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Tata Consultancy Services Limited

Condensed Consolidated Balance Sheets As of March 31, 2010 and March 31, 2011

	As of March 31, 2010	As of March 31, 2011
	(In millions of ₹, except shares and per share data)	
ASSETS:		
Current assets:		
Cash and cash equivalents	10,248.7	15,077.8
Bank deposits	36,524.7	32,323.4
Accounts receivable (net of allowances of ₹3,366.0 million and ₹2,337.0 million, respectively)	58,098.2	81,990.3
Unbilled revenues	12,010.8	13,488.7
Inventories	177.9	228.2
Prepaid expenses and other current assets (net of allowances of ₹319.6 million and ₹365.2 million, respectively)	21,088.7	28,839.5
Total current assets	138,149.0	171,947.9
Investment in debentures issued by Tata Sons Limited and its subsidiary	12,076.9	12,556.9
Other investments	25,745.5	5,833.4
Equity method investment in affiliates	17.0	-
Property, plant and equipment, net	41,706.2	52,340.3
Intangible assets, net	7,082.1	6,982.3
Goodwill	25,333.1	25,472.3
Other non-current assets	26,102.9	57,474.4
Total assets	276,212.7	332,607.5
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Liabilities:		
Current liabilities:		
Accrued expenses and other current liabilities	46,898.7	53,210.9
Unearned and deferred revenues	7,310.8	8,125.6
Short-term debt	2,306.6	2,500.4
Mandatorily redeemable preference shares	1,000.0	1,000.0
Total current liabilities	57,516.1	64,836.9
Long-term debt	110.9	40.0
Other non-current liabilities	5,413.3	10,677.9
Total liabilities	63,040.3	75,554.8
Commitments and contingencies	-	-
Shareholders' equity:		
Equity shares: par value ₹1 per share; authorised 2,250,000,000 equity shares; issued and fully paid-up 1,957,220,996 equity shares	1,957.2	1,957.2
Additional paid-in-capital	23,400.9	23,400.9
Accumulated other comprehensive income / (loss)	35.1	1,844.3
Retained earnings	184,010.8	225,187.0
Total TCS Limited shareholders' equity	209,404.0	252,389.4
Non-controlling interests	3,768.4	4,663.3
Total shareholders' equity	213,172.4	257,052.7
Total liabilities and shareholders' equity	276,212.7	332,607.5

Tata Consultancy Services Limited

Condensed Consolidated Statements of Income For the years ended March 31, 2009, 2010 and 2011

	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011
	(In millions of ₹, except shares and per share data)		
Revenues:			
Information technology and consultancy services	267,818.7	290,851.7	360,461.3
Sale of equipment and software licenses	10,310.1	9,437.1	12,783.8
Total revenues	278,128.8	300,288.8	373,245.1
Cost of revenues:			
Cost of information technology and consultancy services	145,453.7	153,549.9	194,164.4
Cost of equipment and software licenses	8,936.7	8,117.5	11,227.9
Total cost of revenues	154,390.4	161,667.4	205,392.3
Gross profit	123,738.4	138,621.4	167,852.8
Operating expenses:			
Selling, general and administrative expenses	57,250.6	58,180.0	62,881.7
Research and development expenses	474.9	850.8	1,067.4
Total operating expenses	57,725.5	59,030.8	63,949.1
Operating income	66,012.9	79,590.6	103,903.7
Other income / (expense):			
Interest income	1,051.8	2,096.5	5,006.7
Interest expense	(535.3)	(535.7)	(774.3)
Equity in net earnings of affiliates	(7.0)	(10.3)	(3.0)
Other non-operating income / (expense), net	(5,188.0)	694.2	1,014.9
Other income, net	(4,678.5)	2,244.7	5,244.3
Income before income taxes	61,334.4	81,835.3	109,148.0
Income tax expense	9,011.9	12,201.9	21,203.2
Net income	52,322.5	69,633.4	87,944.8
Net income attributable to non-controlling interests	(604.0)	(738.8)	(1,115.5)
Net income attributable to TCS Limited	51,718.5	68,894.6	86,829.3
Weighted average number of shares used in computing basic and diluted earnings per share:			
Basic and diluted earnings per share:	1,957,220,996	1,957,220,996	1,957,220,996
	₹26.45	₹35.20	₹44.36

Condensed Consolidated Statements of Changes in Shareholders' Equity
For the years ended March 31, 2009, 2010 and 2011

	Share Capital			Accumulated other comprehensive income / (loss)	Retained earnings	Total TCS share-holders' equity	Non-controlling interests	Total	Comprehensive income
	Number of shares	Equity share capital	Additional paid-in-capital						
(In millions of ₹, except shares and per share data)									
Balance as of March 31, 2008	978,610,498	978.6	24,372.3	(418.3)	98,886.9	123,819.5	2,300.0	126,119.5	
Acquisition of subsidiary							227.9	227.9	
Sale of subsidiary shares to non-controlling interests							39.3	39.3	
Net income					51,718.5	51,718.5	603.9	52,322.4	52,322.4
Unrealised loss on available-for-sale securities, net of realised earnings and taxes				(121.4)		(121.4)		(121.4)	(121.4)
Foreign currency translation adjustment				4,515.7		4,515.7	57.3	4,573.0	4,573.0
Effective portion of loss on derivative instruments				(7,147.8)		(7,147.8)		(7,147.8)	(7,147.8)
Employee benefit plans, net of tax				(214.5)		(214.5)		(214.5)	(214.5)
Comprehensive income									49,411.7
Dividends paid, including tax on dividend					(16,025.5)	(16,025.5)	(95.3)	(16,120.8)	
Balance as of March 31, 2009	978,610,498	978.6	24,372.3	(3,386.3)	134,579.9	156,544.5	3,133.1	159,677.6	
Sale of subsidiary shares to non-controlling interests			7.2	(3.4)		3.8	50.1	53.9	
Net income					68,894.6	68,894.6	738.8	69,633.4	69,633.3
Unrealised loss on available-for-sale securities, net of realised earnings and taxes				(159.3)		(159.3)		(159.3)	(159.3)
Foreign currency translation adjustment				(3,626.5)		(3,626.5)	(36.7)	(3,663.2)	(3,663.2)
Effective portion of gain on derivative instruments				7,043.0		7,043.0	11.7	7,054.7	7,054.7
Employee benefit plans, net of tax				167.6		167.6	1.4	169.0	169.0
Comprehensive income									73,034.5
Issue of stock dividend	978,610,498	978.6	(978.6)						
Dividends paid, including tax on dividend					(19,463.7)	(19,463.7)	(130.0)	(19,593.7)	
Balance as of March 31, 2010	1,957,220,996	1,957.2	23,400.9	35.1	184,010.8	209,404.0	3,768.4	213,172.4	

Condensed Consolidated Statements of Changes in Shareholders' Equity (continued)
For the years ended March 31, 2009, 2010 and 2011

	Share Capital			Accumulated other comprehensive income / (loss)	Retained earnings	Total TCS share-holders' equity	Non-controlling interests	Total	Comprehensive income
	Number of shares	Equity share capital	Additional paid-in-capital						
	(In millions of ₹, except shares and per share data)								
Balance as of March 31, 2010	1,957,220,996	1,957.2	23,400.9	35.1	184,010.8	209,404.0	3,768.4	213,172.4	
Net income					86,829.3	86,829.3	1,115.5	87,944.8	87,944.8
Purchase of shares from non-controlling interests				8.6	(7.3)	1.3	(56.2)	(54.9)	
Unrealised gain on available-for-sale securities, net of realised earnings and taxes				25.1		25.1	-	25.1	25.1
Foreign currency translation adjustment				1,140.8		1,140.8	20.3	1,161.1	1,161.1
Effective portion of gain on derivative instruments, net of tax				750.4		750.4	(5.1)	745.3	745.3
Employee benefit plans, net of tax				(115.7)		(115.7)	6.6	(109.1)	(109.2)
Comprehensive income									89,767.1
Issue of stock dividend									
Dividends paid, including tax on dividend					(45,645.8)	(45,645.8)	(186.2)	(45,832.0)	
Balance as of March 31, 2011	1,957,220,996	1,957.2	23,400.9	1,844.3	225,187.0	252,389.4	4,663.3	257,052.7	

Tata Consultancy Services Limited

**Condensed Consolidated Statements of Cash Flows
For the year ended March 31, 2009, 2010 and 2011**

	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011
	(In millions of ₹)		
Cash flows from operating activities	55,985.9	74,918.4	69,148.2
Cash flows from investing activities:			
Bank deposits	(13,129.4)	(36,191.8)	(62,343.8)
Purchase of available-for-sale investments	(295,752.2)	(561,111.9)	(497,294.5)
Purchase of property, plant and equipment	(11,456.1)	(10,357.7)	(17,015.2)
Purchase of shares from non-controlling interests	-	-	(59.6)
Government grant received	122.0	-	-
Purchase of subsidiaries and business, net of cash acquired (including additional consideration and purchase price adjustment)	(24,163.5)	328.1	345.0
Acquisition of intangible assets	(19.9)	(74.6)	(736.3)
Proceeds from sale of subsidiary	21.5	25.7	-
Proceeds from sale of available-for-sale investments	306,165.6	553,880.7	518,287.8
Commercial papers matured	-	-	1,500.0
Proceeds from sale of property, plant and equipment	494.8	132.9	180.9
Proceeds from bank deposits	2,283.5	12,002.6	39,722.5
Inter-corporate deposits	(1,700.0)	(2,290.0)	(4,885.0)
Proceeds from inter-corporate deposits	900.0	390.0	5,285.0
Purchase of long term investments	-	(12,000.0)	(190.0)
Purchase of commercial paper	-	-	(1,460.2)
Net cash used in investing activities	(36,233.7)	(55,266.0)	(18,663.4)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	52.1	12.3	5.2
Repayment of short-term debt	0.0	(4,492.0)	(606.0)
Repayment of long-term debt	(12.5)	(12.5)	(12.5)
Net change in bank overdrafts and cash credits	(653.8)	532.2	302.9
Dividends paid by subsidiaries	(95.3)	(130.0)	(186.2)
Dividends paid	(16,025.5)	(19,463.7)	(45,645.8)
Proceeds from issue of shares to non-controlling interests by subsidiaries	39.3	53.9	0.0
Net cash used in financing activities	(16,695.7)	(23,499.8)	(46,142.4)
Net change in cash	3,056.5	(3,847.6)	4,342.4
Effect of foreign exchange on cash flows	895.5	(529.1)	486.7
Cash and cash equivalents, beginning of the year	10,673.4	14,625.4	10,248.7
Cash and cash equivalents, end of the year	14,625.4	10,248.7	15,077.8
Supplementary cash flow information:			
Interest paid	327.5	236.4	265.1
Income taxes paid	11,797.7	19,139.5	22,772.7
Supplementary disclosure of cash flow non-cash investing activities:			
Payable for purchase of property, plant and equipment	201.8	252.0	543.2