.43	774193	77.43	-	-
DWS Fixed Term Fund - Series 24	50000000	50.00	-	-	50000000	50.00	-	-
DWS Fixed Term Fund Series 57 - Institutional Dividend	-	-	20000000	20.00	20000000	20.00	-	-
DWS Fixed Term Fund Series 58 - Institutional Dividend	-	-	20000000	20.00	20000000	20.00	-	-
DWS Insta Cash Plus Fund - Super Institutional Plan Daily Dividend	-	-	373011205	373.76	373011205	373.76	-	-
DWS Liquid Plus Fund - Institutional Daily Dividend	-	-	88030681	88.16	88030681	88.16	-	-
DWS Liquid Plus Fund - Regular Daily Dividend Plan	-	-	49785532	49.86	49785532	49.86	-	-
DWS Money Plus - Institutional Daily Dividend Plan	-	-	80384439	80.45	80384439	80.45	-	-
Fidelity Cash Fund (Super Institutional) - Daily Dividend	-	-	186070598	186.13	186070598	186.13	-	-
Fortis Fixed Term Plan - Series 4 - 16 Month Plan Institutional	5000000	5.00	-	-	5000000	5.00	-	-
Fortis Fixed Term Plan Series 5 - 14 Month Plan	15000000	15.00	-	-	15000000	15.00	-	-
Fortis Fixed Term Plan Series 8 Yearly Plan D - Institutional Growth	25000000	25.00	-	-	25000000	25.00	-	-
Fortis Flexible Short Term Plan Series A Monthly Dividend Redemption	20401816	20.40	327670	0.33	20729486	20.73	-	-
Fortis Flexible Short Term Plan Series B Monthly Dividend reinvestment	35891563	35.89	736118	0.74	36627681	36.63	-	-
Fortis Flexible Short Term Plan Series B Qly Dividend - Redemption	-	-	20446637	20.45	20446637	20.45	-	-

Schedules forming part of the Balance Sheet
SCHEDULE G (Contd.)
(4) Investment in Mutual Funds

Name of Mutual Fund	Balance As at 01-04-2008		Purchases during the year		Sold during the year		Balance As at 31-03-2009	
	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores
Fortis Flexible Short Term Plan Series D Quarterly Dividend - Redemption	-	-	10178879	10.18	10178879	10.18	-	-
Fortis Interval Fund Monthly Plan A Calendar Monthly Dividend	20255387	20.26	279284	0.28	20534671	20.54	-	-
Fortis Interval Fund Monthly Plan A Dividend - Redemption	-	-	15144074	15.14	15144074	15.14	-	-
Fortis Interval Fund Quarterly Plan H Monthly Dividend Redemption	20384918	20.39	365213	0.37	20750131	20.76	-	-
Fortis Interval Fund Quarterly Plan I Interval Dividend - Redemption	-	-	20840372	20.84	20840372	20.84	-	-
Fortis Interval Fund Quarterly Plan I Monthly Dividend - Redemption	-	-	20369409	20.37	20369409	20.37	-	-
Fortis Interval Fund Quarterly Plan K Monthly Dividend Redemption	20204202	20.20	171257	0.17	20375459	20.37	-	-
Fortis Interval Fund Series 2 Quarterly Plan M Monthly Dividend - Redemption	-	-	40944827	40.96	40944827	40.96	-	-
Fortis Money Plus Institutional Plan Daily Dividend	-	-	162712635	162.72	162712635	162.72	-	-
Fortis Overnight - Institutional Plus - Daily Dividend	-	-	415809253	415.93	415809253	415.93	-	-
HDFC Cash Management Fund - Call Plan - Daily Dividend Reinvestment, Option : Reinvest	-	-	61150424	63.76	61150424	63.76	-	-
HDFC Cash Management Fund - Savings Plan - Daily Dividend Reinvestment, Option : Reinvest	-	-	153092364	162.84	153092364	162.84	-	-
HDFC Cash Management Fund - Savings Plus Plan - Wholesale - Weekly Dividend, Option : Reinvest	-	-	75261863	75.43	75261863	75.43	-	-
HDFC Fixed Maturity Plan 16M January 2007	10000000	10.00	-	-	10000000	10.00	-	-
HDFC Fixed Maturity Plan 90D August 2008 (IX) (1) - Wholesale Plan Dividend* , Option : Payout	-	-	10000000	10.00	10000000	10.00	-	-
HDFC Fixed Maturity Plan 90D August 2008 (IX) (3) - Wholesale Plan Dividend* , Option : Payout	-	-	50000000	50.00	50000000	50.00	-	-
HDFC Fixed Maturity Plan 90D June 2008 (VIII) (1) - Wholesale Plan Dividend* , Option : Payout	-	-	30000000	30.00	30000000	30.00	-	-
HDFC Fixed Maturity Plan 90D September 2008 (IX) (3) - Wholesale Plan Dividend* , Option : Payout	-	-	50000000	50.00	50000000	50.00	-	-

Schedules forming part of the Balance Sheet

SCHEDULE G (Contd.)

(4) Investment in Mutual Funds

Name of Mutual Fund	Balance As at 01-04-2008		Purchases during the year		Sold during the year		Balance As at 31-03-2009	
	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores
HDFC Floating Rate Income Fund - Short Term Plan - Wholesale Option - Dividend Reinvestment - Daily* , Option : Reinvest	-	-	373525132	376.55	373525132	376.55	-	-
HDFC Liquid Fund - Premium Plan - Growth	-	-	227622183	400.35	170879765	300.55	56742418	99.80
HDFC Liquid Fund - Premium Plus Plan - Dividend *, Option : Reinvest	-	-	98319300	122.15	98319300	122.15	-	-
HDFC Liquid Fund Premium Plan - Dividend - Daily Reinvest *, Option : Reinvest	-	-	314660768	385.77	314660768	385.77	-	-
HSBC Cash Fund - Institutional Plus - Daily Dividend	-	-	49990765	50.02	49990765	50.02	-	-
HSBC Fixed Term Series 22	10000000	10.00	-	-	10000000	10.00	-	-
HSBC Fixed Term Series - 44 Institutional Growth	10000000	10.00	-	-	-	-	10000000	10.00
HSBC Flexi Debt Fund - Institutional Fortnightly Dividend	9958644	10.00	97224	0.10	10055868	10.10	-	-
HSBC Interval Fund - Plan -1 - Institutional Dividend	20135059	20.14	268970	0.27	20404029	20.41	-	-
HSBC Liquid Plus-Institutional Plus - Daily Dividend	-	-	38148953	38.20	38148953	38.20	-	-
ICICI Prudential - Flexible Income Plan Dividend - Daily - Reinvest Dividend	-	-	226221960	239.20	226221960	239.20	-	-
ICICI Prudential Fixed Maturity Plan Series 38 - One Year Plan D - Institutional Dividend - Reinvestment Dividend	10000000	10.00	-	-	10000000	10.00	-	-
ICICI Prudential Fixed Maturity Plan Series 39 - Six Months Plan A Retail Dividend-Pay Dividend	11500000	11.50	-	-	11500000	11.50	-	-
ICICI Prudential Fixed Maturity Plan Series 42 - Thirteen Months Plan B Institutional Dividend - Reinvestment Dividend	10000000	10.00	-	-	10000000	10.00	-	-
ICICI Prudential Fixed Maturity Plan Series 43 - Thirteen Months Plan D Retail Growth	10000000	10.00	-	-	-	-	10000000	10.00
ICICI Prudential Fixed Maturity Plan Series 44 - 3 Months Plan A Retail Dividend - Pay Dividend	-	-	35000000	35.00	35000000	35.00	-	-
ICICI Prudential Floating Rate Plan D - Daily Dividend - Reinvest Dividend	-	-	120231298	120.26	120231298	120.26	-	-
ICICI Prudential Floating Rate Plan D - Growth	-	-	69446976	90.13	69446976	90.13	-	-
ICICI Prudential Institutional Liquid Plan - Super Institutional Daily Div - Reinvest Dividend	-	-	1298482866	1298.55	1298482866	1298.55	-	-

Schedules forming part of the Balance Sheet
SCHEDULE G (Contd.)
(4) Investment in Mutual Funds

Name of Mutual Fund	Balance As at 01-04-2008		Purchases during the year		Sold during the year		Balance As at 31-03-2009	
	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores
ICICI Prudential Institutional Liquid Plan - Super Institutional Growth	-	-	328186942	425.50	212685048	275.75	115501894	149.75
ICICI Prudential Interval Fund II Quarterly Interval Plan B - Retail Dividend-Reinvestment Dividend	20193290	20.19	162784	0.16	20356074	20.35	-	-
ICICI Prudential Interval Fund II Quarterly Interval Plan E - Retail Dividend - Reinvest Dividend	-	-	20376400	20.38	20376400	20.38	-	-
ICICI Prudential Interval Fund II Quarterly Interval Plan E Institutional Dividend - Reinvest Dividend	-	-	20842408	20.84	20842408	20.84	-	-
ICICI Prudential Interval Fund IV Quarterly Interval Plan B Institutional Dividend - Reinvest Dividend	-	-	20476800	20.48	20476800	20.48	-	-
ICICI Prudential Interval Fund Monthly Interval Plan I - Institutional Dividend - Reinvest Dividend	-	-	30222945	30.22	30222945	30.22	-	-
ICICI Prudential Interval Fund Quarterly Interval Plan - III Retail Dividend-Reinvestment Dividend	20000000	20.00	327003	0.33	20327003	20.33	-	-
IDFC Cash Fund - Super Institutional Plan C - Daily Dividend	-	-	214999516	215.05	214999516	215.05	-	-
IDFC Fixed Maturity Plan - Monthly Series 4 - Dividend	-	-	30226200	30.23	30226200	30.23	-	-
IDFC Fixed Maturity Plan - Monthly Series 5 - Dividend	-	-	30228300	30.23	30228300	30.23	-	-
IDFC Fixed Maturity Plan - Monthly Series 6 - Dividend	-	-	30216300	30.22	30216300	30.22	-	-
IDFC Fixed Maturity Plan - Monthly Series 7 - Dividend	-	-	15000000	15.00	15000000	15.00	-	-
IDFC Fixed Maturity Plan - Quarterly Series 25 - Dividend	41050339	41.05	450733	0.45	4151072	41.50	-	-
IDFC Fixed Maturity Plan - Quarterly Series 26 - Dividend	20146000	20.15	258070	0.26	20404070	20.41	-	-
IDFC Fixed Maturity Plan - Quarterly Series 29 - Dividend	-	-	30531600	30.53	30531600	30.53	-	-
IDFC Fixed Maturity Plan - Quarterly Series 34 - Dividend	-	-	30000000	30.00	30000000	30.00	-	-
IDFC Fixed Maturity Plan - Quarterly Series 35 - Dividend	-	-	25000000	25.00	25000000	25.00	-	-
IDFC Fixed Maturity Plan - Quarterly Series 37 - Dividend	-	-	20426954	20.43	20426954	20.43	-	-
IDFC Fixed Maturity Plan - Quarterly Series 39 - Dividend	-	-	51092620	51.09	51092620	51.09	-	-
IDFC Fixed Maturity Plan - Quarterly Series 40 - Dividend	-	-	30675988	30.68	30675988	30.68	-	-

Schedules forming part of the Balance Sheet

SCHEDULE G (Contd.)

(4) Investment in Mutual Funds

Name of Mutual Fund	Balance As at 01-04-2008		Purchases during the year		Sold during the year		Balance As at 31-03-2009	
	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores
IDFC Fixed Maturity Plan - Quarterly Series 41 - Dividend	-	-	20451200	20.45	20451200	20.45	-	-
IDFC Fixed Maturity Plan - Yearly Series 10 - Growth	25000000	25.00	-	-	25000000	25.00	-	-
IDFC Fixed Maturity Plan - Yearly Series 17 - Plan B - Dividend	15000000	15.00	-	-	-	-	15000000	15.00
IDFC Fixed Maturity Plan - Yearly Series 19 - Plan B - Growth	20000000	20.00	-	-	-	-	20000000	20.00
IDFC Fixed Maturity Plan - Yearly Series 20 - Plan B - Growth	20000000	20.00	-	-	-	-	20000000	20.00
IDFC Liquid Fund - Daily Dividend	-	-	1303485	130.38	1303485	130.38	-	-
IDFC Liquidity Manager - Daily Dividend	-	-	24982976	25.01	24982976	25.01	-	-
IDFC Money Manager Fund - Investment Plan - Institutional Plan B - Daily Dividend	-	-	91946434	91.99	91946434	91.99	-	-
IDFC Money Manager Fund - TP - Plan C - Daily Dividend	-	-	150559141	150.58	150559141	150.58	-	-
IDFC Quarterly Interval Fund - Plan A - Institutional - Dividend	-	-	20391490	20.46	20391490	20.46	-	-
ING Fixed Maturity Fund - 36 Institutional Dividend	20000000	20.00	-	-	20000000	20.00	-	-
ING Fixed Maturity Fund - 41 Institutional Dividend	40000000	40.00	-	-	40000000	40.00	-	-
ING Fixed Maturity Fund - 49 Institutional Dividend	-	-	20000000	20.00	20000000	20.00	-	-
ING Interval Fund - Quarterly - C - Institutional Dividend Regular	-	-	20004050	20.00	20004050	20.00	-	-
ING Quarterly Fixed Maturity Plan 91-A-Institutional Dividend	-	-	10000000	10.00	10000000	10.00	-	-
ING Treasury Management Fund - Daily Dividend	-	-	124609332	129.08	124609332	129.08	-	-
ING Treasury Management Fund - Quarterly Dividend	-	-	52486386	55.00	52486386	55.00	-	-
ING Vysya Liquid Super Institutional fund - Daily Dividend	25607820	25.62	275312278	275.44	300920098	301.06	-	-
ING Vysya Liquid Plus Fund - Daily Dividend	83133827	83.16	45672672	45.69	128806499	128.85	-	-
IPQRD Interval Fund Quarterly Interval Plan-1 Retail Dividend	20837902	20.84	216278	0.22	21054180	21.06	-	-
JM Fixed Maturity Fund - Series VII - 15 Months Plan 1 - Institutional Dividend	10101910	10.10	769078	0.77	-	-	10870988	10.87
JM Fixed Maturity Fund - Series XI - 13 Months Plan 1 - Institutional Growth Plan	10000000	10.00	-	-	-	-	10000000	10.00
JM Fixed Maturity Fund Series X Quarterly Plan 3 - Institutional Dividend Plan	-	-	20376108	20.38	20376108	20.38	-	-

Schedules forming part of the Balance Sheet
SCHEDULE G (Contd.)
(4) Investment in Mutual Funds

Name of Mutual Fund	Balance As at 01-04-2008		Purchases during the year		Sold during the year		Balance As at 31-03-2009	
	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores
JM Fixed Maturity Fund Series XII Quarterly Plan 1 - Institutional Dividend Plan	-	-	15319844	15.32	15319844	15.32	-	-
JM Fixed Maturity Fund Series XII Quarterly Plan 2 - Institutional Dividend	-	-	10226448	10.23	10226448	10.23	-	-
JM Fixed Maturity Fund Series XII Quarterly Plan 3 - Institutional Dividend Plan	-	-	20848188	20.85	20848188	20.85	-	-
JM Fixed Maturity Fund Series XIII Monthly Plan 1 - Institutional Dividend Plan	-	-	15114453	15.11	15114453	15.11	-	-
JM Fixed Maturity Fund Series XIII Monthly Plan 2 - Institutional Dividend Plan	-	-	10088866	10.09	10088866	10.09	-	-
JM Fixed Maturity Fund Series XIII Monthly Plan 3 - Institutional Dividend Plan	-	-	10091142	10.09	10091142	10.09	-	-
JM High Liquidity Fund - Super Institutional Plan - Daily Dividend	-	-	279954467	280.42	279954467	280.42	-	-
JM Interval Fund - Quarterly Plan 1 - Institutional Dividend Plan	-	-	20471640	20.47	20471640	20.47	-	-
JM Interval Fund - Quarterly Plan 2 - Institutional Dividend Plan (289)	15000000	15.00	-	-	15000000	15.00	-	-
JM Interval Fund - Quarterly Plan 3 - Institutional Dividend Plan (295)	15141000	15.14	145287	0.15	15286287	15.29	-	-
JM Interval Fund - Quarterly Plan 4 - Institutional Dividend Plan (299)	30771934	30.77	10586195	10.59	41358129	41.36	-	-
JM Interval Fund - Quarterly Plan 5 - Institutional Dividend Plan	-	-	35707133	35.71	35707133	35.71	-	-
JM Interval Fund - Quarterly Plan 6 - Institutional Dividend Plan (307)	15095385	15.10	832654	0.83	15928039	15.93	-	-
JM Money Manager Fund - Super Plus Plan - Daily Dividend (171)	35587347	35.61	239771288	239.87	275358635	275.48	-	-
JP Morgan India Liquid Fund - SIPDDR	-	-	1399091916	1400.20	1399091916	1,400.20	-	-
JP Morgan India Treasury Fund - SIPDDR	39401912	39.44	288767492	289.02	328169404	328.46	-	-
Kotak Fixed Maturity Plan 13M Series 2	50000000	50.00	-	-	50000000	50.00	-	-
Kotak Fixed Maturity Plan 13M Series 3 Institutional - Growth	20000000	20.00	-	-	-	-	20000000	20.00
Kotak Fixed Maturity Plan 14M Series 4 Institutional - Growth	12000000	12.00	-	-	-	-	12000000	12.00

Schedules forming part of the Balance Sheet

SCHEDULE G (Contd.)

(4) Investment in Mutual Funds

Name of Mutual Fund	Balance As at 01-04-2008		Purchases during the year		Sold during the year		Balance As at 31-03-2009	
	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores
Kotak Fixed Maturity Plan 15M Series 2	5000000	5.00	-	-	5000000	5.00	-	-
Kotak Fixed Maturity Plan 16M Series 2 Institutional - Dividend	15181606	15.18	1036969	1.04	-	-	16218575	16.22
Kotak Fixed Maturity Plan 1M Series 1 - Dividend	-	-	50311101	50.31	50311101	50.31	-	-
Kotak Fixed Maturity Plan 3M Series 31 - Dividend	-	-	20376827	20.38	20376827	20.38	-	-
Kotak Flexi Debt Scheme - Daily Dividend	20614076	20.68	98255095	98.56	118869171	119.24	-	-
Kotak Flexi Debt Scheme Institutional - Daily Dividend	-	-	100848334	101.33	100848334	101.33	-	-
Kotak Floater Long Term - Daily Dividend	-	-	86421705	87.11	86421705	87.11	-	-
Kotak Floater Long Term - Growth	-	-	62983139	87.11	62983139	87.11	-	-
Kotak Floater Long Term - Weekly Dividend	-	-	49890512	50.28	-	-	49890512	50.28
Kotak Liquid (Institutional Premium) - Daily Dividend	-	-	628835956	768.95	628835956	768.95	-	-
Kotak Liquid (Institutional Premium) - Growth	-	-	65667397	117.00	9574282	17.03	56093115	99.97
Kotak Monthly Interval Plan Series 3 - Dividend	-	-	45520403	45.52	45520403	45.52	-	-
Kotak Quarterly Interval Plan Series 1 - Dividend	-	-	30707435	30.71	30707435	30.71	-	-
Kotak Quarterly Interval Plan Series 3 - Dividend	25612043	25.61	87607606	87.62	113219649	113.23	-	-
Kotak Quarterly Interval Plan Series 4 - Dividend	-	-	62486195	62.50	62486195	62.50	-	-
Kotak Quarterly Interval Plan Series 5 - Dividend	151974380	151.97	1700758	1.70	153675138	153.67	-	-
Kotak Quarterly Interval Plan Series 6 - Dividend	51255390	51.26	1455934	1.46	52711324	52.72	-	-
LIC MF Liquid Fund - Dividend Plan	-	-	292389470	321.05	292389470	321.05	-	-
Mirae Asset Interval Fund - Monthly Plan - Series I - Institutional Dividend Plan (Reinvestment)	-	-	15038394	15.04	15038394	15.04	-	-
Mirae Asset Interval Fund - Quarterly Plan - Series I Institutional Dividend Plan (Reinvestment)	-	-	10188238	10.19	10188238	10.19	-	-
Mirae Asset Interval Fund - Quarterly Plan - Series II - Institutional Dividend Plan (Reinvestment)	-	-	10201745	10.20	10201745	10.20	-	-
Mirae Asset Liquid Fund - Super Institutional - Dividend Plan (Daily) (Reinvestment)	-	-	2711376	271.33	2711376	271.33	-	-

Schedules forming part of the Balance Sheet
SCHEDULE G (Contd.)
(4) Investment in Mutual Funds

Name of Mutual Fund	Balance As at 01-04-2008		Purchases during the year		Sold during the year		Balance As at 31-03-2009	
	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores
Mirae Asset Liquid Plus Fund-Super Institutional Dividend Plan (Daily) (Reinvestment)	-	-	1789042	179.15	1789042	179.15	-	-
Principal Cash Mgt Fund - Liquid Option Institutional Premium Plan Daily Dividend	30003630	30.01	223959177	223.97	253962807	253.98	-	-
Principal Fixed Maturity Plan- 385 days - Series 4	25000000	25.00	-	-	25000000	25.00	-	-
Principal Floating Rate Fund Fixed Maturity Plan Institutional Option - Dividend Reinvestment Daily	39983832	40.03	224154717	224.43	264138549	264.46	-	-
Principal Liquid Plus Fund Dividend Reinvestment Daily	10026691	10.05	40543348	40.62	50570039	50.67	-	-
Principal PNB Fixed Maturity Plan - 540 days - Series I	20000000	20.00	-	-	20000000	20.00	-	-
Principal PNB Fixed Maturity Plan (FMP-41) 91 Days - Series XII - Nov 07	20000000	20.00	-	-	20000000	20.00	-	-
Principal PNB Fixed Maturity Plan (FMP-43) 91 Days - Series XIII - Feb 08 Regular Dividend Payout	20000000	20.00	-	-	20000000	20.00	-	-
Principal PNB Fixed Maturity Plan (FMP-51) 30 Days - Series I - Aug08	-	-	50000000	50.00	50000000	50.00	-	-
Principal PNB Fixed Maturity Plan (FMP-42) 460 Days - Series IV - Feb 08	10000000	10.00	-	-	-	-	10000000	10.00
Principal PNB Fixed Maturity Plan (FMP-44) 540 Days - Series II - Mar 08	20000000	20.00	-	-	-	-	20000000	20.00
Prudential ICICI Fixed Maturity Plan Series 34	10001724	10.00	-	-	10001724	10.00	-	-
Prudential ICICI Fixed Maturity Plan Series 34 - 15 Month plan	30000000	30.00	-	-	30000000	30.00	-	-
Prudential ICICI Fixed Maturity Plan Series 34 -1 Year plan	80000000	80.00	-	-	80000000	80.00	-	-
Reliance Fixed Horizon Fund - VIII - Series 7 - Institutional Dividend Payout Plan	-	-	40000000	40.00	40000000	40.00	-	-
Reliance Liquid Fund - Cash Plan - Daily Dividend Option	-	-	256269491	285.52	256269491	285.52	-	-
Reliance Liquid Fund - Treasury Plan-Institutional Option - Daily Dividend Option	-	-	324923994	496.72	324923994	496.72	-	-
Reliance Liquid Plus Fund - Institutional Option - Daily Dividend Plan	-	-	1834799	183.69	1834799	183.69	-	-
Reliance Liquidity Fund - Daily Dividend Reinvestment Option	-	-	706940065	707.16	706940065	707.16	-	-

Schedules forming part of the Balance Sheet

SCHEDULE G (Contd.)

(4) Investment in Mutual Funds

Name of Mutual Fund	Balance As at 01-04-2008		Purchases during the year		Sold during the year		Balance As at 31-03-2009	
	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores
Reliance Medium Term Fund - Daily Dividend Plan	-	-	456274498	780.02	456274498	780.02	-	-
Reliance Monthly Interval Fund - Series II - Institutional Dividend Plan	20131993	20.14	119320	0.12	20251313	20.26	-	-
Religare Fixed Maturity Plan 375 Days Series VII Institutional Growth	10000000	10.00	-	-	-	-	10000000	10.00
Religare Fixed Maturity Plan - 3 Months-Series XXII Dividend	10131741	10.13	57508	0.06	10189249	10.19	-	-
Religare Liquid Fund - Super Institutional Daily Dividend	-	-	107686595	107.72	107686595	107.72	-	-
Religare Liquid Plus Fund - Institutional Daily Dividend	-	-	10007056	10.02	10007056	10.02	-	-
Religare Monthly Interval Fund Plan A - Dividend	-	-	14993553	15.00	14993553	15.00	-	-
Religare Quarterly Interval Fund - Plan A - Dividend	10059247	10.06	15474749	15.48	25533996	25.54	-	-
Religare Quarterly Interval Fund Plan G - Institutional Dividend	-	-	10000000	10.00	10000000	10.00	-	-
Religare Short Term Plan - Institutional Daily Dividend	-	-	20059277	20.09	20059277	20.09	-	-
SBI Debt Fund Series - 90 Days- 28 - Dividend	-	-	40894080	40.89	40894080	40.89	-	-
SBI Debt Fund Series - 90 Days- 29 - Dividend	-	-	20451080	20.45	20451080	20.45	-	-
SBI Magnum Insta Cash Fund - Daily Dividend Option	-	-	11946751	20.01	11946751	20.01	-	-
SBI Magnum Insta Cash Fund - Dividend Option	-	-	61456624	66.03	61456624	66.03	-	-
SBI Premier Liquid Fund - Super Institutional - Daily Dividend	19941669	20.00	158324001	158.84	178265670	178.84	-	-
SBI Premier Liquid Fund - Super Institutional - Growth	-	-	22002121	30.50	22002121	30.50	-	-
SBI-SHF-Liquid Plus - Institutional Plan - Daily Dividend	-	-	60240783	60.27	60240783	60.27	-	-
Standard Chartered Fixed Maturity Plan-Yearly Series 5	40000000	40.00	-	-	40000000	40.00	-	-
Sundaram BNP Paribas Fixed Term Plan E Institutional - Growth	10000000	10.00	-	-	-	-	10000000	10.00
Sundaram BNP Paribas Money Fund Super Institutional Daily Dividend Reinvestment	-	-	170293893	171.92	170293893	171.92	-	-
Sundaram BNP Paribas Ultra Short Term Fund Super Institutional Dividend Reinvestment Daily	-	-	114907037	115.19	114907037	115.19	-	-
Tata Dynamic Bond Fund Option A - Dividend	47754925	50.16	157169	0.17	47912094	50.33	-	-
Tata Dynamic Bond Fund Option B - Dividend	49176297	50.00	245485909	251.90	294662206	301.90	-	-
Tata Fixed Horizon Fund Series 6 Scheme C	20000000	20.00	-	-	20000000	20.00	-	-

Schedules forming part of the Balance Sheet
SCHEDULE G (Contd.)
(4) Investment in Mutual Funds

Name of Mutual Fund	Balance As at 01-04-2008		Purchases during the year		Sold during the year		Balance As at 31-03-2009	
	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores
Tata Fixed Horizon Fund Series 14 Scheme B - IG - Growth	40000000	40.00	-	-	40000000	40.00	-	-
Tata Fixed Horizon Fund Series 17 Scheme D - Institutional Plan Periodic Dividend	20149555	20.15	243967	0.24	20393522	20.39	-	-
Tata Fixed Horizon Fund Series 17 Scheme E - Institutional Plan - Periodic Dividend	-	-	30928011	30.93	30928011	30.93	-	-
Tata Fixed Horizon Fund Series 19 Scheme E - Institutional Plan - Periodic Dividend	-	-	51173956	51.18	51173956	51.18	-	-
Tata Fixed Horizon Fund Series 19 Scheme F - Institutional Plan - Periodic Dividend	-	-	10257100	10.26	10257100	10.26	-	-
Tata Fixed Income Portfolio Fund Scheme A2 Institutional Monthly	-	-	20073181	20.12	20073181	20.12	-	-
Tata Fixed Income Portfolio Fund Scheme C2 Institutional Monthly Dividend	5096857	5.10	27414	0.03	5124271	5.13	-	-
Tata Fixed Investment Plan - 1 Scheme A - Institutional Plan - Periodic Dividend	10057511	10.06	-	-	-	-	10057511	10.06
Tata Floater Fund - Daily Dividend	5081905	5.10	764395659	767.12	769477564	772.22	-	-
Tata Floating Rate Fund Long Term - Income / Bonus	-	-	20040248	20.47	20040248	20.47	-	-
Tata Floating Rate Short Term Institutional Plan - Daily Dividend	-	-	59478265	59.51	59478265	59.51	-	-
Tata Income Plus Fund (Option A) - Bonus/Income	-	-	135734560	142.51	135734560	142.51	-	-
Tata Income Plus Fund (Option B) - Bonus/Income	-	-	138689538	145.89	138689538	145.89	-	-
Tata Liquid Super High Inv. Fund - Appreciation	-	-	4399031	714.57	2358023	383.03	2041008	331.54
Tata Liquid Super High Investment Fund - Daily Dividend	367943	41.01	18264464	2035.61	18632407	2076.62	-	-
Tata Liquidity Management Fund - Daily Dividend	-	-	11821696	1185.25	11821696	1185.25	-	-
Tata Short Term Bond Fund - Dividend	8917382	10.07	105014	0.12	9022396	10.19	-	-
Tata Treasury Manager Ship Daily Dividend	-	-	799536	80.20	799536	80.20	-	-
Templeton Fixed Horizon Fund Series X - Plan B-Dividend Payout	-	-	15000000	15.00	15000000	15.00	-	-
Templeton India Income Builder Account Plan A Monthly Dividend Reinvestment	7823135	10.00	46947	0.06	7870082	10.06	-	-
Templeton India Treasury Management Account Super Institutional Plan - Daily Dividend Reinvestment	-	-	5059834	506.30	5059834	506.30	-	-
Templeton India Ultra Short Bond Fund Super Institutional Plan - Daily Dividend Reinvestment	-	-	158792959	159.09	158792959	159.09	-	-

Schedules forming part of the Balance Sheet

SCHEDULE G (Contd.)

(4) Investment in Mutual Funds

Name of Mutual Fund	Balance As at 01-04-2008		Purchases during the year		Sold during the year		Balance As at 31-03-2009	
	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores	No. of Units	Rs. in Crores
Templeton Quarterly Interval Plan - Plan A - Institutional - Dividend Reinvestment	-	-	25501619	25.55	25501619	25.55	-	-
Templeton Quarterly Interval Plan - Plan C - Institutional - Dividend Payout	-	-	19976228	20.00	19976228	20.00	-	-
UTI Fixed Income Interval Fund - Series II - Quarterly Interval Plan V - Institutional Dividend Plan - Reinvestment	-	-	30654737	30.65	30654737	30.65	-	-
UTI - Fixed Income Interval Fund - Series II - Quarterly Interval Plan VI - Institutional Dividend Plan - Reinvestment	-	-	35802381	35.80	35802381	35.80	-	-
UTI - Floating Rate Fund - Short Term Plan (Dividend Option) - Reinvestment	-	-	197502	20.44	197502	20.44	-	-
UTI - Liquid Plus Fund Institutional Plan (Daily Dividend Option) - Reinvestment	-	-	1022076	102.23	1022076	102.23	-	-
UTI - Short Term Fixed Maturity Plan Series I - IX (90 Days) - Institutional Dividend Plan - Reinvestment	-	-	35801810	35.80	35801810	35.80	-	-
UTI - Short Term Fixed Maturity Plan Series I - VI (91 Days) - Institutional Dividend Plan - Reinvestment	-	-	20451329	20.45	20451329	20.45	-	-
UTI Fixed Income Interval Fund - Monthly Interval Plan - II - Institutional Dividend Plan - Reinvestment	-	-	50710552	50.71	50710552	50.71	-	-
UTI Fixed Income Interval Fund - Quarterly Plan Series - III - Institutional Dividend Plan - Reinvestment	-	-	46011455	46.01	46011455	46.01	-	-
UTI Fixed Income Interval Fund - Monthly Interval Plan Series - I - Institutional Dividend Plan - Reinvestment	-	-	70610475	70.61	70610475	70.61	-	-
UTI Fixed Income Interval Fund - Quarterly Interval Plan Series-I - Institutional Dividend Plan - Payout	-	-	20000000	20.00	20000000	20.00	-	-
UTI Liquid Cash Plan Institutional - Daily Income Option - Reinvestment	-	-	617157	62.92	617157	62.92	-	-
UTI Liquid Cash Plan Institutional - Growth Option	-	-	1383420	200.00	-	-	1383420	200.00
UTI Money Market Fund - Daily Dividend Option - Reinvestment	-	-	607438616	1098.83	607438616	1098.83	-	-
Total		2405.51		28973.50		29968.59		1410.42

Schedules forming part of the Balance Sheet

	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'H'		
INVENTORIES		
(at lower of cost and net realisable value)		
(a) Stores and spares	-	0.89
(b) Raw materials, sub-assemblies and components	13.75	12.32
(c) Goods-in-transit	0.15	2.66
(d) Finished goods and Work-in-progress	3.05	1.32
	16.95	17.19
SCHEDULE 'I'		
SUNDRY DEBTORS (Unsecured)		
(a) Over six months		
(i) Considered good	718.52	415.74
(ii) Considered doubtful	91.65	67.44
(b) Others		
(i) Considered good	2999.21	3331.27
(ii) Considered doubtful	18.43	2.31
	3827.81	3816.76
Less: Provision for doubtful debts	(110.08)	(69.75)
	3717.73	3747.01
Due from companies under same management		
Tata Teleservices Limited	77.58	36.82
Tata Elxsi Limited	0.21	0.09
Tata AIG Life Insurance Company Limited	5.54	3.13
Tata Sky Limited	6.60	9.17
Tata Internet Services Limited	0.03	0.03
Tata AIG General Insurance Company Limited	1.37	1.17
Tata Teleservices (Maharashtra) Limited	12.26	0.30
Wireless - TT Infoservices Limited	0.89	0.53
Infiniti Retail Limited	0.67	2.23
Computational Research Laboratories Limited	0.17	0.93
Tata International Limited	-	0.05
Tata Securities Limited	0.06	-
Tata Capital Limited	13.02	-
Tata Advanced Systems Limited	0.25	-

Schedules forming part of the Balance Sheet

	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'J'		
CASH AND BANK BALANCES		
(a) Cash on hand	1.13	1.65
(b) Cheques on hand	23.66	42.97
(c) Remittances in transit	0.51	-
(d) Bank Balances		
(i) with Scheduled Banks		
(1) In current accounts (including Equity share application monies of Rs.0.05 crore, March 31, 2008 : Rs. 0.05 crore)	56.08	23.84
(2) In deposit accounts (including Rs. Nil under lien to Customs Authority, March 31, 2008 : Rs. 0.08 crore)	1125.33	125.28
(ii) with Foreign Banks		
(1) In current accounts		
ABN AMRO Bank Berhad, Malaysia	0.01	0.21
Bank of America N.A, Australia	29.00	3.64
Credit Suisse, Switzerland	0.61	0.54
Nordea Bank, Denmark	12.08	5.17
HSBC Bank plc, UK	21.13	122.56
K & H Bank, Hungary	1.70	0.87
Bank of America N.A, Canada	16.18	12.46
ABN AMRO Bank, Taiwan	-	0.05
Standard Chartered Bank, Singapore	-	4.82
Merita Bank, Finland	0.01	1.78
HSBC Bank plc, Ireland	2.71	2.68
Nedbank, South Africa	116.60	87.73
ASB Bank, New Zealand	0.35	0.47
Bank of America N.A, USA	10.76	0.41
Nordea Bank, Finland	2.55	4.30
Bank of America, Taiwan	0.14	0.72
Bank Sinopac, Taiwan	-	0.04
Standard Chartered Bank, Bahrain	4.81	2.18
Standard Chartered Bank, South Africa	24.12	49.37
Bank of America, Hongkong	0.41	0.98
Citibank NV, Israel	1.12	2.55
Standard Chartered Bank, Dubai	2.36	0.93
Standard Chartered Bank, Botswana	4.31	1.62
National City Bank, Ohio	-	0.03
Saudi British Bank, Saudi Arabia	65.48	23.05
DNB Bank, Norway	4.68	4.30
ABN AMRO Bank, Poland	0.29	0.32
Kaupthing Bank, Iceland	0.80	-
Citibank NV, USA	0.08	-
(2) In deposit accounts		
HSBC Bank plc, UK	76.26	-
	1605.26	527.52

Schedules forming part of the Balance Sheet

	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'J' (Contd.)		
CASH AND BANK BALANCES		
(e) Maximum balance outstanding - Foreign Banks		
(1) In current accounts		
ABN AMRO Bank Berhad, Malaysia	1.19	0.22
Bank of America N.A, Australia	40.06	30.25
Credit Suisse, Switzerland	0.61	0.54
Nordea Bank, Denmark	31.62	20.30
HSBC Bank plc, UK	186.13	122.56
K & H Bank, Hungary	10.83	6.73
Bank of America N.A, Canada	40.53	30.78
ABN AMRO Bank, Taiwan	0.18	0.05
Standard Chartered Bank, Singapore	15.96	5.76
Merita Bank, Finland	94.47	11.03
HSBC Bank plc, Ireland	30.35	32.35
Nedbank, South Africa	133.46	126.27
La Caixa Bank, Spain	-	0.03
ASB Bank, New Zealand	1.76	0.50
Bank of America N.A, USA	123.57	313.55
Nordea Bank, Finland	26.98	18.68
Bank of America, Taiwan	1.82	6.71
Bank Sinopac, Taiwan	0.04	0.04
Standard Chartered Bank, Bahrain	6.31	2.49
Standard Chartered Bank, South Africa	99.00	92.02
Bank of America, Hongkong	4.87	3.42
Citibank NV, Israel	11.12	3.19
Standard Chartered Bank, Dubai	4.80	4.54
Bank of America, London	-	0.74
Standard Chartered Bank, Botswana	7.48	11.33
National City Bank, Ohio	0.03	10.20
Commercial Bank of Ethiopia	-	0.05
Saudi British Bank, Saudi Arabia	72.50	28.59
DNB Bank, Norway	9.93	5.58
ABN AMRO Bank, Poland	0.71	0.32
Kaupthing Bank, Iceland	3.98	-
Citibank NV, USA	68.70	-
Citibank NV, UK	-	-
(2) In deposit accounts		
HSBC Bank plc, UK	84.36	65.21

Schedules forming part of the Balance Sheet

	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'K'		
LOANS AND ADVANCES (Unsecured)		
(a) Considered good		
(i) Loans and advances to employees	123.52	219.04
(ii) Loans and advances to subsidiary companies	536.79	446.74
(iii) Advances recoverable in cash or kind or for value to be received	1316.54	970.77
(iv) Advance tax (including refunds receivable) (net)	337.86	178.47
(v) MAT credit entitlement	775.14	351.58
	3089.85	2166.60
(b) Considered doubtful		
(i) Loans and advances to employees	19.32	13.17
(ii) Advances recoverable in cash or kind or for value to be received	5.28	5.28
	24.60	18.45
Less: Provision for doubtful loans and advances	(24.60)	(18.45)
	3089.85	2166.60
Notes :		
1. Due from companies under same management		
Tata Teleservices Limited	0.02	0.02
Tata AIG General Insurance Company Limited	0.05	0.08
Maximum balance outstanding during the year		
Tata Teleservices Limited	0.02	0.02
Tata AIG General Insurance Company Limited	0.08	0.08
2. Loans and advances to subsidiary companies:		
TCS FNS Pty Limited	187.97	185.16
CMC Limited	35.02	29.33
Tata Consultancy Services Asia Pacific Pte Ltd.	-	37.10
MP Online Limited	1.70	1.70
Tata Consultancy Services Netherlands BV	-	2.41
TCS Iberoamerica SA	300.05	186.89
Tata Consultancy Services Morocco SARL AU	12.05	4.15
3. Advances recoverable in cash or kind or for value to be received include fair values of foreign exchange forward and currency option contracts.	17.47	59.01
4. Advances recoverable in cash or kind or for value to be received include balances with Customs and Excise Authorities.	0.33	0.33
5. Advances recoverable in cash or kind or for value to be received include Intercorporate deposits.	100.00	20.00

Schedules forming part of the Balance Sheet

	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'L'		
CURRENT LIABILITIES		
(a) Sundry creditors		
(i) Dues of micro and small enterprises (Refer note no. 19, page 149)	1.01	3.61
(ii) Dues of other creditors	1311.56	1235.76
(b) Subsidiary companies	381.41	229.56
(c) Advances from customers	197.38	44.76
(d) Advance billings and deferred revenues	521.74	460.55
(e) Equity share application monies refundable	0.05	0.05
(f) Investor Education and Protection Fund - Unpaid dividends (not due)	4.40	3.52
(g) Other liabilities	1083.30	426.01
(h) Interest accrued but not due	0.28	0.36
	<u>3501.13</u>	<u>2404.18</u>
Note:		
Other liabilities include fair values of foreign exchange forward and currency option contracts.	683.18	191.08

	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'M'		
PROVISIONS		
(a) Current income taxes (net)	460.97	277.15
(b) Fringe benefit tax	1.06	2.76
(c) Employee benefits	407.29	334.83
(d) Proposed final dividend on equity shares	489.31	489.31
(e) Proposed dividend on redeemable preference shares	7.00	-
(f) Tax on dividend	84.35	83.16
(g) Provision for warranties	0.25	0.23
	<u>1450.23</u>	<u>1187.44</u>

Schedules forming part of the Profit and Loss Account

	2009 Rs. in crores	2008 Rs. in crores
SCHEDULE 'N'		
OTHER INCOME (NET)		
(a) Interest (Tax deducted at source Rs. 8.53 crores, <i>previous year : Rs. 0.28 crore</i>)	82.24	36.48
(b) Dividend Income	127.85	111.08
(c) Profit on sale of mutual funds and other current investments (net)	48.98	13.49
(d) Rent	1.82	0.99
(e) Profit on sale of fixed assets (net)	8.27	-
(f) Exchange (loss) / gain (net)	(746.11)	511.32
(g) Miscellaneous income	20.71	16.46
	(456.24)	689.82
Notes:		
1. Dividend Income includes:		
Dividend from subsidiaries (trade investments)	8.52	6.20
Dividends from other long-term investments (trade investments)	0.61	0.61
Dividends from mutual funds (other investments)	118.72	104.27
2. Exchange (loss) / gain (net) includes loss of Rs. 582.38 crores (March 31, 2008 : gain of Rs. 243.87 crores) on foreign exchange forward contracts and currency option contracts which have been designated as Cash Flow Hedges. (Refer note no. 27, page 151)		
SCHEDULE 'O'		
EMPLOYEE COSTS		
(a) Salaries and Incentives	6418.26	5147.07
(b) Contributions to -		
(i) Provident Fund	217.63	192.41
(ii) Superannuation Scheme	65.71	54.21
(c) Gratuity Fund Contributions	63.36	72.30
(d) Social security and other plans for overseas employees	111.04	85.34
(e) Staff welfare expenses	494.09	409.84
	7370.09	5961.17

Schedules forming part of the Profit and Loss Account

	2009 Rs. in crores	2008 Rs. in crores
SCHEDULE 'P'		
OPERATION AND OTHER EXPENSES		
(a) Overseas business expenses	4727.88	3869.07
(b) Services rendered by business associates and others	1019.67	689.25
(c) Software, hardware and material costs	918.17	838.46
(d) Cost of software licences	337.28	390.23
(e) Communication expenses	292.77	245.09
(f) Travelling and conveyance expenses	263.42	278.00
(g) Rent	492.75	322.58
(h) Legal and professional fees	103.82	93.12
(i) Repairs and maintenance	122.16	112.29
(j) Electricity expenses	164.34	135.57
(k) Bad debts	21.01	11.31
(l) Provision for doubtful debts	40.33	10.36
(m) Provision for doubtful advances	6.15	8.74
(n) Advances written-off	0.75	1.13
(o) Recruitment and training expenses	98.89	140.46
(p) Loss on sale of long-term investments	-	5.14
(q) Commission and brokerage	21.35	27.63
(r) Printing and stationery	39.01	33.67
(s) Insurance	15.70	17.68
(t) Rates and taxes	45.35	35.21
(u) Entertainment	8.94	10.44
(v) Loss on sale of fixed assets (net)	-	0.36
(w) Other expenses	273.34	276.65
	9013.08	7552.44
Notes:		
1 Overseas business expenses includes:		
Travel expenses	280.38	270.42
Employee allowances	4306.25	3451.88
2 Repairs and maintenance includes:		
Buildings	51.56	38.20
Office and computer equipment	70.60	74.09
3 Software, hardware and material costs includes:		
Material Costs		
(a) Raw Materials, sub-assemblies and components consumed	52.67	45.13
(b) Opening Stock:		
Finished goods and work-in-progress	1.32	1.36
(c) Less: Closing Stock:		
Finished goods and work-in-progress	3.05	1.32
	(1.73)	0.04
	50.94	45.17
4 Other expenses includes:		
Stores and spare parts consumed	1.00	0.68

SCHEDULE 'Q' - NOTES TO ACCOUNTS

1) Significant Accounting Policies

a) Basis of Preparation

The financial statements are prepared under the historical cost convention and the requirements of the Companies Act, 1956.

b) Use of estimates

The preparation of financial statements requires the management of the Company 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 provisions for doubtful debts, employee benefits, 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.

c) 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.

d) Depreciation

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

Leasehold Land and Buildings	Straight line	Lease period
Freehold Buildings	Written down value	5%
Leasehold Improvements	Straight line	Lease period
Plant and Machinery	Straight line	33.33%
Computer Equipment	Straight line	25% (March 31, 2008 : 50%)
Motor Cars	Written down value	25.89%
Office Equipment	Written down value	13.91%
Electrical Installations	Written down value	13.91%
Furniture and Fixtures	Straight line	100%
Intellectual Property / Distribution Rights	Straight line	24 – 36 months

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

e) Leases

Assets leased by the Company in the capacity of the lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such lease 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 vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the profit and loss account on a straight-line basis.

f) Impairment

At each balance sheet date, the Management reviews the carrying amounts of its assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset 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 the risks specific to the asset.

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

g) 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.

h) Employee benefits (Refer Note 4 and 5, page 137)

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 amortised 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 recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

i) 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.

j) Research and Development

Research and Development expenditure is recognised in the profit and loss account when incurred. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the depreciation rates set out in note 1(d).

k) 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 foreign 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 Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company 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 taxes paid and income tax provisions arising in the same tax jurisdiction and the Company intends to settle the asset and liability on a net basis.

The Company 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.

l) Foreign currency transactions

Income and expenses 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 amortised 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.

m) Derivative instruments and hedge accounting

The Company 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 Company 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 the profit and loss account.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the 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 shareholders' 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 the profit and loss account for the period.

n) 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 Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

o) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company 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.

p) Cash and cash equivalents

The Company 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 / Divestments**

- a) On May 12, 2008, the Company, through its wholly owned subsidiary, Tata Consultancy Services Asia Pacific Pte Limited, subscribed to 100 percent share capital of Tata Consultancy Services (Thailand) Limited.
- b) On September 19, 2008, the Company, through its wholly owned subsidiary, Tata Consultancy Services Asia Pacific Pte Limited, subscribed to 100 percent share capital of Tata Consultancy Services (Philippines) Inc.
- c) On October 22, 2008, Tata Infotech Deutschland GmbH has merged with Tata Consultancy Services Deutschland GmbH. The merged entity is a wholly owned subsidiary of Tata Consultancy Services Limited.
- d) On December 2, 2008, Financial Network Services (Europe) Plc (subsidiary of TCS FNS Pty Limited) has been voluntarily liquidated.
- e) On December 11, 2008 the Company subscribed to 50 percent share capital of National Power Exchange Limited, established to promote trading of electrical power in India.
- f) On December 31, 2008 the Company acquired 96.26 percent equity interest in TCS e-Serve Limited (formerly known as Citigroup Global Services Limited (CGSL)), a business process outsourcing provider in the Banking and Financial Services sector, for a total consideration of Rs. 2449.48 crores (USD 504.54 million).
- g) On February 10, 2009, the Company, through its subsidiary, TCS e-Serve International Limited, subscribed to 100 percent share capital of TCS e-Serve America, Inc.

- 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, (c) State Bank of India not to sell, transfer or otherwise dispose off its share or any interest in C-Edge Technologies Limited.
- 4) Consequent to the Guidance on implementing Accounting Standard 15 "Employee Benefits" (AS-15) which clarifies the applicability of the Accounting Standard, the Company has considered certain entitlements to earned leave which can be carried forward to future periods as a long-term employee benefit. The resultant reduction of Rs. Nil (*March 31, 2008: Rs. 28.67 crores - net of deferred tax*) in the net liability in respect of employee benefit arising on April 1, 2006, the date of adoption has been adjusted to General Reserves.

5) **Retirement benefit plans**

a) Defined contribution plans

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution retirement benefit plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Provident Fund scheme additionally requires the Company to guarantee payment of interest at rates notified by the Central Government from time to time, for which shortfall has been provided for as at the Balance Sheet date.

The Company recognised Rs. 217.63 crores (*March 31, 2008: Rs. 192.41 crores*) for provident fund contributions and Rs. 65.71 crores (*March 31, 2008:Rs. 54.21 crores*) for superannuation contributions in the profit and loss account. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company has contributed Rs 27.82 crores (*March 31, 2008: Rs.15.48 crores*) towards foreign defined contribution plans.

b) Defined benefit plans

The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for service less than 15 years, three-fourth months salary for service of 15 years to 19 years and one month salary for service of 20 years and more, payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out the funded status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2009.

	As at March 31, 2009 (Rs. in crores)	As at March 31, 2008 (Rs. in crores)
i) Change in benefit obligations:		
Projected benefit obligation, beginning of the year	315.26	240.91
Service cost	59.39	48.39
Interest cost	27.23	22.10
Actuarial loss	6.95	26.12
Benefits paid	(23.60)	(22.26)
Projected benefit obligation, end of the year	385.23	315.26
ii) Change in plan assets:		
Fair value of plan assets, beginning of the year	264.87	243.13
Expected return on plan assets	24.09	20.18
Employer's contributions	72.68	19.69
Benefit paid	(23.60)	(22.26)
Actuarial gain	6.12	4.13
Fair value of plan assets at the end of the year	344.16	264.87
Excess of obligation over plan assets	(41.07)	(50.39)
Accrued liability	(41.07)	(50.39)
	2009 (Rs. in crores)	2008 (Rs. in crores)
iii) Net gratuity and other cost:		
Service cost	59.39	48.39
Interest on defined benefit obligation	27.23	22.10
Expected return on plan assets	(24.09)	(20.18)
Net actuarial gain recognised in the year	0.83	21.99
Net gratuity cost and other cost	63.36	72.30
Actual Return on Plan Assets	30.21	24.31
	As at March 31, 2009 (Rs. in crores)	As at March 31, 2008 (Rs. in crores)
iv) Category of Assets as at March 31, 2009:		
Special Deposits Scheme	1.76	1.73
Insurer Managed Funds	342.38	262.64
Others	0.02	0.50
Total	344.16	264.87
	As at March 31, 2009 (Rs. in crores)	As at March 31, 2008 (Rs. in crores)
v) Assumptions used in accounting for the gratuity plan:		
	%	%
Discount rate	7.50	8.00
Salary escalation rate	6.00	6.00
Expected rate of return on plan assets	8.00	8.00

The estimate of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.

	2009	2008	2007
	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)
Experience adjustment			
On plan liabilities	(16.54)	(26.62)	(20.91)
On plan assets	6.12	4.13	2.31
Present value of benefit obligation	385.23	315.26	240.91
Fair value of plan assets	344.16	264.87	243.13
Excess of (obligation over plan assets) / plan assets over obligation	(41.07)	(50.39)	2.22

The expected contribution is based on the same assumptions used to measure the Company's gratuity obligations as of March 31, 2009. The Company is expected to contribute Rs. 76.79 crores to gratuity funds for the year ended March 31, 2010.

- 6) Unbilled revenue as at March 31, 2009 amounting to Rs. 817.06 crores (*March 31, 2008: Rs. 870.18 crores*) primarily comprises of the revenue recognised in relation to efforts incurred on turnkey contracts priced on a fixed time, fixed price basis of Rs.760.14 crores (*March 31, 2008: Rs.691.08 crores*).

7) **Obligations towards non-cancellable operating leases**

Operating lease obligation

	2009	2008
	(Rs. in crores)	(Rs. in crores)
Not later than one year	224.95	209.85
Later than one year but not later than five years	543.59	523.11
Later than five years	205.23	202.57
Total	973.77	935.53

Rental expenses of Rs. 212.50 crores (*Previous year: Rs. 176.46 crores*) in respect of obligation under operating leases have been recognised in the profit and loss account.

8) **Obligations towards finance leases**

	2009	2008
	(Rs. in crores)	(Rs. in crores)
<u>Assets acquired under finance lease:</u>		
Minimum Lease Payments:		
Less than one year	7.11	-
One to five years	28.45	-
Later than five years	21.92	-
Total	57.48	-
Present Value of minimum lease payments:		
Less than one year	1.93	-
One to five years	12.13	-
Later than five years	17.12	-
Total	31.18	-

- 9) Research and development expenditure aggregating Rs. 42.31 crores (*Previous year: Rs. 36.94 crores*) was incurred during the year.

- 10) Sale of Equipment is net of excise duty of Rs. 2.08 crores (*Previous year: Rs. 2.83 crores*).

- 11) The useful life of computer equipment of the Company has been reviewed by the management and the original estimate of the useful life of these assets has been revised to four years. The unamortised depreciable amount is charged over the revised remaining useful life of these assets. Consequently, depreciation for the year ended March 31, 2009 is lower and the profit before tax for the period is higher by Rs. 181.96 crores.

12) **Segment Reporting**

The Company has identified geographic segments as its primary segment and industry segments as its secondary segment.

Geographic segments of the Company are Americas, Europe, India and Others.

Secondary segments of the Company are Banking, Financial Services and Insurance (BFSI), which are considered as single segment, Manufacturing, Retail and Distribution, Telecom and Others. Others comprise Transportation, Life Sciences and Healthcare, Energy and Utilities, s-Governance, Media and Entertainment, Travel and Hospitality services and sale of products.

Revenue and expense directly attributable to segments are reported under each reportable segment. Expenses incurred in India on behalf of other segments and not directly identifiable to each reportable segment have been allocated to each segment on the basis of associated revenues of each 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 have not been allocated to primary and secondary segments as these are used interchangeably between segments.

Year ended March 31, 2009

Particulars	Geographic Segment				(Rs. in crores)
	Americas	Europe	India	Others	
Revenue	12717.81	6487.58	1710.98	1487.63	22404.00
	10242.35	5331.79	1590.47	1125.24	18289.85
Identified operating expenses	7262.26	3457.88	1328.26	914.73	12963.13
	5831.69	2713.96	1169.41	698.40	10413.46
Allocated expenses	1423.19	683.53	248.29	182.33	2537.34
	1388.85	758.33	191.93	113.60	2452.71
Segment result	4032.36	2346.17	134.43	390.57	6903.53
	3021.81	1859.50	229.13	313.24	5423.68
Unallocable expenses (net)					1307.60
					1109.64
Operating income					5595.93
					4314.04
Other income, (net)					(456.24)
					689.82
Profit before taxes					5139.69
					5003.86
Tax expense					443.48
					495.10
Net profit for the year					4696.21
					4508.76

As at March 31, 2009

	Americas	Europe	India	Others	Total
Segment assets	910.13	2002.84	1700.79	954.84	5568.60
	1370.16	1985.14	1380.21	739.32	5474.83
Unallocable assets					12972.43
					9241.28
Total assets					18541.03
					14716.11

Particulars	Geographic Segment				(Rs. in crores)
	Americas	Europe	India	Others	Total
Segment liabilities	1283.73	751.22	666.99	253.50	2955.44
	1180.85	701.67	375.98	213.95	2472.45
Unallocable liabilities					2139.34
					1238.85
Total liabilities					5094.78
					3711.30
Other information					
Capital expenditure (unallocable)					978.58
					1075.76
Depreciation (unallocable)					417.46
					458.78
Other significant non cash expenses (allocable)	14.83	17.16	13.25	(1.84)	43.40
	2.72	(3.09)	20.38	(0.91)	19.10
Other significant non cash expenses (unallocable)					3.08
					-

Business Segment

The following business segments individually contribute 10 percent or more of the Company's revenues and segment assets:

Industry Segment

	Revenues for the year ended March 31, 2009	Segment Assets as at March 31, 2009
	(Rs. in crores)	(Rs. in crores)
Banking, Financial Services and Insurance	8886.82	1261.09
	7554.28	1545.95
Manufacturing	2245.38	364.76
	1838.41	402.57
Retail and Distribution	2121.31	364.13
	1326.25	282.85
Telecom	3966.41	1167.36
	3561.13	1245.00

13) **Related Party Disclosures**

A. Related Parties and their Relationship

I. **Holding Company**

Tata Sons Limited

II (A). **Subsidiaries (Direct Holding)**

1. CMC Limited
2. Tata Consultancy Services Sverige AB
3. Tata Consultancy Services Asia Pacific Pte Ltd.

II (B). **Subsidiaries (Indirect Holding)**

- i) CMC Americas Inc
- i) Swedish Indian IT Resources AB (ceased to be subsidiary on 04.04.2007 and merged with Tata Consultancy Services Sverige AB)
- i) Tata Information Technology (Shanghai) Company Limited
- ii) Tata Consultancy Services Japan Ltd.
- iii) Tata Consultancy Services Malaysia Sdn Bhd

- iv) Tata Consultancy Services (China) Co., Ltd.
- v) PT Tata Consultancy Services Indonesia
- vi) Tata Consultancy Services (Thailand) Limited (w.e.f. 12.05.2008)
- vii) Tata Consultancy Services (Philippines) Inc. (w.e.f. 19.9.2008)
- 4. TCS Iberoamerica SA
 - i) TCS Solution Center S.A.
 - ii) Tata Consultancy Services Argentina S.A.
 - iii) Tata Consultancy Services Do Brasil Desenvolvimento De Servicos Limitada (formerly TCS Brazil S/C Limitada) (ceased to be subsidiary on 01.07.2007 and merged with Tata Consultancy Services Do Brasil Ltda)
 - iv) Tata Consultancy Services De Mexico S.A., De C.V.
 - v) TCS Inversiones Chile Limitada
 - vi) Tata Consultancy Services De Espana S.A.
 - vii) Tata Consultancy Services Do Brasil Ltda (formerly Tata Consultancy Services Do Brasil S.A.)
 - viii) Tata Consultancy Services Chile S.A.
 - ix) Tata Consultancy Services BPO Chile SA (formerly Tata Consultancy Services Chile Limitada)
 - x) Syscrom S.A.
 - xi) Custodia De Documentos Interes Limitada
 - xii) Pentacrom S.A. (ceased to be a subsidiary w.e.f. 01.10.2007)
 - xiii) Pentacrom Servicios S.A. (ceased to be a subsidiary w.e.f. 01.10.2007)
 - xiv) TATASOLUTION CENTER S.A
 - xv) GT Participacoes S.A. (w.e.f. 25.05.2007) (w.e.f. 01.07.2007 merged with TCS Do Brasil Desenvolvimento De Servicos Limitada)
 - xvi) Tata Consultancy Services Portugal Unipessoal Limitada
- 5. Tata Consultancy Services Netherlands BV
 - i) Tata Consultancy Services Luxembourg S.A.
 - ii) Tata Consultancy Services Switzerland Ltd. (formerly TKS-Tecknosoft S.A.)
 - iii) TKS Services S.A. (ceased to be subsidiary w.e.f. 07.05.2007 merged with Tata Consultancy Services Switzerland Ltd.)
 - iv) Quartz Software Technology S.A. (ceased to be subsidiary on 23.08.2007 merged with Tata Consultancy Services Switzerland Ltd. Merger is effective 01.04.2007)
 - v) Tata Consultancy Services Financial Solutions Limited (formerly known as TKS Banking Solutions S.A.) (ceased to be subsidiary on 23.08.2007) (Merged with Tata Consultancy Services Switzerland Ltd. - Merger is effective 01.04.2007)
 - vi) Tata Consultancy Services France SAS (formerly TKS – Tecknosoft (France) SAS)
 - vii) TCS Italia SRL
- 6. TCS FNS Pty Limited
 - i) TCS Financial Solutions Australia Holdings Pty Limited (formerly Financial Network Services (Holdings) Pty Limited)

- ii) TCS Financial Solutions Australia Pty Limited (formerly Financial Network Services Pty Limited)
 - iii) Financial Network Services (Europe) Plc (ceased to be a subsidiary w.e.f. 02.12.2008)
 - iv) PT Financial Network Services
 - v) Financial Network Services (Africa) (Pty) Ltd.
 - vi) Financial Network Services (H.K.) Limited
 - vii) Financial Network Services Malaysia Sdn Bhd
 - viii) TCS Management Pty Ltd.
 - ix) Financial Network Services (Beijing) Co. Ltd.
- 7. APOnline Limited
 - 8. Tata America International Corporation i) TCS Financial Management, LLC (w.e.f. 13.07.2007)
 - 9. Tata Consultancy Services Belgium SA
 - 10. Tata Consultancy Services Deutschland GmbH
 - 11. IT Consulting Company (formerly Tata Consultancy Services France SAS) (ceased to be a subsidiary w.e.f. 08.02.2008)
 - 12. WTI Advanced Technology Ltd.
 - 13. Tata Infotech Deutschland GmbH (ceased to be a subsidiary w.e.f. 22.10.2008)
 - 14. Tata Infotech (Singapore) Pte. Limited
 - 15. Tata Consultancy Services Canada Inc. (formerly Exegenix Canada Inc.)
 - 16. Diligenta Limited
 - 17. C-Edge Technologies Limited
 - 18. MP Online Limited
 - 19. Tata Consultancy Services Morocco SARL AU (w.e.f. 21.06.2007)
 - 20. Tata Consultancy Services (Africa) (PTY) Ltd. i) Tata Consultancy Services (South Africa) (PTY) Ltd. (w.e.f. 31.10.2007)
 - 21. TCS e-Serve Limited (formerly Citigroup Global Services Limited) (w.e.f. 31.12.2008) i) TCS e-Serve International Limited (formerly CGSL International Limited) (w.e.f. 31.12.2008)
ii) TCS e-Serve America, Inc (w.e.f. 10.02.2009)

III. **Fellow Subsidiaries with whom the Company has transactions:**

- Tata Capital Limited (formerly Primal Investment And Finance Limited)
- Tata AIG General Insurance Company Limited
- Tata AIG Life Insurance Company Limited
- TCE Consulting Engineers Limited
- Tata Housing Development Company Limited
- Tata Business Support Services Limited (formerly E2E Serwiz Solutions Limited)
- Tata Sky Limited (formerly Space Tv Limited)
- Tata Teleservices Limited
- Tata Teleservices (Maharashtra) Limited
- Tata Internet Services Limited
- Tata Limited
- Tata International AG

- Wireless-TT Infoservices Limited
- Infiniti Retail Limited (formerly Value Electronics Limited)
- Computational Research Laboratories Limited
- Tata Realty And Infrastructure Limited
- Tata Securities Limited (w.e.f. 30.07.2007)
- Tata Investment Corporation Limited (w.e.f. 13.02.2008)
- Tata Advanced Systems Limited (w.e.f. 26.09.2008)
- TC Travel And Services Limited (w.e.f. 15.10.2008)

IV. Associates / Joint Venture

- Conscripti (Pty) Limited (ceased to be an associate w.e.f. 24.01.2008)
- Exegenix Research Inc.
- Firstech Solution Co. Limited (ceased to be an associate w.e.f. 12.01.2009)
- National Power Exchange Limited (w.e.f 11.12.2008)

V. Key Management Personnel

- Mr. S. Ramadorai (Chief Executive Officer and Managing Director)
- Mr. S. Mahalingam (Chief Financial Officer and w.e.f. 06.09.2007 Executive Director)
- Mr. N.Chandrasekaran (Chief Operating Officer and Executive Director w.e.f. 06.09.2007)
- Mr. Phiroz Vandrevala (Executive Director w.e.f. 07.09.2007)
- Mr. S. Padmanabhan (Executive Director w.e.f. 06.09.2007) *

*ceased to be an Executive Director w.e.f. 06.02.2008

B. Transactions with Related Parties
Year ended March 31, 2009

(Rs. in crores)

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates / Joint Venture	Key Management Personnel	Total
Issue of 100,00,00,000 Redeemable Preference Shares of Re.1/- each	-	-	-	-	-	-
	<i>100.00</i>	-	-	-	-	<i>100.00</i>
Brand Equity Contribution	62.37	-	-	-	-	62.37
	<i>46.34</i>	-	-	-	-	<i>46.34</i>
Purchase of fixed assets	-	14.13	4.06	-	-	18.19
	-	<i>43.50</i>	<i>1.25</i>	<i>0.09</i>	-	<i>44.84</i>
Loans and advances	1.35	75.91	-	-	-	77.26
	-	<i>219.55</i>	-	-	-	<i>219.55</i>
Inter Corporate Deposit (net)	-	-	80.00	-	-	80.00
	-	-	<i>20.00</i>	-	-	<i>20.00</i>
Purchase of Investment	-	-	-	2.50	-	2.50
	-	<i>4.93</i>	-	-	-	<i>4.93</i>
Revenues	0.82	12360.61	258.36	-	-	12619.79
	<i>1.23</i>	<i>9790.71</i>	<i>240.97</i>	<i>16.39</i>	-	<i>10049.30</i>
Interest Income	-	3.67	10.51	-	-	14.18
	-	<i>1.79</i>	<i>0.85</i>	-	-	<i>2.64</i>
Dividend Income	-	8.52	-	-	-	8.52
	-	<i>6.20</i>	-	-	-	<i>6.20</i>

(Rs. in crores)

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates / Joint Venture	Key Management Personnel	Total
Rent Income	-	0.43	-	-	-	0.43
	-	0.31	-	-	-	0.31
Other Income	-	-	0.16	-	-	0.16
	-	-	0.02	-	-	0.02
Purchase of goods, services and facilities	0.10	504.46	65.12	2.79	-	572.47
	0.13	504.26	47.59	6.14	-	558.12
Rent Paid	1.87	37.99	1.32	-	-	41.18
	0.39	37.05	1.33	0.03	-	38.80
Provision for doubtful debts / advances	0.01	0.04	0.72	-	-	0.77
	2.81	-	0.72	-	-	3.53
Bad Debts written-off	-	-	-	-	-	-
	-	0.03	0.02	0.01	-	0.06
Dividend Paid	1018.67	-	6.75	-	0.38	1025.80
	965.80	-	0.03	-	0.23	966.06
Dividend on redeemable preference shares	7.00	-	-	-	-	7.00
	0.09	-	-	-	-	0.09
Guarantees	-	2.52	-	-	-	2.52
	-	903.58	-	-	-	903.58
Remuneration	-	-	-	-	9.13	9.13
	-	-	-	-	9.01	9.01

C. Balances with Related Parties

(Rs. in crores)

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates / Joint Venture	Key Management Personnel	Total
As at March 31, 2009						
Debtors, Unbilled Revenue, Loans and Advances	2.92	1944.92	244.54	-	-	2192.38
	5.33	2005.42	81.59	-	-	2092.34
Sundry creditors, Advance billings and deferred revenues, Advances from Customers	62.46	831.94	22.69	0.85	-	917.94
	52.38	482.63	10.88	0.05	-	545.94
Guarantees	-	1938.84	-	-	-	1938.84
	-	2091.86	-	-	-	2091.86

D Disclosure of Material Transactions with Related Parties

	2009	2008
		(Rs. in crores)
<u>Purchase of Fixed Assets</u>		
CMC Limited	14.13	41.45
TCE Consulting Engineers Limited	4.05	1.22
<u>Revenues</u>		
Tata America International Corporation	10801.03	8480.28
<u>Purchase of goods, services and facilities</u>		
CMC Limited	255.46	271.73
CMC Americas Inc	156.53	118.18
<u>Debtors, Unbilled Revenue, Loans and Advances</u>		
Tata America International Corporation	311.68	848.03
Tata Consultancy Services Asia Pacific Pte Ltd.	221.13	141.88
TCS Iberoamerica SA	312.25	186.89
TCS Financial Solutions Australia Pty Limited (formerly Financial Network Services Pty. Limited)	279.97	222.48
<u>Inter Corporate Deposits</u>		
Tata Realty And Infrastructure Limited	100.00	-
<u>Interest Income</u>		
Tata Realty And Infrastructure Limited	10.16	-
CMC Limited	3.11	1.73
<u>Guarantees Outstanding</u>		
Diligenta Limited	1833.80	2006.93
<u>Sundry creditors, Advance billings and deferred revenues, Advances from customers</u>		
Tata America International Corporation	380.80	226.22
CMC Limited	67.20	57.22
<u>Purchase of Investments</u>		
National Power Exchange Services Limited w.e.f. 11.12.2008	2.50	-
Tata Consultancy Services (Africa) (PTY) Ltd.	-	4.92
<u>Loans given during the year</u>		
TCS Financial Solutions Australia Pty Limited (formerly Financial Network Services Pty. Limited)	10.42	-
TCS Iberoamerica SA	53.23	189.03
CMC Limited	6.09	28.93
<u>Bad debts written-off</u>		
Tata Internet Services Limited	-	0.02
CMC Limited	-	0.03
Conscripti (Pty) Limited	-	0.01
<u>Guarantees given during the year</u>		
Diligenta Limited	-	874.31
TCS Iberoamerica SA	1.22	12.25
TCS FNS Pty Limited	0.40	16.46
Tata Consultancy Services Morocco SARL AU	0.90	-

	2009	(Rs. in crores) 2008
Remuneration to Key Management Personnel		
Mr. S. Ramadorai	4.10	3.37
Mr. S. Mahalingam	1.70	2.31
Mr. N. Chandrasekaran	1.92	1.41
Mr. Phiroz Vandrevala	1.41	1.00
Mr. S. Padmanabhan *	-	0.92

*ceased to be an Executive Director w.e.f. 06.02.2008

14) Managerial Remuneration

	2009 (Rs. in crores)	2008 (Rs. in crores)
1. Managing Director and other Whole-time Directors		
(a) Salaries (including Company contribution to Provident and Superannuation funds)	1.66	1.26
(b) Commission	5.75	5.60
(c) Estimated value of perquisites and allowances	1.72	1.16
	<u>9.13</u>	<u>8.02</u>
2. Non Whole-time Directors		
(a) Commission	3.60	3.00
(b) Sitting fees	0.07	0.06
	<u>3.67</u>	<u>3.06</u>
Total Remuneration	<u>12.80</u>	<u>11.08</u>

Notes:

- The above figures do not include provisions for encashable leave, gratuity and premium paid for Group Health Insurance as separate actuarial valuation / premium paid are not available for the Whole-time Directors.
- Computation of Net Profit in accordance with Section 309 (5) of the Companies Act, 1956.

	2009 (Rs. in crores)	2008 (Rs. in crores)
Profit before taxes and exceptional items	5139.69	5003.86
Add:		
(a) Managerial Remuneration	12.80	11.08
(b) Loss on sale of long-term investments	-	5.14
(c) Provision for bad and doubtful debts and advances	46.48	19.10
	<u>59.28</u>	<u>35.32</u>
Less:		
(a) Profit on sale of mutual funds and other current investments (net)	48.98	13.49
(b) Capital profits on sale of fixed assets	9.71	0.45
	<u>58.69</u>	<u>13.94</u>
Net Profit as per Section 309 (5) of the Companies Act, 1956	<u>5140.28</u>	<u>5025.24</u>
Commission:		
(a) Whole-time Directors	5.75	5.60
(b) Non Whole-time Directors	3.60	3.00

Note:

The remuneration payable to the Whole-time Directors is subject to approval of the shareholders.

15) Auditors' remuneration

	2009	2008
	(Rs. in crores)	(Rs. in crores)
For services as Auditors, including quarterly audits	1.60	1.60
For Tax Audit	0.25	0.25
For Other services	1.74	0.57
Reimbursement of out-of-pocket expenses	0.03	0.05
For service tax *	0.41	0.30

The remuneration disclosed above excludes fees of Rs. 1.14 crores (*Previous year: Rs. 2.84 crores*) for attest and other professional services rendered by a firm of accountants in which some partners of the firm of statutory auditors are partners.

* Service tax credit has been / will be availed.

- 16) Current tax is net of the write-back of provisions (net) and refunds received of Rs. 103.11 crores for the year ended March 31, 2009 (*March 31, 2008: Rs. 37.52 crores*) in domestic and certain overseas jurisdictions relating to earlier years.

17) Contingent Liabilities

	As at March 31, 2009	As at March 31, 2008
	(Rs. in crores)	(Rs. in crores)
Claims against the Company not acknowledged as debt (See note (i) below)	43.82	99.35
Income Tax demands	269.04	5.63
Indirect Tax demands	35.56	25.87
Guarantees given by the Company on behalf of subsidiaries (See note (iii) below)	1938.84	2091.86

- i) The Company 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. 67.58 crores (*March 31, 2008: Rs. 11.83 crores*) and Rs. 32.90 crores (*March 31, 2008: Rs. 81.54 crores*) have been included above under the head "Claims against the Company not acknowledged as debt".
- ii) As stated in note 2(f) above, on December 31, 2008, the Company acquired 96.26 percent stake in 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. TCS e-Serve Limited has a contingent liability of Rs. 220.72 crores as at March 31, 2009, in respect of Income Tax matters in dispute. 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. 1833.80 crores (GBP 252.50 million) (*March 31, 2008: Rs. 2006.93 crores*) (GBP 252.50 million) to third parties on behalf of its subsidiary Diligenta Limited.

18) Commitments

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 637.87 crores (*March 31, 2008: Rs. 503.40 crores*).
- ii) Pearl Group Services Limited ("Pearl") has an equity holding of 24 percent in Diligenta Limited. Under the shareholders agreement dated March 23, 2006, the Company has a call option to purchase all the shares held by Pearl at fixed price of Rs. 219.62 crores (GBP 30.24 million) at the end of fourth year and Pearl has a put option to sell the shares to the Company at the same price at the end of the fifth year.
- iii) The Company has undertaken to provide continued financial support to its subsidiary APOnline Limited, MP Online Limited, Tata Consultancy Services Asia Pacific Pte Limited, TCS FNS Pty Ltd. and Tata Consultancy Services Morocco SARL AU.

19) Micro and Small Enterprises

(Rs. in crores)

Particulars	As at March 31, 2009		As at March 31, 2008	
	Principal	Interest	Principal	Interest
Amount due to Vendor	0.81	-	3.44	0.07
Principal amount paid (includes unpaid) beyond the appointed date	24.10	-	23.50	-
Interest accrued and remaining unpaid (includes interest disallowable)	-	0.20	-	0.17

20) Income In Foreign Currency

	2009 (Rs. in crores)	2008 (Rs. in crores)
(a) FOB value of exports	202.68	160.25
(b) Consultancy Services	20600.26	16596.68
(c) Interest Income	23.37	16.79
(e) Other Income	10.34	2.76

21) Expenditure in Foreign Currency

(subject to deduction of tax where applicable)

	2009 (Rs. in crores)	2008 (Rs. in crores)
(a) Royalty	1.50	2.29
(b) Professional Fees	77.17	67.85
(c) Interest	1.87	2.98
(d) Business Associate Expenses	804.70	465.94
(e) Communication Expenses	150.48	107.88
(f) Foreign Taxes	321.87	393.96
(g) Overseas Business Expenses	4496.19	3555.94
(h) Overseas Employee Costs	1116.45	971.45
(i) Travelling and Conveyance	100.12	82.63
(j) Software Expenses	381.24	319.26
(k) Others	415.93	451.78

22) Value of Imports calculated on C.I.F. basis

	2009 (Rs. in crores)	2008 (Rs. in crores)
Raw materials, sub-assemblies and components	42.28	41.19
Capital goods	260.52	231.55
Stores and spare parts	0.07	0.07

23) Licensed and installed capacities and production

(Installed capacity certified by the management and accepted by the auditors without verification, this being a technical matter).

	Installed Capacity (units)	Actual Production (units)
Document processing systems	45000	30897
	2000	442

Licensed capacity for document processing systems is not applicable.

24) Information in regard to finished goods

Particulars	Opening Stock		Purchase		Turnover		Closing Stock	
	Qty	Value (Rs. in crores)	Qty	Value (Rs. in crores)	Qty	Value (Rs. in crores)	Qty	Value (Rs. in crores)
Document processing systems	92	0.47	-	-	25698	36.33	5291	2.87
	108	1.06	-	-	458	12.65	92	0.47
Others (including software license)	-	-	-	-	-	831.92	-	-
	-	-	-	-	-	830.69	-	-
Total		0.47		-		868.25		2.87
		1.06		-		843.34		0.47

25) Value of imported and indigenous raw materials, sub-assemblies and components, stores and spare parts consumed

	Raw materials, sub-assemblies and components		Stores and Spare Parts	
	(Rs. in crores)	%	(Rs. in crores)	%
Imported	42.00	79.74	0.07	70.88
	36.30	80.42	0.07	72.72
Indigenous	10.67	20.26	0.03	29.12
	8.84	19.58	0.03	27.28
Total	52.67	100.00	0.10	100.00
	45.14	100.00	0.10	100.00

Note:

Consumption figures shown above are after adjusting excess and shortages ascertained on physical count, unserviceable items, etc.

26) Remittance in foreign currencies for dividends

The Company has remitted Rs. 6.19 crores (March 31, 2008 Rs. Nil) in foreign currencies on account of dividends during the year and does not have information as to the extent to which remittance, if any, in foreign currencies on account of dividends have been made by/on behalf of non-resident shareholders. The particulars of dividends declared and paid to non-resident shareholders for the year 2007-2008 and interim dividends for the year 2008-2009, are as under:

	Number of Non-Resident Shareholders	Number of Equity Shares Held	Gross Amount of dividend	
			(Rs. in crores)	
			2009	2008
Final dividend for 2006-2007 declared in June 2007	7,768	8,04,32,379	-	32.17
Interim dividend declared in July 2007	7,833	8,18,07,102	-	24.54
Interim dividend declared in October 2007	7,823	8,67,04,469	-	26.01
Interim dividend declared in January 2008	8,027	10,48,97,650	-	31.47
Final dividend for 2007-2008 declared in June 2008	8,289	11,15,49,408	55.78	-
Interim dividend declared in July 2008	8,395	11,20,08,775	33.60	-
Interim dividend declared in October 2008	8,716	11,15,59,826	33.47	-
Interim dividend declared in January 2009	8,775	11,26,77,140	33.80	-

27) 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 Company has following outstanding derivative instruments as on March 31, 2009:

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

Foreign Currency	March 31, 2009			March 31, 2008		
	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	14	153.50	(92.00)	14	290.00	(25.21)
Sterling Pound	-	-	-	3	15.00	(3.91)
Euro	-	-	-	3	19.00	(11.78)

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

Foreign Currency	March 31, 2009			March 31, 2008		
	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	26	907.60	(587.03)	67	3871.50	(88.70)
Sterling Pound	1	4.00	(0.85)	7	55.65	(2.23)
Euro	1	5.00	(5.59)	12	99.25	(38.75)

Net loss on derivative instruments of Rs. 462.63 crores recognised in Hedging Reserve as of March 31, 2009, is expected to be reclassified to the profit and loss account by March 31, 2010.

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

	Year ended March 31, 2009	Year ended March 31, 2008
	(Rs. in crores)	(Rs. in crores)
Balance at the beginning of the year	(15.15)	73.71
Gains / (losses) transferred to income statement on occurrence of forecasted hedge transaction	21.83	(64.91)
Changes in the fair value of effective portion of outstanding cash flow derivatives	(630.73)	(174.78)
Net derivative (losses) / gain related to discontinued cash flow hedges	(97.81)	150.83
Balance at the end of the year	(721.86)	(15.15)

In addition to the above cash flow hedges, the Company has outstanding foreign exchange forward contracts and currency option contracts aggregating Rs. 4058.50 crores (*March 31, 2008: Rs. 2141.23 crores*) whose fair value showed a gain of Rs. 7.26 crores as on March 31, 2009 (*March 31, 2008: loss of Rs. 4.46 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 loss of Rs. 400.49 crores (*March 31, 2008: exchange gain Rs. 283.76 crores*) on foreign exchange forward contracts and currency option contracts have been recognised in the year ended March 31, 2009.

As of balance sheet date, the Company has net foreign currency exposures that are not hedged by a derivative instrument or otherwise amounting to Rs.1209.54 crores. (*March 31, 2008: Rs. 1717.17 crores*).

28) **Disclosure required by Clause 32 of the Listing Agreement**

Amount of loans and advances in nature of loans outstanding from subsidiaries for the year ended March 31, 2009.

Subsidiary Company	Outstanding as at March 31, 2009	Maximum Amount outstanding during the year
	(Rs. in crores)	(Rs. in crores)
MP Online Limited	1.70	1.70
	1.70	1.70
Tata Consultancy Services Asia Pacific Pte Ltd. *	-	45.75
	37.10	40.21
TCS FNS Pty Limited **	187.97	216.99
	185.16	189.76
TCS Iberoamerica SA ***	300.05	301.25
	186.89	186.89
CMC Limited ****	34.49	34.49
	28.93	28.93
Tata Consultancy Services Morocco SARL AU	12.05	12.10
	4.15	4.15

No. of Shares

* Tata Consultancy Services Asia Pacific Pte Ltd. has made the following investments in its subsidiaries:

(a) Tata Consultancy Services Malaysia Sdn Bhd	20,00,000
(b) Tata Consultancy Services Japan Ltd.	1,200
(c) Tata Consultancy Services (China) Co., Ltd.	7,27,97,760
(d) PT Tata Consultancy Services Indonesia	99
(e) Tata Information Technology (Shanghai) Company Limited	50,00,000
(f) Tata Consultancy Services (Thailand) Limited	7,99,998
(g) Tata Consultancy Services (Philippines) Inc.	85,995

** TCS FNS Pty Limited has made the following investments in its subsidiaries:

(a) TCS Financial Solutions Australia Holdings Pty Limited (formerly Financial Network Services (Holdings) Pty Limited)	65,58,424
(b) TCS Management Pty Ltd.	3,12,494

*** TCS Iberoamerica SA has made the following investments in its subsidiaries:

(a) TCS Solution Centre S.A.	50,00,000
(b) Tata Consultancy Services Argentina S.A.	69,240
(c) Tata Consultancy Services Do Brasil Ltda	8,67,31,803
(d) Tata Consultancy Services De Mexico S.A., De C.V.	49,500
(e) Tata Consultancy Services De Espana S.A.	59,598
(f) TCS Inversiones Chile Limitada	3,10,10,000

**** CMC Limited has made the following investments in its subsidiaries:

(a) CMC Americas Inc	16,00,01,000
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29) Earning per share :

	March 31, 2009	(Rs. in crores) March 31, 2008
Net profit for the year	4696.21	4508.76
Less: Preference share dividend (including dividend tax)	8.19	0.08
Amount available for Equity shareholder	4688.02	4508.68
Weighted Average No. of Shares	97,86,10,498	97,86,10,498
Earning per share basic and diluted (Rs.)	47.91	46.07
Face value per Equity share (Rs.)	1	1

30) Subsequent event

The Board of directors have recommended the issue of bonus shares in the proportion of one new equity share for every existing equity share by utilization of Securities Premium Account, subject to the approval of the shareholders.

31) Previous year's figures have been recast/restated wherever necessary.

32) *Previous year's figures are in italics.*

Balance Sheet Abstract and Company's General Business Profile

I) Registration Details

Registration No.	84781	State Code	11
Balance Sheet Date	31st March, 2009		

II) Capital Raised during the year (Amount Rs. in Thousands)

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III) Position of Mobilisation and Deployment of Funds (Amount Rs. in Thousands)

	Total Liabilities	135896605	Total Assets	135896605
Sources of Funds	Paid-up Capital	1978610	Reserves and Surplus	132483829
	Secured Loans	326339	Unsecured Loans	77370
	Other Liabilities	1030457		
Application of Funds	Net Fixed Assets	33542109	Investment	59360333
	Net Current Assets	42957672	Other Assets	36491

IV) Performance of the Company (Amount Rs. in Thousands)

Income	219477472	Total Expenditure	168080600
Profit / (Loss) Before Tax	51396872	Profit / (Loss) After Tax	46962032
Earnings per Share in Rs. (Weighted Average)	47.91	Dividend Rate % #	1400%

includes interim dividend of Rs. 9 per share paid during the year.

V) Generic Names of Principal Products/Services of Company (as per monetary terms)

Item Code No. (ITC Code)	85249009
Product Description	Computer Software

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF TATA CONSULTANCY SERVICES LIMITED

1. We have audited the attached Consolidated Balance Sheet of **TATA CONSULTANCY SERVICES LIMITED** ('the Company'), and its subsidiaries (collectively referred as 'the TCS Group') as at March 31, 2009 and the Consolidated Profit and Loss account and the Consolidated Cash Flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. 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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of certain subsidiaries whose financial statements reflect total assets (net) of Rs. 2468.18 crores as at March 31, 2009, total revenues of Rs. 5397.91 crores and net cash inflows amounting to Rs. 0.71 crores for the year ended on that date. These financial statements and other financial information has been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.
4. The financial statements which reflect total assets (net) of Rs. 3.16 crores as at March 31, 2009, total revenues of Rs. 1.56 crores and net cash inflow of Rs. 0.31 crores for the year ended March 31, 2009 have not been audited.
5. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of the Accounting Standards (AS) 21, Consolidated Financial Statements and Accounting Standards (AS) 23 Accounting for Investments in Associates in Consolidated Financial Statements prescribed by the Central Government under Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies.
6. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Consolidated Balance Sheet, of the state of affairs of the TCS Group as at March 31, 2009;
 - (ii) in the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

N. VENKATRAM
Partner
Membership No. 71387

Mumbai, April 20, 2009

Consolidated Balance Sheet as at March 31, 2009

	Schedule	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SOURCES OF FUNDS:			
1	SHAREHOLDERS' FUNDS		
	(a) Share Capital	197.86	197.86
	(b) Reserves and Surplus	15502.15	12102.26
		15700.01	12300.12
2	MINORITY INTEREST	277.16	212.73
3	LOAN FUNDS		
	(a) Secured Loans	37.89	18.07
	(b) Unsecured Loans	525.32	436.95
		563.21	455.02
4	DEFERRED TAX LIABILITIES (NET)	128.55	120.26
5	TOTAL FUNDS EMPLOYED	16668.93	13088.13
APPLICATION OF FUNDS:			
6	FIXED ASSETS		
	(a) Gross Block	5843.86	4291.80
	(b) Less :- Accumulated Depreciation	2359.72	1622.20
	(c) Net Block	3484.14	2669.60
	(d) Capital Work-in-Progress	705.49	906.87
		4189.63	3576.47
7	GOODWILL (ON CONSOLIDATION)	3261.40	1264.95
8	INVESTMENTS	1614.41	2606.16
9	DEFERRED TAX ASSETS (NET)	60.04	87.23
10	CURRENT ASSETS, LOANS AND ADVANCES		
	(a) Interest Accrued on Investments	0.81	1.07
	(b) Inventories	36.60	42.43
	(c) Unbilled Revenues	1481.38	1352.50
	(d) Sundry Debtors	6022.88	5378.07
	(e) Cash and Bank Balances	2698.14	1223.40
	(f) Loans and Advances	3283.79	2033.03
		13523.60	10030.50
11	CURRENT LIABILITIES AND PROVISIONS		
	(a) Current Liabilities	4253.58	3190.57
	(b) Provisions	1726.57	1286.61
		5980.15	4477.18
12	NET CURRENT ASSETS [(10) less (11)]	7543.45	5553.32
13	TOTAL ASSETS (NET)	16668.93	13088.13
14	NOTES TO ACCOUNTS	Q	

As per our report attached

 For **Deloitte Haskins & Sells**
Chartered Accountants

N. Venkatram
Partner

S. Ramadorai
CEO and Managing Director

Phiroz Vandrevalla
Head Global Corporate Affairs
and Executive Director

V. Thyagarajan
Director

Suprakash Mukhopadhyay
Company Secretary

Mumbai, April 20, 2009

For and on behalf of the Board

Ratan N. Tata
Chairman

S. Mahalingam
Chief Financial Officer
and Executive Director

Aman Mehta
Director

Laura M. Cha
Director

N. Chandrasekaran
Chief Operating Officer
and Executive Director

Naresh Chandra
Director

Dr. Ron Sommer
Director

Mumbai, April 20, 2009

Statement of Consolidated Cash Flows for the year ended March 31, 2009

	2009 Rs. in crores	2008 Rs. in crores
1. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxes	6150.07	5845.95
Adjustments for:		
Depreciation	564.08	563.71
Provision for doubtful debts and advances	73.79	30.70
Provision for diminution in value of investment	4.54	-
Interest expense	28.66	30.01
(Profit) / Loss on sale of fixed assets (net)	(7.31)	1.45
Dividend income	(125.89)	(107.98)
Profit on sale of Subsidiary and associate (net)	-	(3.54)
Profit on sale of mutual fund and other current investments (net)	(50.41)	(15.70)
Interest income	(102.32)	(56.99)
Exchange difference on translation of foreign currency cash and cash equivalents	(89.79)	14.16
Unrealised exchange (gain) / loss	(12.17)	11.23
Operating profit before working capital changes	6433.25	6313.00
Inventories	5.83	(0.83)
Unbilled revenues	(64.73)	(569.00)
Sundry debtors	(513.61)	(1103.12)
Loans and advances	(222.49)	(137.78)
Current liabilities and provisions	402.17	557.70
Adjustment of translation differences on working capital	525.33	(74.95)
Cash generated from operations	6565.75	4985.02
Taxes paid	(1211.92)	(1090.14)
Net cash provided by operating activities	5353.83	3894.88
2. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1108.81)	(1270.98)
Grant received	12.20	-
Proceeds from sale of fixed assets	49.50	9.03
Purchase of other investments (net of mutual funds dividend reinvested)	(29466.39)	(28481.79)
Inter-corporate deposits placed	(170.00)	(42.00)
Proceeds from sale of Investments in Associate	-	3.83
Proceeds from sale of other investments	30616.73	27234.61
Advance against investment in mutual funds	-	(0.60)
Acquisition of subsidiaries net of cash of Rs.91.46 crores (March 31, 2008 Rs.0.02 crore) (including additional consideration)	(2445.29)	(156.84)
Sale of subsidiaries, net of cash of Rs.0.09 crore	2.15	1.94
Inter-corporate deposits refunded	90.00	22.00
Dividends received	17.07	20.40
Interest received	84.46	41.71
Fixed deposit with banks (net) having original maturity over three months	(1114.53)	99.38
Net cash used in investing activities	(3432.91)	(2519.31)
3. CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of preference shares (net of issue expenses)	-	98.58
Borrowings (net)	(12.51)	(21.25)
Dividend paid, including dividend tax	(1606.07)	(1490.29)
Dividend paid to minority shareholders of a subsidiary	(8.11)	(5.90)
Proceeds from issue of shares to minority	3.93	3.28
Interest paid	(32.75)	(26.12)
Net cash used in financing activities	(1655.51)	(1441.70)
Net increase/ (decrease) in cash and cash equivalents	265.41	(66.13)
Cash and cash equivalents at beginning of the year	1067.47	1147.76
Exchange difference on translation of foreign currency cash and cash equivalents	89.79	(14.16)
Cash and cash equivalents at end of the year	1422.67	1067.47
Deposits with original maturity over three months	1270.06	152.28
Restricted Cash	5.41	3.65
Cash and Bank balance at the end of the year as per Schedule J	2698.14	1223.40

Note: Effective date October 1, 2007, the Company sold its interest in Pentacrom S.A. and Pentacrom Servicios S.A. for a total consideration of Rs. 5.98 crores (USD 1.50 million), receivable in three installments of one-third of the price each.

As per our report attached

For and on behalf of the Board

For **Deloitte Haskins & Sells**
Chartered Accountants

Ratan N. Tata
Chairman

N. Venkatram
Partner

S. Ramadorai
CEO and Managing Director

S. Mahalingam
Chief Financial Officer
and Executive Director

N. Chandrasekaran
Chief Operating Officer
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Phiroz Vandrevalla
Head Global Corporate Affairs
and Executive Director

Aman Mehta
Director

Naresh Chandra
Director

V. Thyagarajan
Director

Laura M. Cha
Director

Dr. Ron Sommer
Director

Suprakash Mukhopadhyay
Company Secretary

Mumbai, April 20, 2009

Mumbai, April 20, 2009

Schedules forming part of the Consolidated Balance Sheet

	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'A'		
SHARE CAPITAL		
(a) Authorised		
(i) 120,00,00,000 equity shares of Re.1 each (March 31, 2008 : 120,00,00,000 equity shares of Re.1 each)	120.00	120.00
(ii) 100,00,00,000 redeemable preference shares of Re.1 each (March 31, 2008 : 100,00,00,000 redeemable preference shares of Re.1 each)	100.00	100.00
	220.00	220.00
(b) Issued, Subscribed and Paid up		
(i) 97,86,10,498 equity shares of Re.1 each (March 31, 2008 : 97,86,10,498 equity shares of Re.1 each)	97.86	97.86
(ii) 100,00,00,000 redeemable preference shares of Re.1 each (March 31, 2008 : 100,00,00,000 redeemable preference shares of Re.1 each)	100.00	100.00
	197.86	197.86

Notes:

1. Equity Shares of Rs.10 each have been sub-divided into ten equity shares of Re. 1 each pursuant to the resolution passed by the shareholders at the Annual General Meeting on May 5, 2004.
2. The Company allotted 9,11,00,009 equity shares as fully paid up bonus shares by capitalisation of profits transferred from General Reserve, pursuant to a shareholders' resolution passed at the Annual General Meeting on May 5, 2004.
3. The Authorised Share Capital was increased to 120,00,00,000 equity shares of Re.1 each pursuant to a shareholders' resolution passed at the Annual General Meeting on June 29, 2006.
4. The Company allotted 48,93,05,249 equity shares as fully paid up bonus shares on July 31, 2006 by utilisation of Securities Premium Account.
5. 91,90,440 equity shares of Re. 1 each, had been allotted in 2005-06 as fully paid up to the Shareholders of erstwhile Tata Infotech Limited pursuant to the Scheme of Amalgamation.
6. The Authorized Share Capital was increased to Rs. 220 crores by creation of 100,00,00,000 redeemable preference shares of face value of Re.1 each pursuant to a shareholders' resolution passed by postal ballot on March 17, 2008.
7. Effective March 28, 2008, the Issued, Subscribed and Paid up capital increased to Rs.197.86 crores by allotment of 100,00,00,000 redeemable preference shares of face value of Re.1 each. These shares would be redeemable at par at the end of six years from the date of allotment but may be redeemed at any time after 3 years from the date of allotment at the option of shareholder. These shares would carry a fixed cumulative dividend of 1% per annum and a variable non-cumulative dividend of 1% of the difference between the rate of dividend declared during the year on the equity shares of the company and the average rate of dividend declared on the equity shares of the company for three years preceding the year of issue of the redeemable preference shares.
8. 72,17,02,199 equity shares (March 31, 2008 : 73,41,04,023 equity shares) and 100,00,00,000 redeemable preference shares (March 31, 2008 : 100,00,00,000 redeemable preference shares) are held by Tata Sons Limited, the holding company.

Schedules forming part of the Consolidated Balance Sheet

	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. 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	2017.75
(ii) Share issue expenses	-	(1.42)
	2016.33	2016.33
(d) General Reserve		
(i) Opening balance	1406.81	921.05
(ii) Adjustment for change in accounting policy (Refer note 5, page 175)	-	31.25
(iii) Transferred from Profit and Loss Account	496.56	454.51
	1903.37	1406.81
(e) Balance in Profit and Loss Account	11835.03	8688.21
(f) Foreign currency translation reserve		
(i) Opening balance	0.64	13.19
(ii) Adjustment during the year (net)	471.30	(12.55)
	471.94	0.64
(g) Hedging reserve account (Refer note 19, page 186)		
(i) Opening balance	(15.15)	73.71
(ii) Adjustment during the year (net)	(714.79)	(88.86)
	(729.94)	(15.15)
	15502.15	12102.26
SCHEDULE 'C'		
SECURED LOANS		
<u>From Banks</u>		
Overdrafts	1.45	9.27
<u>From Others</u> (i.e. entities other than bank and financial institutions)		
Obligations under finance lease (Refer note 10, page 179)	36.44	8.80
	37.89	18.07

Notes:

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

Schedules forming part of the Consolidated Balance Sheet

	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'D'		
UNSECURED LOANS		
From Banks	512.37	422.29
From Others	12.95	14.66
	525.32	436.95

Note:

Loans repayable within one year Rs. 513.63 crores (March 31, 2008: Rs. 22.44 crores)

	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'E'		
DEFERRED TAX BALANCES		
(a) Deferred Tax Liabilities (net)		
(i) Foreign branch profit tax	108.86	104.70
(ii) Depreciation	61.62	(7.89)
(iii) Employee benefits	(31.13)	-
(iv) Provision for doubtful debts	(19.46)	-
(v) Others	8.66	23.45
	128.55	120.26
(b) Deferred Tax Assets (net)		
(i) Foreign branch profit tax	0.53	3.08
(ii) Depreciation	(6.71)	(7.90)
(iii) Employee benefits	24.91	47.66
(iv) Provision for doubtful debts	12.61	17.73
(v) Others	28.70	26.66
	60.04	87.23

Schedules forming part of the Consolidated Balance Sheet

**SCHEDULE 'F'
FIXED ASSETS**

Description	Rs. in crores											
	Gross Block as at April 1, 2008	Additions	Deletions/ Adjustments	Translation Exchange Difference	Gross Block as at March 31, 2009	Accumulated Depreciation as at April 1, 2008	Depreciation for the year	Deletions/ Adjustments	Translation Exchange Difference	Accumulated Depreciation as at March 31, 2009	Net book value as at March 31, 2009	Net book value as at March 31, 2008
(a) TANGIBLE FIXED ASSETS												
FREEHOLD LANDS	274.45	41.56	15.41	-	331.42	-	-	-	-	-	331.42	274.45
LEASEHOLD LANDS	81.94	2.69	(18.82)	3.87	69.68	(6.96)	(1.44)	-	-	(8.40)	61.28	74.98
FREEHOLD BUILDINGS	893.83	400.47	9.23	(0.02)	1,303.51	(120.84)	(49.70)	7.94	-	(162.60)	1140.91	772.99
LEASEHOLD BUILDINGS	94.84	3.51	(79.32)	17.45	36.48	(13.61)	(5.93)	6.82	(1.74)	(14.46)	22.02	81.23
LEASEHOLD IMPROVEMENTS	217.94	192.24	16.29	0.52	426.99	(99.55)	(66.85)	(20.68)	(0.23)	(187.31)	239.68	118.39
PLANT AND MACHINERY	11.74	0.17	(0.17)	-	11.74	(9.10)	(1.71)	0.12	-	(10.69)	1.05	2.64
COMPUTER EQUIPMENT	1174.72	543.54	(26.69)	9.61	1701.18	(804.81)	(185.03)	(92.78)	(0.91)	(1083.53)	617.65	369.91
MOTOR CARS	38.18	11.86	(16.17)	0.14	34.01	(21.81)	(4.83)	8.96	(0.09)	(17.77)	16.24	16.37
OFFICE EQUIPMENT	370.06	189.18	(3.14)	3.58	559.68	(112.82)	(51.34)	(44.18)	(1.94)	(210.28)	349.40	257.24
ELECTRICAL INSTALLATIONS	350.18	130.25	(2.17)	0.24	478.50	(157.74)	(41.56)	(13.29)	0.06	(212.53)	265.97	192.44
FURNITURE AND FIXTURES	245.19	122.96	(11.74)	8.22	364.63	(153.71)	(89.52)	(15.91)	(2.74)	(261.88)	102.75	91.48
(b) INTANGIBLE ASSETS												
GOODWILL	260.81	-	11.46	(22.48)	249.79	(43.90)	(31.52)	-	4.55	(70.87)	178.92	216.91
ACQUIRED CONTRACT RIGHTS	200.96	-	-	(17.32)	183.64	(33.86)	(16.54)	-	4.15	(46.25)	137.39	167.10
INTELLECTUAL PROPERTY / DISTRIBUTION RIGHTS	12.71	-	-	-	12.71	(12.71)	-	-	-	(12.71)	-	-
SOFTWARE LICENCES	64.25	21.20	-	(5.55)	79.90	(30.78)	(18.11)	(15.41)	3.86	(60.44)	19.46	33.47
Total	4291.80	1659.63	(105.83)	(1.74)	5843.86	(1622.20)	(564.08)	(178.41)	4.97	(2359.72)	3484.14	2669.60
Previous year	3197.71	1157.15	(37.86)	(25.20)	4291.80	(1079.16)	(563.71)	26.79	(6.12)	(1622.20)	2669.60	2118.55
Capital Work-in-Progress (including Capital Advance Rs. 181.57 crores (March 31, 2008: Rs.243.81 crores))											705.49	906.87
Grand Total											4189.63	3576.47

Notes:

- Freehold buildings include Rs. 2.67 crores (March 31, 2008 : Rs. 2.67 crores) being value of investment in shares of Co-operative Housing Societies and Limited Companies.
- Net book value of computer equipment of Rs. 3.61 crores (March 31, 2008 Rs. 5.20 crores), furnitures and fixtures of Rs. 3.83 crores (March 31, 2008 Rs. 4.44 crores) and leasehold improvements of Rs. 29.35 crores (March 31, 2008 Rs. Nil) is under finance lease.
- Legal formalities relating to conveyance of freehold building (Net book value Rs 0.26 crores) are pending completion.
- Deletions/Adjustments to fixed assets include Rs. 12.20 crores of government grant received by an overseas subsidiary. Consequently depreciation for year ended March 2009 is lower by Rs. 0.20 crores.
- Additions include Rs 325.97 crores being value of fixed assets transferred on acquisition of TCS e-Serve Limited (formerly known as Citigroup Global Services Limited)
- Included in adjustment to accumulated depreciation is a sum of Rs. 241.33 crores being the accumulated depreciation on fixed assets of TCS e-Serve Limited (formerly known as Citigroup Global Services Limited) as at the time of acquisition.

Schedules forming part of the Consolidated Balance Sheet

	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'G'		
INVESTMENTS		
LONG-TERM INVESTMENTS		
(i) Fully Paid Equity Shares (Unquoted)		
(a) Associates		
Exegenix Research Inc. (49.9% voting interest)	0.56	0.93
National Power Exchange Limited	2.50	-
(b) Others		
Philippine Dealing System Holdings Corporation	4.57	3.61
Firstech Solutions Co. Limited	1.05	1.07
(ii) Fully Paid Preference Shares (Unquoted)		
Exegenix Research Inc. (Associate)	0.81	0.78
7.5% cumulative redeemable preference shares of Rallis India Limited	3.50	3.50
8% cumulative redeemable preference shares of Tata AutoComp Systems Limited	5.00	5.00
CURRENT INVESTMENTS		
(a) Investment in Bonds (Quoted)	11.99	43.14
(b) Investment in Debentures (Unquoted)	-	0.10
(c) Investment in Mutual Funds (Unquoted)	1584.43	2548.03
	1614.41	2606.16
Notes:		
Market value of quoted investments	11.99	43.14
Book value of quoted investments	11.99	43.14
Book value of unquoted investments (net of provision)	1602.42	2563.02

	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'H'		
INVENTORIES		
(at lower of cost and net realisable value)		
(a) Stores and spares	4.28	6.26
(b) Raw Materials, sub-assemblies and components	15.22	14.22
(c) Goods-in-transit	3.79	2.66
(d) Finished goods and Work-in-progress	13.31	19.29
	36.60	42.43

Schedules forming part of the Consolidated Balance Sheet

	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'I'		
SUNDRY DEBTORS (Unsecured)		
(a) Over six months		
(i) Considered good	659.44	617.29
(ii) Considered doubtful	148.42	101.80
(b) Others		
(i) Considered good	5362.21	4759.41
(ii) Considered doubtful	20.80	4.46
	6190.87	5482.96
Less: Provision for doubtful debts	(169.22)	(106.26)
	6021.65	5376.70
(c) Future finance lease receivables	2.39	3.23
Less: Unearned finance income	(1.16)	(1.86)
	1.23	1.37
	6022.88	5378.07
SCHEDULE 'J'		
CASH AND BANK BALANCES		
(a) Cash on hand	3.15	8.00
(b) Cheques on hand	25.41	48.31
(c) Remittances in transit	5.10	1.19
(d) Bank Balances		
(i) with Scheduled Banks		
(1) In current accounts	83.51	33.24
(2) In cash credit accounts	27.07	12.12
(3) In deposit accounts	1351.83	137.03
(ii) with Foreign Banks		
(1) In current accounts	777.73	623.93
(2) In deposit accounts	424.34	359.58
	2698.14	1223.40

Schedules forming part of the Consolidated Balance Sheet

	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'K'		
LOANS AND ADVANCES (Unsecured)		
(a) Considered good		
(i) Loans and advances to employees	150.11	235.87
(ii) Advances recoverable in cash or kind or for value to be received	1658.33	1176.42
(iii) Advance tax (including refunds receivable) (net)	700.03	269.16
(iv) MAT credit entitlement	775.32	351.58
	3,283.79	2033.03
(b) Considered doubtful		
(i) Loans and advances to employees	19.31	13.16
(ii) Advances recoverable in cash or kind or for value to be received	9.86	5.30
	29.17	18.46
Less: Provision for doubtful loans and advances	(29.17)	(18.46)
	3283.79	2033.03
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.	17.47	59.01
2. Advances recoverable in cash or kind or for value to be received include balances with Customs and Excise Authorities.	0.33	0.33
3. Advances recoverable in cash or kind or for value to be received include Intercorporate deposits.	100.00	20.00
<hr/>		
	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'L'		
CURRENT LIABILITIES		
(a) Sundry Creditors		
(i) Dues of micro and small enterprises	1.06	3.79
(ii) Dues of other creditors	2113.31	1884.15
(b) Advances from customers	184.62	74.64
(c) Advance billings and deferred revenues	714.48	656.03
(d) Equity share application monies refundable	0.05	0.05
(e) Investor Education and Protection Fund - Unpaid dividends (not due)	5.35	3.68
(f) Other liabilities	1234.12	563.75
(g) Interest accrued but not due	0.59	4.48
	4253.58	3190.57
Note:		
Other liabilities include fair values of foreign exchange forward and currency option contracts.	691.27	191.08

Schedules forming part of the Consolidated Balance Sheet

	As at March 31, 2009 Rs. in crores	As at March 31, 2008 Rs. in crores
SCHEDULE 'M'		
PROVISIONS		
(a) Current income taxes (net)	591.80	311.28
(b) Fringe benefit tax	8.03	8.44
(c) Contingencies	1.02	3.85
(d) Employee benefits	540.95	387.51
(e) Proposed dividend	489.31	489.31
(f) Proposed dividend on redeemable preference shares	7.00	-
(g) Tax on dividend	88.21	85.99
(h) Provision for warranties	0.25	0.23
	1726.57	1286.61

Schedules forming part of the Consolidated Profit and Loss Account

	2009 Rs. in crores	2008 Rs. in crores
SCHEDULE 'N'		
OTHER INCOME (NET)		
(a) Interest (Tax deducted at source Rs. 9.38 crores, <i>Previous year : Rs. 0.56 crores</i>)	102.32	56.99
(b) Dividend Income	125.89	107.98
(c) Profit / (loss) on sale of fixed assets (net)	7.31	(1.45)
(d) Profit on sale of mutual funds and other current investments (net)	50.41	15.70
(e) Rent	5.97	1.71
(f) Profit on sale of Subsidiary	-	3.54
(g) Exchange (loss) / gain (net)	(781.36)	500.49
(h) Miscellaneous income	62.47	43.33
	(426.99)	728.29
Note:		
1. Dividend Income includes :		
Dividends from other long-term investments	0.61	0.79
Dividend from other investments	125.28	107.20
2. Exchange (loss) / gain (net) includes loss of Rs. 582.38 crores (March 31, 2008 : gain of Rs. 243.87 crores) on foreign exchange forward contracts and currency option contracts which have been designated as Cash Flow Hedges. (Refer note 19, page 186)		

Schedules forming part of the Consolidated Profit and Loss Account

	2009 Rs. in crores	2008 Rs. in crores
SCHEDULE 'O'		
EMPLOYEE COSTS		
(a) Salaries and Incentives	8645.53	6808.87
(b) Contributions to -		
(i) Provident Fund	232.06	202.51
(ii) Superannuation Scheme	97.66	70.22
(c) Gratuity Fund Contributions	68.34	74.09
(d) Social security and other benefit plans (overseas employees)	263.94	185.34
(e) Staff welfare expenses	594.05	459.55
	9901.58	7800.58

	2009 Rs. in crores	2008 Rs. in crores
SCHEDULE 'P'		
OPERATION AND OTHER EXPENSES		
(a) Overseas business expenses	5032.35	4048.88
(b) Services rendered by business associates and others	1108.71	850.49
(c) Software, hardware and material costs	1031.22	1068.26
(d) Cost of software licenses	423.51	466.23
(e) Communication expenses	390.33	308.42
(f) Travelling and conveyance expenses	408.64	419.45
(g) Rent	595.89	423.85
(h) Legal and professional fees	256.63	198.33
(i) Repairs and maintenance	176.53	145.53
(j) Electricity expenses	196.23	158.22
(k) Bad Debts and advances written off	34.47	16.59
(l) Provision for doubtful debts	63.09	21.96
(m) Provision for doubtful advances	10.70	8.74
(n) Recruitment and training expenses	120.99	173.03
(o) Commission and brokerage	30.52	35.71
(p) Printing and stationery	54.39	47.17
(q) Insurance	50.60	45.79
(r) Rates and taxes	79.23	60.65
(s) Entertainment	15.24	17.92
(t) Other expenses	662.23	592.34
	10741.50	9107.56
Notes :		
1. Overseas business expenses includes:		
Travel expenses	303.87	274.10
Employee allowances	4,572.28	3610.47
2. Repairs and maintenance includes:		
Buildings	84.40	62.64
Office and computer equipments	77.89	74.31

SCHEDULE 'Q' - NOTES TO ACCOUNTS**1) Significant Accounting Policies****a) Basis of Preparation**

The consolidated financial statements of Tata Consultancy Services Limited, its subsidiaries and associates ("the Group") are prepared under the historical cost convention and in accordance with the requirements of the Companies Act, 1956.

Comparative figures 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 Company 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 Company, 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 Company 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 Company 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%

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 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 recognised for goodwill is not reversed in the subsequent period.

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 (Refer note 5 and 6, page 175)

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 recognised 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

Research and Development expenditure is recognised in the profit and loss account when incurred. 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 Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company 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 offsetting advance tax paid and income tax provision arising in the same tax jurisdiction and the Company intends to settle the asset and liability on a net basis.

The Company 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 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 Company 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 Company 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 shareholders' 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 Company 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) a) Particulars of subsidiaries, associates and joint ventures

Name of the Company	Country of Incorporation	Percentage of voting power as at March 31, 2009	Percentage of voting power as at March 31, 2008
Subsidiaries (held directly)			
APOne Limited	India	89.00	89.00
C-Edge Technologies Limited	India	51.00	51.00
CMC Limited	India	51.12	51.12
Diligenta Limited	UK	76.00	76.00
MP Online Limited	India	89.00	89.00

Name of the Company	Country of Incorporation	Percentage of voting power as at March 31, 2009	Percentage of voting power as at March 31, 2008
Subsidiaries (held directly)			
Tata Consultancy Services Canada Inc. (formerly Exegenix Canada Inc.)	Canada	100.00	100.00
Tata America International Corporation	USA	100.00	100.00
Tata Consultancy Services Asia Pacific Pte Ltd.	Singapore	100.00	100.00
Tata Consultancy Services Belgium SA	Belgium	100.00	100.00
Tata Consultancy Services Deutschland GmbH	Germany	100.00	100.00
Tata Consultancy Services Netherlands BV	Netherlands	100.00	100.00
Tata Consultancy Services Sverige AB	Sweden	100.00	100.00
Tata Infotech (Singapore) Pte. Limited	Singapore	100.00	100.00
Tata Infotech Deutschland GmbH (ceased to be a subsidiary w.e.f. 22.10.2008)	Germany	-	100.00
TCS FNS Pty Limited	Australia	100.00	100.00
TCS Iberoamerica SA	Uruguay	100.00	100.00
WTI Advanced Technology Ltd.	India	100.00	100.00
Tata Consultancy Services Morocco SARL AU	Morocco	100.00	100.00
Tata Consultancy Services (Africa) (PTY) Ltd.	South Africa	60.00	60.00
TCS e-Serve Limited (w.e.f. 31.12.2008) (formerly Citigroup Global Services Limited)	India	96.26	-
Subsidiaries (held indirectly)			
CMC Americas Inc	USA	100.00	100.00
Financial Network Services (Beijing) Co. Ltd.	China	100.00	100.00
Tata Information Technology (Shanghai) Company Limited	China	100.00	100.00
Tata Consultancy Services (China) Co., Ltd.	China	70.87	72.22
TCS Solution Center S.A.	Uruguay	100.00	100.00
Tata Consultancy Services Argentina S.A.	Argentina	99.00	99.00
Tata Consultancy Services Do Brasil Ltda	Brazil	100.00	100.00
Tata Consultancy Services De Mexico S.A., De C.V.	Mexico	100.00	100.00
Tata Consultancy Services De Espana S.A.	Spain	100.00	100.00
TCS Italia SRL	Italy	100.00	100.00
Tata Consultancy Services Japan Ltd.	Japan	100.00	100.00
Tata Consultancy Services Malaysia Sdn Bhd	Malaysia	100.00	100.00
Financial Network Services Malaysia Sdn Bhd	Malaysia	100.00	100.00
Tata Consultancy Services Luxembourg S.A	Capellen (G.D. de Luxembourg)	100.00	100.00
Tata Consultancy Services Portugal Unipessoal Limitada	Portugal	100.00	100.00
Tata Consultancy Services Chile S.A.	Chile	100.00	100.00
TCS Inversiones Chile Limitada	Chile	99.99	99.99

Name of the Company	Country of Incorporation	Percentage of voting power as at March 31, 2009	Percentage of voting power as at March 31, 2008
Tata Consultancy Services BPO Chile SA	Chile	100.00	100.00
Syscom S.A.	Chile	100.00	100.00
Custodia De Documentos Interes Limitada	Chile	100.00	100.00
TATASOLUTION CENTER S.A	Ecuador	100.00	100.00
TCS Financial Solutions Australia Holdings Pty Limited	Australia	100.00	100.00
TCS Financial Solutions Australia Pty Limited	Australia	100.00	100.00
TCS Management Pty Ltd.	Australia	100.00	100.00
Financial Network Services (Europe) Plc	UK	-	100.00
PT Financial Network Services	Indonesia	100.00	100.00
PT Tata Consultancy Services Indonesia	Indonesia	100.00	100.00
Financial Network Services (Africa) (Pty) Ltd.	South Africa	100.00	100.00
Financial Network Services (H.K.) Limited	Hong Kong	100.00	100.00
Tata Consultancy Services Switzerland Ltd.	Switzerland	100.00	100.00
Tata Consultancy Services France SAS	France	100.00	100.00
Tata Consultancy Services (South Africa) (PTY) Ltd.	South Africa	75.00	100.00
TCS Financial Management, LLC	USA	100.00	100.00
Tata Consultancy Services (Thailand) Limited (w.e.f. 12.05.2008)	Thailand	100.00	-
Tata Consultancy Services (Philippines) Inc. (w.e.f. 19.09.2008)	Philippines	100.00	-
TCS e-Serve International Limited (w.e.f. 31.12.2008) (formerly CGSL International Limited)	India	100.00	-
TCS e-Serve America, Inc (w.e.f. 10.02.2009)	USA	100.00	-
Associates			
Exegenix Research Inc.	Canada	49.90	49.90
Firstech Solution Co. Limited (ceased to be an associate w.e.f. 12.01.2009)	Thailand	15.38	20.00
National Power Exchange Limited (w.e.f. 11.12.2008)	India	50.00	-

b) The contribution of the subsidiaries formed or acquired during the year is as under:

(Rs. in crores)

Name of Subsidiary	Revenue (post acquisition)	Net Profit/(Loss) (post acquisition)	Net Assets
Tata Consultancy Services (Thailand) Limited	-	(0.28)	0.86
Tata Consultancy Services (Philippines) Inc.	-	0.08	0.99
TCS e-Serve Limited	324.47	117.48	621.15
TCS e-Serve International Limited	17.06	(25.46)	(17.18)
TCS e-Serve America, Inc	-	-	-

3) **Acquisitions / Divestment**

- a) On May 12, 2008, the Company, through its wholly owned subsidiary, Tata Consultancy Services Asia Pacific Pte Ltd., subscribed to 100 percent share capital of Tata Consultancy Services (Thailand) Limited.
 - b) On September 19, 2008, the Company, through its wholly owned subsidiary, Tata Consultancy Services Asia Pacific Pte Ltd., subscribed to 100 percent share capital of Tata Consultancy Services (Philippines) Inc.
 - c) On October 22, 2008, Tata Infotech Deutschland GmbH has merged with Tata Consultancy Services Deutschland GmbH. The merged entity is a wholly owned subsidiary of Tata Consultancy Services Limited.
 - d) On December 2, 2008, Financial Network Services (Europe) Plc (subsidiary of TCS FNS Pty Limited) has been voluntarily liquidated.
 - e) On December 11, 2008 the Company subscribed to 50 percent share capital of National Power Exchange Limited, established to promote trading of electrical power in India.
 - f) On December 31, 2008 the Company acquired 96.26 percent equity interest in TCS e-Serve Limited (formerly known as Citigroup Global Services Limited (CGSL)), a business process outsourcing provider in the Banking and Financial Services sector, for a total consideration of Rs. 2449.48 crores (USD 504.54 million).
 - g) On February 10, 2009, the Company, through its subsidiary, TCS e-Serve International Limited, subscribed to 100 percent share capital of TCS e-Serve America, Inc.
- 4) 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, (c) State Bank of India not to sell, transfer or otherwise dispose off its share or any interest in C-Edge Technologies Limited. 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.
- 5) Consequent to the Guidance on implementing Accounting Standard 15 "Employee Benefits" (AS-15) which clarifies the applicability of the Accounting Standard, the Company has considered certain entitlements to earned leave which can be carried forward to future periods as a long-term employee benefit. The resultant reduction of Rs. Nil (*March 31, 2008: Rs. 31.25 crores - net of deferred tax*) in the net liability in respect of employee benefit arising on April 1, 2006, the date of adoption has been adjusted to General Reserves

6) **Retirement benefit plans**

a) Defined contribution plans

The Company and its subsidiaries make Provident Fund and Superannuation Fund contributions to defined contribution retirement benefit plans for qualifying employees. Under the schemes, the Company and its subsidiaries are required to contribute a specified percentage of the payroll costs to fund the benefits. The Provident Fund scheme additionally requires the Company and its subsidiaries to guarantee payment of interest at rates notified by the Central Government from time to time, for which shortfall has been provided for as at the Balance Sheet date.

The Group recognised to Rs. 232.06 crores (*Previous year: Rs. 202.51 crores*) for provident fund contributions and Rs. 97.66 crores (*Previous year: Rs. 70.22 crores*) for superannuation contributions in the profit and loss account. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

The Group has contributed Rs 31.88 crores (*Previous year: Rs. 17.72 crores*) towards foreign defined contribution plans.

b) Defined benefit plans

In accordance with Indian law, the Company and its subsidiaries in India provide for gratuity, post retirement medical benefit and pension plan, a defined benefit retirement plan covering eligible employees in India. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The measurement date used for determining retirement benefits for gratuity is March 31. Certain overseas subsidiaries of the Company also provide for retirement benefit plans in accordance with the local laws.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

The following table set out the funded status of the retirement benefit plans and the amounts recognised in the financial statements:

Funded retirement benefits

	Indian As at March 31, 2009	Foreign As at March 31, 2009	Consolidated As at March 31, 2009
	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)
i) Change in benefit obligations:			
Project benefit obligation, beginning of the year	332.21 256.81	119.21 108.48	451.42 365.29
Service cost	62.13 50.03	15.64 18.88	77.77 68.91
Interest cost	29.27 23.41	5.04 3.81	34.31 27.22
Acquisitions	20.53 -	- -	20.53 -
Actuarial (gain) / loss	7.09 25.48	14.75 (14.39)	21.84 11.09
Plan Participant's contributions	- -	5.73 6.38	5.73 6.38
Exchange loss	- -	6.93 10.49	6.93 10.49
Benefit paid	(25.85) (23.52)	(7.59) (14.44)	(33.44) (37.96)
Projected benefit obligation, end of the year	425.38 332.21	159.71 119.21	585.09 451.42
ii) Change in plan assets:			
Fair value of plan assets, beginning of the year	266.56 244.17	124.31 100.87	390.87 345.04
Expected return on plan assets	25.03 20.44	6.79 5.56	31.82 26.00
Plan Participant's contributions	- -	5.73 6.38	5.73 6.38
Employer's contributions	82.88 21.56	24.60 21.94	107.48 43.50
Acquisitions	5.89 -	- -	5.89 -
Exchange gain	- -	5.27 9.26	5.27 9.26
Benefit paid	(25.85) (23.52)	(7.59) (14.44)	(33.44) (37.96)
Actuarial gain / (loss)	5.12 3.91	(21.49) (5.26)	(16.37) (1.35)
Fair value of plan assets, end of the year	359.63 266.56	137.62 124.31	497.25 390.87
Excess / (shortfall) of plan assets over obligation	(65.75) (65.65)	(22.09) 5.10	(87.84) (60.55)
iii) Prepaid benefit / (Accrued liability)	(65.75) (65.65)	(22.09) 5.10	(87.84) (60.55)

Funded retirement benefits

	Indian As at March 31, 2009	Foreign As at March 31, 2009	Consolidated As at March 31, 2009
	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)
iv) Net gratuity and other cost for the year ended March 31, 2009			
Service cost	62.13 50.03	15.64 18.88	77.77 68.91
Interest on Defined Benefit Obligation	29.27 23.41	5.04 3.81	34.31 27.22
Expected return on plan assets	(25.03) (20.44)	(6.79) (5.56)	(31.82) (26.00)
Net Actuarial (gains) / losses recognised in the year	1.97 21.52	36.24 (9.13)	38.21 12.39
Net gratuity and other cost	68.34 74.52	50.13 8.00	118.47 82.52
Actual return on Plan Assets	30.15 24.35	(14.70) 0.30	15.45 24.65
v) Category of Assets as at March 31, 2009			
Corporate Bonds	-	59.99 17.01	59.99 17.01
Equity Shares	-	19.23 45.24	19.23 45.24
Special Deposit Scheme	1.76 1.74	-	1.76 16.79
Index linked gilt	-	22.59 18.93	22.59 18.93
Insurer Managed Funds	357.85 264.32	-	357.85 264.32
Cash and Bank Balances	-	1.50 8.12	1.50 8.12
Funds	-	-	-
Others	-	19.76	19.76
	0.02 0.50	34.31 0.20	34.33 0.70
Total	359.63 266.56	137.62 124.31	497.25 390.87
vi) Assumptions used in accounting for the gratuity plan:			
	Indian	Foreign	
Discount rate	7.50% - 8.00% 8.00%	3.50%- 6.30% 3.50% - 6.85%	
Salary escalation rate	4.00% - 15.00% 4.00% - 6.00%	1.50%- 3.25% 1.50% - 3.40%	
Expected rate of return on plan assets	8.00% - 9.15% 8.00%	4.50%- 5.56% 4.50% - 5.69%	

The estimate of future salary increases considered in actuarial valuation take account of inflation, seniority , promotion and other relevant factors such as supply and demand factors in the employment market.

The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.

	Domestic			Foreign		
	2009 (Rs. in crores)	2008 (Rs. in crores)	2007 (Rs. in crores)	2009 (Rs. in crores)	2008 (Rs. in crores)	2007 (Rs. in crores)
Experience adjustment						
On plan liabilities	(19.01)	(27.75)	(22.11)	4.46	(0.31)	0.34
On plan assets	5.08	3.96	2.44	(6.17)	(0.25)	(0.51)
Present value of benefit obligation	425.38	332.21	256.80	159.71	119.21	108.48
Fair value of plan assets	359.63	266.56	244.17	137.62	124.31	100.87
Excess of (obligation over plan assets) / plan assets over obligation	(65.75)	(65.65)	(12.63)	(22.09)	5.10	(7.61)

The expected benefits are based on the same assumptions used to measure Group's gratuity obligations as of March 31, 2009. Group is expected to contribute Rs.109.58 crores to gratuity funds for the year ended March 31, 2010, comprising domestic component of Rs. 86.63 Crores and foreign component of Rs 22.95 Crores

Unfunded Post retirement medical benefits

		As at March 31, 2009 (Rs. in crores)
i)	Change in benefit obligations:	
	Project benefit obligation, beginning of the year	5.13
		5.64
	Service cost	0.03
		0.43
	Interest cost	0.41
		0.48
	Acquisitions	-
		-
	Actuarial gain	(0.72)
		(1.34)
	Plan Participant's contributions	-
		-
	Exchange loss	-
		-
	Benefit paid	(0.39)
		(0.08)
	Projected benefit obligation, end of the year	4.46
		5.13
	Fair value of plan assets, end of the year	-
		-
	Excess of obligation over plan assets	(4.46)
		(5.13)
ii)	Accrued liability	(4.46)
		(5.13)
iii)	Net medical and other cost for the year ended March 31, 2009	-
	Service cost	0.03
		0.43
	Interest on Defined Benefit Obligation	0.41
		0.48
	Net Actuarial (gains) recognised in the year	(0.72)
		(1.34)
	Net medical and other cost	(0.28)
		(0.43)
iv)	Assumptions used in accounting for the medical plan:	-
		Rate
	Discount rate	7.50%
		8.00 %

- 7) Unbilled revenue as at March 31, 2009, amounting to Rs. 1481.38 crores (*March 31, 2008:Rs. 1352.50 crores*) primarily comprises of the revenue recognised in relation to efforts incurred on turnkey contracts priced on a fixed time, fixed price basis.
- 8) A provision of Rs. Nil (GBP Nil) as at March 31, 2009 (*March 31, 2008: Rs.3.82 crores (GBP 0.48 million)*) has been made to recognise the Company's legal obligation to undertake dilapidations, that existed on the date of inception of the lease. This amount is recoverable from the lessor and a corresponding receivable has been recognised.

9) **Obligation towards non-cancellable operating leases**

Operating lease obligation

	As at March 31, 2009	As at March 31, 2008
	(Rs. in crores)	(Rs. in crores)
Not later than one year	346.37	264.07
Later than one year but not later than five years	884.94	677.57
Later than five years	430.23	352.62
Total	1661.54	1294.26

The total charge to the Profit and Loss Account for the year ended March 31, 2009 is Rs. 301.42 crores (*Previous year : Rs. 248.61 crores*).

10) **Finance Lease**

a) Company as lessor

Particulars

	As at March 31, 2009	As at March 31, 2008
	(Rs. in crores)	(Rs. in crores)
i) Total gross investment for the period	2.39	3.23
• Not later than one year	0.84	0.84
• Later than one year but not later than five years	1.55	2.39
• Later than five years	-	-
ii) Present value of Minimum Lease Payments receivable	1.22	1.37
• Not later than one year	0.25	0.15
• Later than one year but not later than five years	0.97	1.22
• Later than five years	-	-
iii) Unearned Finance Income	1.16	1.86

b) Company as lessee

Finance lease obligation

	As at March 31, 2009	As at March 31, 2008
	(Rs. in crores)	(Rs. in crores)
Minimum Lease payments:		
Less than one year	11.50	4.15
One to five years	30.08	5.93
Later than five years	21.92	-
Total	63.50	10.08
Present Value of minimum lease payments:		
Less than one year	6.31	4.15
One to five years	13.01	4.65
Later than five years	17.12	-
Total	36.44	8.80

The finance lease arrangement is renewable at the option of the lessee.

- 11) Research and development expenditure aggregating Rs. 48.95 crores (*Previous year : Rs. 51.71 crores*) was incurred during the year.
- 12) Sale of Equipment is net of excise duty of Rs. 2.08 crores (*March 31, 2008: Rs. 2.83 crores*).
- 13) The useful life of computer equipment of the Company has been reviewed by the management and the original estimate of the useful life of these assets has been revised to four years. The unamortised depreciable amount is charged over the revised remaining useful life of these assets. Consequently, depreciation for the year ended March 31, 2009 is lower and the profit before tax for the year is higher by Rs. 181.96 crores.
- 14) Current tax is net of the write-back of provisions (net) and refunds received of Rs. 103.11 crores for the year ended March 31, 2009 (*March 31, 2008 : Rs. 37.52 crores*) in domestic and certain overseas jurisdictions relating to earlier years.
- 15) **Segment Reporting**

The Company has identified geographic segments as its primary segment and industry segments as its secondary segment.

Geographic segments of the Company are Americas, Europe, India and Others.

Secondary segments of the Company are Banking, Financial Services and Insurance (BFSI), which are considered as single segment, Manufacturing, Retail and Distribution, Telecom and Others. Others comprise Transportation, Life Sciences and Healthcare, Energy and Utilities, s-Governance, Media and Entertainment, Travel & Hospitality services and sale of products.

Revenue and expense directly attributable to segments are reported under each reportable segment. Expenses incurred in India on behalf of other segments and not directly identifiable to each reportable segment have been allocated to each segment on the basis of associated revenues of each 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 have not been allocated to primary and secondary segments as these are used interchangeably between segments.

Year ended March 31, 2009

Particulars	Geographic Segment				(Rs. in crores)
	Americas	Europe	India	Others	Total
Revenue	15600.21	8212.22	2182.12	1818.33	27812.88
	12394.05	6603.02	2045.62	1576.83	22619.52
Identified operating expenses	8786.90	5018.75	1630.58	1118.88	16555.11
	6910.03	3848.65	1494.69	994.38	13247.75
Allocated expenses	1780.59	706.47	292.71	308.64	3088.41
	1710.84	760.59	225.23	209.90	2906.56
Segment result	5032.72	2487.00	258.83	390.81	8169.36
	3773.18	1993.78	325.70	372.55	6465.21
Unallocable expenses (net)					1592.30
					1347.55
Operating income					6577.06
					5117.66
Other income (net)					(426.99)
					728.29
Profit before taxes					6150.07
					5845.95
Tax expense					838.95
					786.31
Profit before Minority Interest and share of profit of associate					5311.12
					5059.64

Particulars	Geographic Segment				(Rs. in crores)
	Americas	Europe	India	Others	Total
Minority Interest					54.00 34.42
Share of profit of associate					0.70 (0.80)
Net profit for the year					5256.42 5026.02
As at March 31, 2009					
Segment Assets	5288.36 3392.68	3234.49 2937.34	2833.27 1921.68	1767.66 1249.79	13123.78 9501.49
Unallocable assets					9525.30 8063.82
Total Assets					22649.08 17565.31
Segment Liabilities	1559.26 1462.56	951.75 812.06	983.55 562.28	192.82 343.71	3687.38 3180.61
Unallocable Liabilities					2984.53 1871.85
Total Liabilities					6671.91 5052.46
Other information					
Capital expenditure (unallocable)					1108.81 1270.98
Depreciation (unallocable)					564.08 563.71
Other significant non cash expenses (allocable)	32.53 4.13	16.62 (4.09)	19.24 32.02	2.32 (1.36)	70.71 30.70
Other significant non cash expenses (unallocable)					7.62 -

Business Segment

The following business segments individually contribute 10 percent or more of the Group's revenues and segment assets.

Industry Segment	Revenues for the year ended March 31, 2009	Segment Assets as at March 31, 2009
	(Rs. in crores)	(Rs. in crores)
Banking, Financial Services and Insurance	12047.18 10091.24	2641.71 2214.28
Manufacturing	2803.21 2245.41	739.93 313.05
Retail and Distribution	2478.46 1475.75	765.79 475.66
Telecom	4532.50 3691.21	1457.96 1374.64

16) Related Party DisclosuresA) Related Parties and their Relationship**I) Holding Company**

Tata Sons Limited

II) Fellow Subsidiaries with whom the Group has transactions

- Tata Capital Limited (formerly Primal Investment And Finance Limited)
- Tata AIG General Insurance Company Limited
- Tata AIG Life Insurance Company Limited
- TCE Consulting Engineers Limited
- Tata Housing Development Company Limited
- Tata Business Support Services Limited (formerly E2E Serwiz Solutions Limited)
- Tata Sky Limited (formerly Space Tv Limited)
- Tata Teleservices Limited
- Tata Teleservices (Maharashtra) Limited
- Tata Internet Services Limited
- Tata Limited
- Tata International AG
- Wireless-TT Infoservices Limited
- Infiniti Retail Limited (formerly Value Electronics Limited)
- Computational Research Laboratories Limited
- Tata Realty And Infrastructure Limited
- Tata Securities Limited (w.e.f. 30.07.2007)
- e-Nxt Financials Limited (w.e.f. 15.12.2007)
- Tata Investment Corporation Limited (w.e.f. 13.02.2008)
- Tata Advanced Systems Limited (w.e.f. 26.09.2008)
- TC Travel And Services Limited (w.e.f. 15.10.2008)

III) Associates / Joint Venture

- Conscripti (Pty) Limited (ceased to be an associate w.e.f. 24.01.2008)
- Exegenix Research Inc.
- Firstech Solution Co. Limited (ceased to be an associate w.e.f. 12.01.2009)
- National Power Exchange Limited (w.e.f. 11.12.2008)

IV) Key Management Personnel

- Mr. S. Ramadorai (Chief Executive Officer and Managing Director)
- Mr. S. Mahalingam (Chief Financial Officer and w.e.f. 06.09.2007 Executive Director)
- Mr. N. Chandrasekaran (Chief Operating Officer and Executive Director w.e.f. 06.09.2007)
- Mr. Phiroz Vandrevalla (Executive Director w.e.f. 07.09.2007)
- Mr. S. Padmanabhan (Executive Director w.e.f. 06.09.2007)*

* ceased to be an Executive Director w.e.f 06.02.2008

B) Transactions with related parties

Year ended March 31, 2009

(Rs. in crores)

Particulars	Holding Company	Fellow Associates/ Subsidiaries	Key Associates/ Joint Venture	Management Personnel	Total
Issue of 100,00,00,000 Redeemable Preference Shares of Re.1/- each	-	-	-	-	-
	100.00	-	-	-	100.00
Brand Equity Contribution	63.83	-	-	-	63.83
	47.64	-	-	-	47.64
Purchase of Fixed Assets	-	4.06	-	-	4.06
	-	1.25	0.09	-	1.34
Loans and Advances	1.35	-	-	-	1.35
	-	-	-	-	-
Inter Corporate Deposit (Net)	-	80.00	-	-	80.00
	-	20.00	-	-	20.00
Purchase of Investment	-	-	2.50	-	2.50
	-	-	-	-	-
Revenues	0.82	289.75	-	-	290.57
	1.24	288.14	16.39	-	305.77
Other Income	-	0.17	-	-	0.17
	-	0.02	1.13	-	1.15
Purchase of Goods, Services and Facilities	0.15	66.76	2.79	-	69.70
	0.20	49.35	6.14	-	55.69
Rent Paid	1.87	1.32	-	-	3.19
	0.39	1.33	0.03	-	1.75
Provision for doubtful debts / advances	0.01	0.72	-	-	0.73
	2.81	0.72	-	-	3.53
Bad Debts written off	-	-	-	-	-
	-	0.02	0.01	-	0.03
Dividend Paid	1018.67	6.75	-	0.38	1025.80
	965.80	0.03	-	0.23	966.06
Dividend on redeemable preference shares	7.00	-	-	-	7.00
	0.09	-	-	-	0.09
Remuneration	-	-	-	-	-
	-	-	-	9.01	9.01
Interest Income	-	10.51	-	-	10.51
	-	0.85	-	-	0.85

C) Balances with related parties

As at March 31, 2009

Debtors, Unbilled Revenue, Loans and Advances (net)	2.92	247.23	-	-	250.15
	5.33	83.44	-	-	88.77
Sundry Creditors, Advance billings and deferred revenues, Advances from Customers	63.64	23.23	0.85	-	87.72
	53.70	10.97	0.52	-	65.19

D) Disclosure of Material Transactions with Related Parties

	2009	2008
	(Rs. in crores)	(Rs. in crores)
<u>Revenues</u>		
Tata Teleservices Limited	207.11	209.83
Tata Sky Limited (formerly Space Tv Limited)	23.93	32.35
Conscripti (Pty) Limited (ceased to be an associate w.e.f. 24.01.2008)	-	16.39
<u>Purchase of Goods, Services and Facilities</u>		
Tata AIG General Insurance Company Limited	9.04	7.41
Tata Teleservices Limited	32.53	23.33
Tata Teleservices (Maharashtra) Limited	16.68	15.12
Tata Consultancy Services Canada Inc. (formerly Exegenix Research Inc.)	2.79	6.14
<u>Purchase of Fixed Assets</u>		
TCE Consulting Engineers Limited	4.05	1.22
Conscripti (Pty) Limited (ceased to be an associate w.e.f. 24.01.2008)	-	0.09
<u>Purchase of Investments</u>		
National Power Exchange Limited (w.e.f 11.12.2008)	2.50	-
<u>Loans given during the year</u>		
Tata Sons Limited	1.35	-
<u>Rent paid</u>		
Tata Limited	1.32	1.33
Tata Sons Limited	1.87	0.39
<u>Bad debts written-off</u>		
Tata Internet Services Limited	-	0.02
Conscripti (Pty) Limited (ceased to be an associate w.e.f. 24.01.2008)	-	0.01
<u>Dividend Paid</u>		
Tata Sons Limited	1018.67	965.80
<u>Debtors, Unbilled Revenue, Loans and Advances</u>		
Tata Teleservices Limited	64.62	42.12
Tata Realty And Infrastructure Limited	46.15	-
Tata Sky Limited (formerly Space Tv Limited)	-	6.09
Tata Capital Limited (formerly Primal Investment And Finance Limited)	-	10.30
<u>Sundry Creditors, Advance billings and deferred revenues, Advances from Customers</u>		
Tata Sons Limited	63.64	53.70
Conscripti (Pty) Limited (ceased to be an associate w.e.f. 24.01.2008)	-	0.05
Tata Teleservices Limited	11.15	5.32
<u>Inter Corporate Deposits</u>		
Tata Realty And Infrastructure Limited	100.00	-

	2009	2008
	(Rs. in crores)	(Rs. in crores)
Interest Income		
Tata Realty And Infrastructure Limited	10.16	-
Remuneration to Key Management Personnel		
S. Ramadorai	4.10	3.37
S. Mahalingam	1.70	2.31
N. Chandrasekaran	1.92	1.41
Phiroz Vandrevala	1.41	1.00
S. Padmanabhan (ceased to be an Executive Director w.e.f 06.02.2008)	-	0.92

17) **Contingent Liabilities**

Particulars	As at March 31, 2009	As at March 31, 2008
	(Rs. in crores)	(Rs. in crores)
Claims against the Group not acknowledged as debt (See note (i) below)	65.17	117.41
Income Taxes (See note (ii) below)	490.14	5.63
Indirect Taxes	40.42	25.87
Guarantees given by the Group (See note (iii) below)	2019.34	2091.86
Unexpired Letters of Credit	54.63	29.28
Other Contingencies	8.88	2.96

Notes:

- i) The Company 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. 67.58 crores (*March 31, 2008: Rs. 11.83 crores*) and Rs. 32.90 crores (*March 31, 2008: Rs. 81.54 crores*) have been included above under the head "Claims against the Company not acknowledged as debt".
- ii) Income tax matters includes Rs. 220.72 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 acquired 96.26 percent stake during the year. 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 Group has provided guarantees aggregating to Rs. 1833.80 crores (GBP 252.50 million) (*March 31, 2008: Rs. 2006.93 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.

18) Commitments

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 664.59 crores (March 31, 2008: Rs. 515.88 crores).
- ii) Pearl Group Services Limited ("Pearl") has an equity holding of 24 percent in Diligenta Limited. Under the shareholders agreement dated March 23, 2006, the Company has a call option to purchase all the shares held by Pearl at fixed price of Rs. 219.62 crores (GBP 30.24 million) at the end of fourth year and Pearl has a put option to sell the shares to the Company at the same price at the end of the fifth year.
- iii) The share purchase agreement for acquisition of Comicrom S.A. provides for additional consideration, contingent upon certain conditions being met, including achieving specified earning levels in the acquired business in future years. The additional contingent consideration payable to the seller is subject to maximum amount of Rs. 273.47 crores (USD 53.90 million). A sum of Rs. 77.66 crores (USD 19.57 million) has been paid or accrued to the previous owners of Comicron S.A. upto March 31, 2009 and has been capitalized to goodwill. The balance contingent consideration would be recorded as and when the contingency is resolved and the consideration is paid or becomes payable.

19) 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 Company has following outstanding derivative instruments as on March 31, 2009:

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

Foreign Currency	March 31, 2009			March 31, 2008		
	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	14	153.50	(92.00)	14	290.00	(25.21)
Sterling Pound	-	-	-	3	15.00	(3.91)
Euro	-	-	-	3	19.00	(11.78)

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

Foreign Currency	March 31, 2009			March 31, 2008		
	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	56	1081.70	(595.12)	67	3871.50	(88.70)
Sterling Pound	1	4.00	(0.85)	7	55.65	(2.23)
Euro	1	5.00	(5.59)	12	99.25	(38.75)

Net loss on derivative instruments of Rs. 470.72 crores recognised in Hedging Reserve as of March 31, 2009, is expected to be reclassified to the profit and loss account by March 31, 2010.

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

	Year ended March 31, 2009	Year ended March 31, 2008
	(Rs. in crores)	(Rs. in crores)
Balance at the beginning of the year	(15.15)	73.71
Gains/(losses) transferred to income statement on occurrence of forecasted hedge transaction	21.83	(64.91)
Changes in the fair value of effective portion of outstanding cash flow derivatives	(638.81)	(174.78)
Net derivative (losses) / gain related to a discontinued cash flow hedge	(97.81)	150.83
Balance at the end of the year	(729.94)	(15.15)

In addition to the above cash flow hedges, the Group has outstanding foreign exchange forward contracts and currency option contracts aggregating Rs. 4222.69 crores (*March 31, 2008: Rs. 2167.95 crores*) whose fair value showed a gain of Rs. 7.70 crores as on March 31, 2009 (*March 31, 2008: loss of Rs. 4.46 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 loss of Rs. 406.68 crores (*March 31, 2008: exchange gain of Rs. 283.96 crores*) on foreign exchange forward and currency option contracts for year ended March 31, 2009, have been recognised in the profit and loss account.

20) **Earning per share**

	Year ended March 31, 2009	Year ended March 31, 2008
	(Rs. in crores)	(Rs. in crores)
Net profit for the year	5256.42	5026.02
Less: Preference share dividend (including dividend tax)	8.19	0.08
Amount available for Equity shareholder	5248.23	5025.94
Weighted Average No. of Shares	97,86,10,498	97,86,10,498
Earning per share basic and diluted (Rs.)	53.63	51.36
Face value per Equity share (Rs.)	1	1

21) **Subsequent event**

The Board of directors have recommended the issue of bonus shares in the proportion of one new equity share for every existing equity share by utilization of Securities Premium Account, subject to the approval of the shareholders.

22) Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the Group financial statements.

23) Previous year's figures have been recast / restated wherever necessary.

24) *Previous year's figures are in italics.*

Statement pursuant to exemption received under Section 212(8) of the Companies Act, 1956 relating to subsidiary companies

Rs. in crores

Sr. No.	Name of the Subsidiary Company	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investment Other than Investment in Subsidiary	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Country
1.	APOnline Limited	INR	1.00	4.57	(4.07)	7.65	7.15	-	5.69	0.24	0.05	0.19	-	India
2.	MP Online Limited	INR	1.00	1.00	(2.32)	26.68	28.00	-	2.84	(0.78)	(0.01)	(0.77)	-	India
3.	C-Edge Technologies Limited	INR	1.00	10.00	1.39	14.24	2.85	7.18	10.88	0.12	(0.01)	0.13	-	India
4.	CMC Limited	INR	1.00	15.15	367.36	714.24	331.73	119.88	840.26	127.67	22.10	105.57	22.73	India
5.	Diligenta Limited	GBP	72.63	312.31	95.79	569.44	161.34	-	526.94	(63.01)	(12.14)	(40.87)	-	U.K.
6.	Tata Consultancy Services Canada Inc. (formerly Exegenix Canada Inc.)	CAD	40.46	7.83	(6.03)	2.18	0.38	1.37	1.50	(0.20)	-	(0.20)	-	Canada
7.	Tata America International Corporation	USD	50.74	1.01	1,773.41	2,814.87	1,040.45	-	13,564.37	711.30	268.50	442.80	-	U.S.A.
8.	Tata Consultancy Services Asia Pacific Pte Ltd	USD	50.74	22.33	119.01	411.52	270.18	5.94	549.96	71.30	4.71	66.59	-	Singapore
9.	Tata Consultancy Services Belgium SA	EUR	67.57	1.26	49.85	106.82	55.71	-	291.07	30.46	10.46	20.00	-	Belgium
10.	Tata Consultancy Services Deutschland GmbH	EUR	67.57	1.01	48.94	226.94	176.99	-	534.94	18.46	5.92	12.54	-	Germany
11.	Tata Consultancy Services Netherlands BV	EUR	67.57	445.96	166.23	693.67	81.48	-	623.85	77.11	19.84	57.27	-	Netherlands
12.	Tata Consultancy Services Sverige AB	SEK	6.17	0.06	41.45	162.33	120.82	-	262.99	19.77	5.37	14.40	-	Sweden
13.	Tata Infotech (Singapore) Pte. Limited	USD	50.74	0.17	1.20	1.51	0.14	-	0.02	(0.16)	-	(0.16)	-	Singapore
14.	TCS FNS Pty Limited	AUD	35.16	3.52	(2.18)	130.34	129.00	-	0.04	(1.18)	-	(1.18)	-	Australia
15.	TCS Iberoamerica SA	USD	50.74	71.35	259.67	482.16	151.14	-	1.74	(3.24)	-	(3.24)	-	Uruguay
16.	WTI Advanced Technology Ltd.	INR	1.00	1.05	51.40	53.52	1.07	33.50	13.64	1.24	1.48	(0.24)	-	India
17.	Tata Consultancy Services Morocco SARL AU	MAD	6.06	0.01	(8.44)	4.11	12.54	-	0.07	(6.71)	-	(6.71)	-	Morocco
18.	Tata Consultancy Services (Africa) (PTY) Ltd.	ZAR	5.31	7.43	(0.13)	7.32	0.02	-	0.02	(0.01)	-	(0.01)	-	South Africa
19.	CMC Americas Inc	USD	50.74	8.12	24.50	111.07	78.45	-	271.39	16.91	5.83	11.08	-	U.S.A.
20.	Financial Network Services (Beijing) Co. Ltd.	CNY	7.43	1.43	(7.98)	25.09	31.64	-	37.62	(11.01)	0.36	(11.37)	-	China
21.	Tata Information Technology (Shanghai) Company Limited	CNY	7.43	30.05	34.24	89.21	24.92	-	175.30	22.84	3.24	19.60	38.61	China
22.	Tata Consultancy Services (China) Co., Ltd.	CNY	7.43	76.27	2.90	90.99	11.82	-	63.58	12.70	0.48	12.22	-	China
23.	TCS Solution Center S.A.	USD	50.74	1.05	(7.12)	60.81	66.88	-	159.14	(5.99)	0.17	(6.16)	-	Uruguay
24.	Tata Consultancy Services Argentina S.A.	USD	50.74	3.17	(16.32)	10.78	23.93	-	19.60	(13.41)	-	(13.41)	-	Argentina
25.	Tata Consultancy Services Do Brasil Ltda	USD	50.74	191.77	5.94	288.78	91.07	-	391.62	(31.86)	7.73	(39.59)	-	Brazil
26.	Tata Consultancy Services De Mexico S.A., De C.V.	USD	50.74	1.17	65.50	156.65	89.98	-	375.34	82.38	20.12	62.26	-	Mexico
27.	Tata Consultancy Services De Espana S.A.	USD	50.74	0.46	(1.36)	35.51	36.41	-	51.11	(0.47)	-	(0.47)	-	Spain
28.	TCS Italia SRL	EUR	67.57	10.81	(8.48)	103.35	101.02	-	101.30	(1.66)	2.47	(4.13)	-	Italy
29.	Tata Consultancy Services Japan Ltd.	JPY	0.52	3.09	34.39	95.83	58.35	-	266.22	5.32	0.46	4.86	-	Japan
30.	Tata Consultancy Services Malaysia Sdn Bhd	MYR	13.92	2.78	10.04	16.88	4.06	-	17.35	6.17	0.58	5.59	-	Malaysia
31.	Financial Network Services Malaysia Sdn Bhd @	MYR	13.92	0.14	(0.12)	0.09	0.07	-	-	-	-	-	-	Malaysia

Sr. No.	Name of the Subsidiary Company	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investment Other than Investment in Subsidiary	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Country
32.	Tata Consultancy Services Luxembourg S.A	EUR	67.57	10.14	1.42	52.97	41.41	-	60.95	(1.12)	0.05	(1.17)	-	Luxembourg
33.	Tata Consultancy Services Portugal Unipessoal Limitada	USD	50.74	0.03	8.57	14.17	5.57	-	22.35	3.72	1.04	2.68	-	Portugal
34.	Tata Consultancy Services Chile S.A.	USD	50.74	2.53	7.15	13.45	3.77	-	46.77	(2.69)	(0.33)	(2.36)	-	Chile
35.	TCS Inversiones Chile Limitada	USD	50.74	131.92	100.47	237.05	4.66	-	(0.04)	(0.07)	0.28	(0.35)	-	Chile
36.	Tata Consultancy Services BPO Chile SA	USD	50.74	132.06	95.55	322.57	94.96	10.59	203.81	3.70	2.39	1.31	-	Chile
37.	Syscom S.A.	CLP	0.09	0.75	17.98	18.80	0.07	-	1.50	0.81	(0.01)	0.82	-	Chile
38.	Custodia De Documentos Interes Limitada	CLP	0.09	0.03	6.91	7.20	0.26	-	2.26	1.38	0.15	1.23	-	Chile
39.	TATASOLUTION CENTER S.A	USD	50.74	5.08	37.69	117.66	74.89	-	208.99	37.32	11.02	26.30	-	Ecuador
40.	TCS Financial Solutions Australia Holdings Pty Limited	AUD	35.16	48.98	(13.12)	35.86	-	-	-	-	-	-	-	Australia
41.	TCS Financial Solutions Australia Pty Limited	AUD	35.16	0.01	(92.38)	250.54	342.91	-	4.48	(67.95)	23.06	(91.01)	-	Australia
42.	TCS Management Pty Ltd.	AUD	35.16	1.10	(18.89)	8.19	25.98	-	18.34	(13.10)	-	(13.10)	-	Australia
43.	Financial Network Services (Europe) Plc *	GBP	72.63	0.36	(0.22)	0.22	0.08	-	-	-	-	-	-	UK
44.	PT Financial Network Services	USD	50.74	0.30	(0.49)	4.10	4.29	-	3.11	0.34	0.12	0.22	-	Indonesia
45.	PT Tata Consultancy Services Indonesia	IDR	0.004313	0.43	(0.39)	5.12	5.08	-	5.06	(0.69)	-	(0.69)	-	Indonesia
46.	Financial Network Services (Africa) (Pty) Ltd. @	ZAR	5.31	0.01	-	0.01	-	-	-	-	-	-	-	South Africa
47.	Financial Network Services (H.K.) Limited	HKD	6.55	0.01	(0.45)	0.02	0.46	-	1.49	(0.01)	-	(0.01)	-	Hong Kong
48.	Tata Consultancy Services Switzerland Ltd.	CHF	44.55	6.68	118.38	331.31	206.25	8.21	412.29	15.23	3.24	11.99	-	Switzerland
49.	Tata Consultancy Services France SAS	EUR	67.57	6.76	(7.34)	103.80	104.38	-	136.95	(8.01)	0.23	(8.24)	-	France
50.	Tata Consultancy Services (South Africa) (PTY) Ltd.	ZAR	5.31	9.56	5.90	98.91	83.45	-	88.08	5.31	1.49	3.82	-	South Africa
51.	TCS Financial Management, LLC	USD	50.74	-	-	-	-	-	-	-	-	-	-	U.S.A.
52.	Tata Consultancy Services (Philippines) Inc. (w.e.f. 19.09.2008)	PHP	1.05	0.90	0.08	0.99	0.01	-	0.13	0.08	-	0.08	-	Philippines
53.	Tata Consultancy Services (Thailand) Limited (w.e.f. 12.05.2008)	THB	1.43	1.14	(0.29)	0.85	-	-	-	(0.29)	-	(0.29)	-	Thailand
54.	TCS e-Serve Limited (w.e.f. 31.12.2008)	INR	1.00	12.40	608.75	898.93	277.78	3.00	340.14	117.48	41.88	75.60	-	India
55.	TCS e-Serve International Limited (w.e.f. 31.12.2008)	INR	1.00	10.00	(27.18)	78.58	95.76	-	17.10	(25.05)	0.08	(25.13)	-	India
56.	TCS e-Serve America, Inc (w.e.f. 10.02.2009)	USD	50.74	0.01	(0.01)	0.03	0.03	-	-	-	-	-	-	U.S.A.

Notes:

- Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on 31.03.2009.
- @ The financial year of these companies ends on June 30. However, the results given are as of March 31, 2009.
- * Dissolved on December 2, 2008.



TATA CONSULTANCY SERVICES LIMITED

Registered Office: 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021

ATTENDANCE SLIP

Members attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the Fourteenth Annual General Meeting of the Company at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai 400 020 at 3:30 p.m. on Tuesday, June 30, 2009.

Full name of the Member (in Block Letters)

Signature

Folio No. _____ DP ID No. * _____ Client ID No. * _____

* Applicable for Member holding shares in electronic form.

Full name of the Proxy (in Block Letters)

Signature

- NOTES:
1. Member/Proxyholder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.
 2. Member/Proxyholder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.



TATA CONSULTANCY SERVICES LIMITED

Registered Office: 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021

PROXY

I/We _____

of _____ in the district of _____ being

a Member/Members of the above named Company, hereby appoint _____

_____ of _____ in the district of _____ or failing

him/her _____ of _____ in the district of _____

_____ as my/our proxy to attend and vote for me/us and on my/our behalf at the Fourteenth Annual General Meeting of the Company to be held on Tuesday, June 30, 2009 at 3:30 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai 400 020 and at any adjournment thereof.

Signed this _____ day of _____ 2009

Folio No. _____ DP ID No. * _____ Client ID No. * _____

* Applicable for Member holding shares in electronic form.

No. of Shares held:

Signature



This form is to be used ** In favour of the resolution. Unless otherwise instructed, the Proxy will act as he thinks fit.

 ** against

** Strike out whichever is not desired.

- NOTES:
1. This Proxy must be lodged with the Company at its Registered Office at 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021, not less than FORTY-EIGHT HOURS before the time for holding the aforesaid meeting.
 2. Those Members who have multiple folios with different jointholders may use copies of this Attendance slip/Proxy.

awards

Awards and Recognitions

- Wall Street Journal Asia's 200 most-admired companies
- No. 1 Indian IT company in the Dataquest Top 20 list (for 2007-08)
- No. 1 Indian IT company in the Dataquest Top 20 list in the Engineering Services Space in India
- Golden Peacock Award for Innovation, 2008 for pioneering work in the field of mobile commerce
- Wall Street Journal Global Innovation Technology Award in Wireless Category
- Enters the Dow Jones Sustainability World Index
- The V&D 100's Top Telecom Software Company of the Year for the sixth consecutive year
- S Ramadorai awarded **International CEO of the Year (2008)** at the 14th Annual LT Bravo Business Awards, organised by Latin Trade Magazine.
- Dataquest Top IT Company & Top Exporter award
- ITSMA honours TCS with 2008 Marketing Excellence Award - Recognises TCS' Experience Certainty campaign for standout performance
- S Ramadorai wins CNBC's Asia Talent Management of the Year award
- TCS' Global Certainty IdeaStorm bags InfoWorld 100 Award
- Listed in the Forbes Global 2000 annual compendium of the largest public companies based on sales, profits, assets and market value
- Wins Outstanding Exporter of the Year (2008) in the IT, ITES & Electronics at the International Trade Awards 2009 presented by DHL & CNBC-TV18



TATA CONSULTANCY SERVICES

Tata Consultancy Services Limited
9th Floor Nirmal Building Nariman Point Mumbai 400 021
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