

**TATA CONSULTANCY SERVICES LIMITED**

Registered Office : 9th Floor, Nirmal Building, Nariman Point, Mumbai 400021

**A. Audited Consolidated Financial Results for the Quarter and Six months ended September 30, 2011**

(₹ in Lakhs)

	Quarter ended September 30,		Six months ended September 30,		Year ended March 31,
	2011	2010	2011	2010	2011
<b>1 INCOME FROM OPERATIONS</b>					
(a) Information Technology and Consultancy Services	1128982	889978	2173403	1686684	3604613
(b) Sale of Equipment and Software Licenses (Net of excise)	34367	38661	69648	63683	127838
	<b>1163349</b>	<b>928639</b>	<b>2243051</b>	<b>1750367</b>	<b>3732451</b>
<b>2 EXPENDITURE</b>					
(a) Employee Benefit Expenses	448426	341119	869310	645024	1372610
(b) Overseas Business Expenses	167285	139040	322026	264414	552921
(c) Services rendered by Business Associates and Others	56108	49271	106875	89208	183655
(d) Depreciation and amortization expense	23177	17246	43970	33399	73526
(e) Others	153119	121592	303143	233154	505429
Total Expenditure	<b>848115</b>	<b>668268</b>	<b>1645324</b>	<b>1265199</b>	<b>2688141</b>
<b>PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST AND TAXES</b>	<b>315234</b>	<b>260371</b>	<b>597727</b>	<b>485168</b>	<b>1044310</b>
<b>4 OTHER INCOME (NET)</b>	12269	7075	41683	16621	60400
<b>5 PROFIT BEFORE INTEREST AND TAXES</b>	<b>327503</b>	<b>267446</b>	<b>639410</b>	<b>501789</b>	<b>1104710</b>
<b>6 INTEREST</b>	964	1528	1436	1796	2648
<b>7 PROFIT BEFORE TAXES</b>	<b>326539</b>	<b>265918</b>	<b>637974</b>	<b>499993</b>	<b>1102062</b>
<b>8 PROVISION FOR TAXES</b>					
(a) Tax effect on dividend from foreign subsidiaries	21390	-	21390	-	-
(b) Tax excluding (a) above	72383	46014	139768	86294	183083
(c) Total Provision for Taxes [(a)+(b)]	93773	46014	161158	86294	183083
<b>PROFIT AFTER TAXES BUT BEFORE MINORITY INTEREST AND SHARE OF PROFIT OF ASSOCIATES</b>	<b>232766</b>	<b>219904</b>	<b>476816</b>	<b>413699</b>	<b>918979</b>
<b>10 MINORITY INTEREST</b>	2666	2983	5238	6141	12145
<b>11 SHARE OF LOSS OF ASSOCIATES</b>	-	-	-	30	30
<b>12 NET PROFIT FOR THE PERIOD</b>	<b>230100</b>	<b>216921</b>	<b>471578</b>	<b>407528</b>	<b>906804</b>
NET PROFIT FOR THE PERIOD BEFORE EFFECT OF TAX ON DIVIDEND FROM FOREIGN SUBSIDIARIES	251490	216921	492968	407528	906804
<b>13 Paid up Equity Share Capital</b> (Face Value : ₹ 1 per share)	19572	19572	19572	19572	19572
<b>14 Reserves excluding Revaluation Reserves</b>					<b>2420909</b>
<b>15 Dividend per share (par value ₹ 1/- each)</b>					
Interim dividend on equity shares (in ₹)	3	2	6	4	6
Final dividend on equity shares (in ₹)	-	-	-	-	8
Total dividend on equity shares (in ₹)	3	2	6	4	14
Total equity dividend percentage	300	200	600	400	1400
Dividend on redeemable preference shares (in ₹)	-	-	-	-	0.11
Preference dividend percentage	-	-	-	-	11
<b>16 Basic and diluted earnings per share (in ₹)</b>	<b>11.74</b>	<b>11.06</b>	<b>24.06</b>	<b>20.77</b>	<b>46.27</b>
Basic and diluted earnings per share before effect of tax on dividend from foreign subsidiaries (in ₹)	12.83	11.06	25.15	20.77	46.27
<b>17 Total Public Shareholding</b>					
Number of shares	507356374	508657690	507356374	508657690	507883589
Percentage of shareholding	25.92	25.99	25.92	25.99	25.95
<b>18 Promoters and promoter group Shareholding</b>					
<b>a) Pledged / Encumbered</b>					
Number of shares	83100000	222100000	83100000	222100000	203300000
Percentage of shares (as a % of the total equity shareholding of promoter and promoter group)	5.73	15.33	5.73	15.33	14.03
Percentage of shares (as a % of the total equity share capital of the company)	4.25	11.35	4.25	11.35	10.39
<b>b) Non-Encumbered</b>					
Number of shares	1366764622	1226463306	1366764622	1226463306	1246037407
Percentage of shares (as a % of the total equity shareholding of promoter and promoter group)	94.27	84.67	94.27	84.67	85.97
Percentage of shares (as a % of the total equity share capital of the company)	69.83	62.66	69.83	62.66	63.66

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**B. Audited Consolidated Statement of Assets and Liabilities as at September 30, 2011**

(₹ in Lakhs)

		As at September, 30	As at September, 30	As at March, 31
		2011	2010	2011
	<b>SOURCES OF FUNDS :</b>			
1	SHAREHOLDER'S FUNDS :			
(a)	Share Capital	29572	29572	29572
(b)	Reserves and Surplus	2734288	2143290	2420909
		<b>2763860</b>	<b>2172862</b>	<b>2450481</b>
2	MINORITY INTEREST	49471	40753	45817
3	LOAN FUNDS	72514	9448	7480
4	DEFERRED TAX LIABILITIES (NET)	15268	9627	10949
<b>5</b>	<b>TOTAL FUNDS EMPLOYED</b>	<b>2901113</b>	<b>2232690</b>	<b>2514727</b>
	<b>APPLICATION OF FUNDS:</b>			
6	FIXED ASSETS	617757	488931	571627
7	GOODWILL (ON CONSOLIDATION)	350593	321695	323200
8	INVESTMENTS	172982	344883	176267
9	DEFERRED TAX ASSETS (NET)	22739	16581	16018
10	CURRENT ASSETS, LOANS AND ADVANCES :			
(a)	Interest Accrued on Investments	12360	7027	7397
(b)	Inventories	1832	2617	2282
(c)	Unbilled Revenues	196659	145849	134885
(d)	Sundry Debtors	1022142	706155	819884
(e)	Cash and Bank Balances	703679	359932	737809
(f)	Other Current Assets	-	4969	-
(g)	Loans and Advances	583526	444242	478735
		<b>2520198</b>	<b>1670791</b>	<b>2180992</b>
11	CURRENT LIABILITIES AND PROVISIONS :			
(a)	Current Liabilities	575611	446494	467561
(b)	Provisions	207545	163697	285816
		<b>783156</b>	<b>610191</b>	<b>753377</b>
12	NET CURRENT ASSETS [ (10) less (11) ]	<b>1737042</b>	<b>1060600</b>	<b>1427615</b>
<b>13</b>	<b>TOTAL ASSETS (NET)</b>	<b>2901113</b>	<b>2232690</b>	<b>2514727</b>

C. Consolidated Segment Information

(₹ in Lakhs)

	Quarter ended September 30,		Six months ended September 30,		Year ended March 31,
	2011	2010	2011	2010	2011
<b>REVENUES BY INDUSTRY PRACTICE</b>					
Banking, Financial Services and Insurance	507725	408118	975413	775271	1652660
Manufacturing	90307	68348	172152	129517	275176
Retail and Consumer Packaged Goods	141082	101270	266769	191219	410505
Telecom	148217	136962	298079	256797	529245
Others	276018	213941	530638	397563	864865
<b>REVENUES FROM OPERATIONS</b>	<b>1163349</b>	<b>928639</b>	<b>2243051</b>	<b>1750367</b>	<b>3732451</b>
<b>SEGMENT RESULTS</b>					
Banking, Financial Services and Insurance	156736	127439	293436	240884	517084
Manufacturing	23098	18298	42472	35233	70430
Retail and Consumer Packaged Goods	40839	26107	73140	48118	107168
Telecom	42447	52636	88937	92058	184378
Others	71984	49692	137641	95702	227349
<b>Total</b>	<b>335104</b>	<b>274172</b>	<b>635626</b>	<b>511995</b>	<b>1106409</b>
Unallocable Expenses (Net)	20834	15329	39335	28623	64747
<b>Operating income</b>	<b>314270</b>	<b>258843</b>	<b>596291</b>	<b>483372</b>	<b>1041662</b>
Other Income (Net)	12269	7075	41683	16621	60400
<b>PROFIT BEFORE TAXES</b>	<b>326539</b>	<b>265918</b>	<b>637974</b>	<b>499993</b>	<b>1102062</b>
			<b>As at</b>		<b>As at</b>
			<b>September 30,</b>		<b>March 31,</b>
			<b>2011</b>	<b>2010</b>	<b>2011</b>
<b>SEGMENT CAPITAL EMPLOYED</b>					
Banking, Financial Services and Insurance			781318	604828	669735
Manufacturing			99343	67655	70895
Retail and Consumer Packaged Goods			120649	88117	96758
Telecom			192967	140827	168001
Others			427295	280994	317676
			<b>1621572</b>	<b>1182421</b>	<b>1323065</b>
Unallocable Assets (Net)			1191759	1031194	1173233
<b>Total Capital Employed (Net)</b>			<b>2813331</b>	<b>2213615</b>	<b>2496298</b>

**Note:**

The Group has identified business segments (industry practice) as its primary segment and geographic segment as its secondary segment.

Business segments comprise companies providing banking, finance and insurance services, manufacturing companies, companies in retail and consumer packaged goods industries, companies in telecommunication, media and entertainment and others such as energy, resources and utilities, Hi-Tech industry practice, life science and healthcare, s-Governance, travel, transportation and hospitality, products, etc.

Previous period figures have been regrouped, wherever necessary.

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**D. Audited Financial Results for the Quarter and Six months ended September 30, 2011**

(₹ in Lakhs)

	Quarter ended September 30,		Six months ended September 30,		Year ended March 31,
	2011	2010	2011	2010	2011
<b>1 INCOME FROM OPERATIONS</b>					
(a) Information Technology and Consultancy Services	903149	691945	1733332	1313449	2817126
(b) Sale of Equipment and Software Licenses (Net of excise)	29775	34800	60948	54391	110415
	<b>932924</b>	<b>726745</b>	<b>1794280</b>	<b>1367840</b>	<b>2927541</b>
<b>2 EXPENDITURE</b>					
(a) Employee Benefit Expenses	342171	253277	662758	479219	1019031
(b) Overseas Business Expenses	149752	125397	288010	238940	497994
(c) Services rendered by Business Associates and Others	62777	44171	114837	81261	173572
(d) Depreciation and amortization expense	17387	12617	33113	24077	53782
(e) Others	112185	88039	219230	166424	360591
Total Expenditure	<b>684272</b>	<b>523501</b>	<b>1317948</b>	<b>989921</b>	<b>2104970</b>
<b>3 PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST AND TAXES</b>	<b>248652</b>	<b>203244</b>	<b>476332</b>	<b>377919</b>	<b>822571</b>
4 OTHER INCOME (NET)	142048	10322	167788	13965	49473
<b>5 PROFIT BEFORE INTEREST AND TAXES</b>	<b>390700</b>	<b>213566</b>	<b>644120</b>	<b>391884</b>	<b>872044</b>
6 INTEREST	847	1427	1083	1621	2001
<b>7 PROFIT BEFORE TAXES</b>	<b>389853</b>	<b>212139</b>	<b>643037</b>	<b>390263</b>	<b>870043</b>
8 PROVISION FOR TAXES	71142	30874	118083	53357	113044
<b>9 NET PROFIT AFTER TAXES</b>	<b>318711</b>	<b>181265</b>	<b>524954</b>	<b>336906</b>	<b>756999</b>
10 <b>Reserves excluding Revaluation Reserves</b>					<b>1928377</b>
11 Basic and diluted earnings per share (in ₹)	16.27	9.24	26.79	17.16	38.61

## E. NOTES

1. The consolidated financial results and the financial results of the Company for the quarter and six months ended September 30, 2011 which have been audited by the statutory auditors have been reviewed by the Audit Committee of the Board and have been approved by the Board of Directors at its meeting held on October 17, 2011.
2. Other Income (consolidated) for the quarter and six months ended September 30, 2011 includes foreign exchange loss of ₹ 7990 lakhs and ₹ 34 lakhs respectively (Previous period : net loss of ₹ 4177 lakhs and ₹ 8895 lakhs respectively).
3. Acquisitions / Divestments :
  - (a) In terms of the shareholders agreement dated March 23, 2006, Phoenix Group Services Limited (formerly known as Pearl Group Services Limited), exercised their put option and sold equity holding of 24% in Diligenta Limited to the Company at a fixed price of ₹ 22800 lakhs (GBP 30.24 million) in September 2011. Thereby Diligenta Limited becomes a wholly owned subsidiary of the Company. Legal formalities relating to the transfer of shares are in the process of being completed.
  - (b) Tata Consultancy Services Morocco SARL AU, a wholly owned subsidiary, is being voluntarily liquidated.
4. The Board of Directors at its meeting held on October 17, 2011, declared an interim dividend of ₹ 3 per equity share.
5. Previous period figures have been regrouped, wherever necessary.
6. Information on investors' complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2011.

Opening Balance	Received during the Quarter	Resolved during the Quarter	Closing Balance
2	52	54	0

For and on behalf of the Board of Directors

Mumbai  
October 17, 2011

**N. Chandrasekaran**  
CEO & Managing Director