EXTRACT FROM CONSOLIDATED AUDITED ACCOUNTS OF

TATA CONSULTANCY SERVICES LIMITED

AS AT MARCH 31, 2012

TATA CONSULTANCY SERVICES LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2012

(₹ crores)

	Note	As at March 31, 2012	As at March 31, 2011
I. EQUITY AND LIABILITIES			
(1) **Shareholders' funds**			
(a) Share Capital	3	295.72	295.72
(b) Reserves and Surplus	4	29283.51	24209.09
		29579.23	24504.81
(2) **Minority interest**		558.77	458.17
(3) **Non-current liabilities**			
(a) Long-term borrowings	5	115.37	37.70
(b) Deferred tax liabilities (net)	6	173.45	109.49
(c) Other long term liabilities	7	285.01	185.61
(d) Long-term provisions	8	217.65	139.23
		791.48	472.03
(4) **Current liabilities**			
(a) Short-term borrowings	9	0.89	31.57
(b) Trade payables		3247.87	2572.33
(c) Other current liabilities	10	2422.20	1923.20
(d) Short-term provisions	11	4794.05	2718.93
		10465.01	7246.03
TOTAL		**41394.49**	**32681.04**
II. ASSETS			
(1) **Non-current assets**			
(a) Fixed assets	12		
(i) Tangible assets		4820.73	3935.33
(ii) Intangible assets		297.87	311.76
(iii) Capital work-in progress		1446.37	1193.89
		6564.97	5440.98
(b) Non-current investments	13	577.65	1078.68
(c) Deferred tax assets (net)	6	256.04	160.18
(d) Long-term loans and advances	14	4517.63	2953.44
(e) Other non-current assets	15	2659.65	2779.35
(f) Goodwill (on Consolidation)		3543.46	3232.00
		18119.40	15644.63
(2) **Current Assets**			
(a) Current investments	16	772.68	683.99
(b) Inventories	17	17.77	22.82
(c) Unbilled revenue	18	2247.76	1348.85
(d) Trade receivables	19	11520.35	8194.97
(e) Cash and bank balances	20	6003.47	4700.85
(f) Short-term loans and advances	21	2255.19	1966.64
(g) Other current assets	22	457.87	118.29
		23275.09	17036.41
TOTAL		**41394.49**	**32681.04**

III. NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS 1-46

As per our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

P. R. Ramesh
Partner

For and on behalf of the Board

Ratan N. Tata
Chairman

S. Ramadorai
Vice Chairman

N. Chandrasekaran
CEO and Managing Director

S. Mahalingam
Chief Financial Officer and Executive Director

Phiroz Vandrevala
Director

Laura M. Cha
Director

Aman Mehta
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V. Thyagarajan
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Ishaat Hussain
Director

Cyrus Mistry
Director

Dr. Ron Sommer
Director

Dr. Vijay Kelkar
Director

O.P. Bhatt
Director

Suprakash Mukhopadhyay
Company Secretary

Mumbai, April 23, 2012

TATA CONSULTANCY SERVICES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

(₹ crores)

		Note	For the year ended March 31, 2012	For the year ended March 31, 2011
I.	**Revenue:**			
	(a) Revenue from operations	23	48893.83	37324.51
	(b) Other income, (net)	24	428.17	604.00
	Total Revenue		**49322.00**	**37928.51**
II.	**Expenses:**			
	(a) Employee benefits expense	25	18571.88	13850.54
	(b) Operation and other expenses	26	15886.64	12295.61
	(c) Finance costs	27	22.23	26.48
	(d) Depreciation and amortisation expense	12	917.94	735.26
	Total Expenses		**35398.69**	**26907.89**
III	**Profit before tax**		**13923.31**	**11020.62**
IV	**Tax expense**			
	(a) Current tax	28	3886.09	2065.95
	(b) Deferred tax		(31.30)	17.15
	(c) Fringe benefit tax		0.13	(0.03)
	(d) MAT credit entitlement		(455.06)	(252.24)
			3399.86	**1830.83**
V	**Profit for the year before minority interest and share of loss of associate**		**10523.45**	**9189.79**
VI	Minority interest		109.96	121.45
VII	Share of loss of associate		-	0.30
VIII	**Profit for the year**		**10413.49**	**9068.04**
IX	**Earnings per share - Basic and diluted (₹)**	39	53.07	46.27
	Weighted average number of equity shares		195,72,20,996	195,72,20,996
	Face value per equity share (₹)		1	1

X NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS 1-46

As per our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

P. R. Ramesh
Partner

Mumbai, April 23, 2012

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TATA CONSULTANCY SERVICES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

(₹ crores)

		Note	For the year ended March 31, 2012	For the year ended March 31, 2011
I	**CASH FLOWS FROM OPERATING ACTIVITIES**			
	Profit before taxes		13923.31	11020.62
	Adjustments for:			
	Depreciation and amortisation		917.94	735.26
	Provision for doubtful debts and advances		(18.27)	(98.25)
	Provision for diminution in value of investment		-	0.58
	Impairment of goodwill		21.18	0.71
	Finance costs		22.23	26.48
	Loss on sale of fixed assets (net)		0.35	1.82
	Dividend income		(6.41)	(16.04)
	Profit on sale of mutual fund and other current investments (net)		(31.76)	(81.85)
	Interest income		(765.22)	(497.23)
	Exchange difference on translation of foreign currency cash and cash equivalents		(119.09)	(30.28)
	Unrealised exchange loss/(gain)		152.30	(19.07)
	Operating profit before working capital changes		**14096.56**	**11042.75**
	Inventories		5.05	(5.03)
	Unbilled revenues		(898.91)	(144.36)
	Trade receivables		(3299.69)	(2203.86)
	Loans and advances and Other assets		(561.66)	(380.12)
	Trade payables, Other liabilities and Provisions		1339.79	556.94
	Adjustment of translation differences on working capital		395.41	11.58
	Cash generated from operations		**11076.55**	**8877.90**
	Taxes paid		(4068.40)	(2263.52)
	Net cash flows provided by operating activities		**7008.15**	**6614.38**
II	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Purchase of fixed assets		(2007.07)	(1826.61)
	Commerial papers matured		-	150.00
	Proceeds from sale of fixed assets		19.71	18.11
	Purchase of mutual fund and other investments		(16937.99)	(49686.01)
	Sale of mutual funds and other investments		17385.23	51687.68
	Inter-corporate deposits placed		(1676.21)	(286.00)
	Inter-corporate deposits refunded		992.80	326.00
	Commercial papers purchased		-	(146.02)
	Adjustment of purchase consideration		-	27.33
	Acquisition of subsidiaries net of cash (including additional consideration)		-	7.16
	Purchase of shares from minority shareholders		(229.16)	(6.59)
	Dividends received		6.41	16.04
	Interest received		419.31	398.75
	Fixed deposit placed with banks having original maturity over three months		(4261.63)	(6109.59)
	Fixed deposit with banks matured having original maturity over three months		3551.35	3968.21
	Net cash used in investing activities		**(2737.25)**	**(1461.54)**

(₹ crores)

	Note	For the year ended March 31, 2012	For the year ended March 31, 2011
III **CASH FLOWS FROM FINANCING ACTIVITIES**			
Short term borrowings (net)		(32.90)	(294.11)
Proceeds from issue of Long term borrowings		-	273.26
Repayment of Long term borrowings		(1.25)	(3.54)
Dividend paid, including dividend tax		(3879.81)	(4584.38)
Dividend tax on dividend paid by subsidiaries		(11.35)	(8.31)
Dividend paid to minority shareholders of subsidiaries		(17.12)	(15.98)
Proceeds from issue of shares to minority shareholders		9.71	0.66
Interest paid		(22.37)	(26.50)
Net cash used in financing activities		**(3955.09)**	**(4658.90)**
Net increase in cash and cash equivalents		**315.81**	**493.94**
Cash and cash equivalents at beginning of the year		1548.59	1024.37
Exchange difference on translation of foreign currency Cash and cash equivalents		119.09	30.28
Cash and cash equivalents at end of the year	20	**1983.49**	**1548.59**
Short term bank deposits		4004.21	3126.14
Earmarked balances with banks		15.77	26.12
Cash and bank balances at the end of the year	20	**6003.47**	**4700.85**

IV **NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS 1-46**

As per our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

P. R. Ramesh
Partner

Mumbai, April 23, 2012

For and on behalf of the Board

Ratan N. Tata
Chairman

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Director

Suprakash Mukhopadhyay
Company Secretary

1) Corporate Information

Tata Consultancy Services Limited and its subsidiaries (collectively referred to as the "Group") provide a wide range of information technology and consultancy services including systems, hardware and software, communications and networking, hardware sizing and capacity planning, software management solutions, technology education services and business process outsourcing. The Company's full services portfolio consists of Application Development and Maintenance, Business Intelligence, Enterprise Solutions, Assurance, Engineering and Industrial Services, IT Infrastructure services, Business Process Outsourcing, Consulting and Asset Leveraged solutions.

As of March 2012, Tata Sons owned 73.75 percent of the Company's equity share capital and has the ability to control its operating and financial policies. The Company's registered office is in Mumbai and it has 58 subsidiaries in 20 countries.

2) Significant accounting policies

a) Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended], the other relevant provisions of the Companies Act, 1956 and the Guidelines issued by the Securities and Exchange Board of India(SEBI).

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) 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/loss of the associate company has been adjusted 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.

iii) The excess of cost to the Group of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

iv) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Group in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments.

v) On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

c) Use of estimates

The preparation of financial statements requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Example of such estimates include provision 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.

d) Fixed Assets

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

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

e) Depreciation / Amortisation

Depreciation / amortisation 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:

Type of asset	Method	Period/Rate
Leasehold Land and Buildings	Straight-Line	Lease period
Freehold Buildings	Written down value	5%
	Straight-Line	1.63% - 2.50%
Factory Buildings	Straight-Line	10%
Leasehold Improvements	Straight-Line	Lease period
Plant and Machinery	Straight-Line	16.67-33.33%
Computer Equipment	Straight-Line	16% - 50%
Vehicles	Written down value	25.89% - 29.89%
	Straight-Line	19.80% - 33.33%
Office Equipment	Written down value	13.91%
	Straight-Line	10% - 20%
Electrical Installations	Written down value	13.91%
	Straight-Line	18% - 20%
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 - 60 months
Software Licenses	Straight-Line	License Period
	Straight-Line	20% - 50%
Rights under Licensing Agreement	Straight-Line	License Period

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 its capacity as 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 statement of profit and loss on a straight-line basis.

g) Impairment

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

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

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.

h) Investments

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

i) Employee benefits

i) Post-employment benefit plans

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

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss 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) Other 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.

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.

Revenues from sale of software licenses are recognised upon delivery where there is no customisation required. In case of customisation 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 taking into account the amount outstanding and the rate applicable.

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 overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

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

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

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

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

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

l) 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 and the exchange gain or loss are recognized in the statement of profit and loss. 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 statement of profit and loss 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 statement of profit and loss.

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.

m) Derivative instruments and hedge accounting

The Group uses foreign currency forward contracts and currency options to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The Company designates these hedging instruments as cash flow hedges.

The use of hedging instruments is governed by the policies of the Company and its subsidiaries which are approved by its respective Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company and its subsidiaries.

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 statement of profit and loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in statement of profit and loss 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 statement of profit and loss 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 Group are carried at the lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

o) Government Grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached 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.

p) 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.

q) 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.

3) SHARE CAPITAL

The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares and redeemable cumulative preference shares having a par value of ₹ 1/- each as follows:

(₹ crores)

	As at March 31, 2012	As at March 31, 2011
(a) Authorised		
(i) 225,00,00,000 equity shares of ₹ 1 each (March 31, 2011 : 225,00,00,000 equity shares of ₹ 1 each)	225.00	225.00
(ii) 100,00,00,000 redeemable preference shares of ₹ 1 each (March 31, 2011 : 100,00,00,000 redeemable preference shares of ₹ 1 each)	100.00	100.00
	325.00	325.00
(b) Issued, Subscribed and Fully Paid up		
(i) 195,72,20,996 equity shares of ₹ 1 each (March 31, 2011 : 195,72,20,996 equity shares of ₹ 1 each)	195.72	195.72
(ii) 100,00,00,000 redeemable preference shares of ₹ 1 each (March 31, 2011 : 100,00,00,000 redeemable preference shares of ₹ 1 each)	100.00	100.00
	295.72	295.72

a) Reconciliation of number of shares

	As at March 31, 2012		**As at March 31, 2011**	
	Number of shares	**Amount** (₹ crores)	**Number of shares**	**Amount** (₹ crores)
Equity Shares				
Opening Balance	195,72,20,996	195.72	195,72,20,996	195.72
Changes during the year	-	-	-	-
Closing Balance	195,72,20,996	195.72	195,72,20,996	195.72
Preference Shares				
Opening Balance	100,00,00,000	100.00	100,00,00,000	100.00
Changes during the year	-	-	-	-
Closing Balance	100,00,00,000	100.00	100,00,00,000	100.00

b) Rights, preferences and restrictions attached to shares

Equity Shares

The Company has one class of equity shares having a par value of ₹ 1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Shares

Preference 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.

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2012	As at March 31, 2011
Equity Shares		
Tata Sons Limited, the Holding Company	144,34,51,698	144,34,04,398
	(73.75%)	(73.75%)
Preference shares		
Tata Sons Limited, the Holding Company	100,00,00,000	100,00,00,000
	(100.00%)	(100.00%)

d) Shares allotted as fully paid up by way of bonus shares (during 5 years preceding March 31, 2012)

97,86,10,498 equity shares allotted as fully paid up bonus shares by utilization of Securities Premium Account on June 18, 2009.

4) RESERVE AND SURPLUS

Reserves and surplus consist of the following:

		(₹ crores)
	As at March 31, 2012	As at March 31, 2011
(a) Capital Reserve (on consolidation)	24.50	24.50
(b) Capital Redemption Reserve	0.40	0.40
(c) Securities Premium Account	1918.47	1918.47
(d) General Reserve		
(i) Opening balance	3367.17	2539.59
(ii) Transferred from statement of profit and loss	1166.10	827.58
	4533.27	3367.17
(e) Foreign currency translation reserve		
(i) Opening balance	200.77	108.75
(ii) Additions during the year (net)	578.65	92.02
	779.42	200.77
(f) Surplus in statement of profit and loss		
(i) Opening balance	18635.05	13604.84
Add : Profit for the year	10413.49	9068.04
	29048.54	22672.88
Less : Appropriations		
(i) Interim dividends on equity shares	1761.49	1174.32
(ii) Proposed final dividend on equity shares	3131.55	1565.78
(iii) Dividend on redeemable preference shares	22.00	11.00
(iv) Tax on dividend	806.86	459.15
(v) General Reserve	1166.10	827.58
	22160.54	18635.05
(g) Hedging reserve account (Refer note 40)		
(i) Opening balance	62.73	(6.07)
(ii) (Deductions) / Additions during the year (net)	(195.82)	68.80
	(133.09)	62.73
	29283.51	24209.09

The Board of Directors at its meeting held on April 23, 2012 has recommended a final dividend of ₹ 16 per equity share including ₹ 8 per equity share a special dividend.

5) LONG-TERM BORROWINGS

Long-term borrowings consist of the following:

(₹ crores)

	As at March 31, 2012	As at March 31, 2011
(a) Secured Loans		
Long term maturities of finance lease obligation	112.61	33.70
(b) Unsecured Loans		
Other loans and advances	2.76	4.00
	115.37	37.70

Obligations under finance lease are secured against fixed assets obtained under finance lease arrangements.

6) DEFERRED TAX BALANCES

Major components of deferred tax balances consist of the following:

(₹ crores)

	As at March 31, 2012	As at March 31, 2011
(a) Deferred tax liabilities (net)		
(i) Foreign branch profit tax	105.42	60.15
(ii) Depreciation and amortisation	10.38	1.38
(iii) Employee benefits	6.49	-
(iv) Others	51.16	47.96
	173.45	109.49
(b) Deferred tax assets (net)		
(i) Depreciation and amortisation	(33.01)	(22.45)
(ii) Employee benefits	149.16	70.40
(iii) Provision for doubtful debts	56.25	49.34
(iv) Others	83.64	62.89
	256.04	160.18

7) OTHER LONG TERM LIABILITIES

Other long term liabilities consist of the following:

(₹ crores)

	As at March 31, 2012	As at March 31, 2011
(a) Trade payables	10.63	-
(b) Other liabilities	274.38	185.61
	285.01	185.61
Other liabilities pertains to :		
(i) Fair values of foreign exchange forward and currency option contracts secured against trade receivables	52.51	42.94
(ii) Capital Creditors	31.63	24.87
(iii) Others	190.24	117.80

8) LONG-TERM PROVISIONS

Long-term provisions consist of the following:

(₹ crores)

	As at March 31, 2012	As at March 31, 2011
Provision for employee benefits	217.65	139.23
	217.65	139.23

Provision for employee benefits includes provision for gratuity and other retirement benefits.

9) SHORT-TERM BORROWINGS

Short-term borrowings consist of the following:

(₹ crores)

	As at March 31, 2012	As at March 31, 2011
(a) Secured Loans		
Loans repayable on demand		
- From banks	-	0.46
(b) Unsecured Loans		
Loans repayable on demand		
- From banks	0.89	31.11
	0.89	31.57

Secured loans from banks are secured against trade receivables.

10) OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

		(₹ crores)	
		As at March 31, 2012	As at March 31, 2011
(a)	Current maturities of long-term debt	1.25	1.25
(b)	Current maturities of finance lease obligations	9.05	4.28
(c)	Interest accrued but not due on borrowings	0.05	0.19
(d)	Income received in advance	823.01	771.94
(e)	Unpaid dividends	9.40	8.41
(f)	Equity share application monies refundable	-	0.03
(g)	Advance received from customers	105.69	37.36
(h)	Other payables	1473.75	1099.74
		2422.20	1923.20

	Other payables includes :		
(i)	Fair values of foreign exchange forward and currency option contracts secured against trade receivables	240.38	14.77
(ii)	Statutory Liabilities	612.07	499.57
(iii)	Capital creditors	167.41	163.37

Obligations under finance lease are secured against fixed assets obtained under finance lease arrangements.

11) SHORT-TERM PROVISIONS

Short-term provisions consist of the following:

		(₹ crores)	
		As at March 31, 2012	As at March 31, 2011
(a)	Provision for employee benefits	641.45	527.35
(b)	Others		
	(i) Proposed final dividend on equity shares	3131.55	1565.78
	(ii) Proposed dividend on redeemable preference shares	22.00	11.00
	(iii) Interim Dividend	-	-
	(iv) Tax on dividend	524.07	266.74
	(v) Current income taxes (net)	472.07	339.53
	(vi) Other provisions	2.91	8.53
		4794.05	2718.93

12) FIXED ASSETS

Fixed assets consist of the following: (₹ crores)

Description	Gross Block as at April 1, 2011	Additions	Deletions/ Adjustment	Translation exchange difference	Gross Block as at March 31, 2012	Accumulated Depreciation / Amortisation as at April 1, 2011	Depreciation/ Amortisation for the year	Deletions/ Adjustment	Translation exchange difference	Accumulated Depreciation / Amortisation as at March 31, 2012	Net book value as at March 31, 2012	Net book value as at March 31, 2011
(a) TANGIBLE FIXED ASSETS												
FREEHOLD LAND	329.55	-	-	1.93	331.48	-	-	-	-	-	331.48	329.55
LEASEHOLD LAND	97.72	1.98	-	-	99.70	(11.55)	(1.74)	-	-	(13.29)	86.41	86.17
FREEHOLD BUILDINGS	1721.38	438.40	-	6.26	2166.04	(290.79)	(77.49)	0.01	(0.57)	(368.84)	1797.20	1430.59
FACTORY BUILDINGS	1.51	1.26	-	-	2.77	(0.83)	(0.20)	-	-	(1.03)	1.74	0.68
LEASEHOLD BUILDINGS	91.08	(0.10)	(75.82)	0.94	16.10	(41.50)	(2.23)	33.26	(0.43)	(10.90)	5.20	49.58
LEASEHOLD IMPROVEMENTS	610.50	229.79	61.74	13.97	916.00	(304.02)	(96.74)	(19.28)	(4.90)	(424.94)	491.06	306.48
PLANT AND MACHINERY	32.24	0.12	(0.37)	2.88	34.87	(27.37)	(0.05)	0.37	(2.22)	(29.27)	5.60	4.87
COMPUTER EQUIPMENT	2440.95	543.30	(108.57)	27.82	2903.50	(1592.64)	(422.50)	92.17	(14.66)	(1937.63)	965.87	848.31
VEHICLES	28.06	1.80	(3.56)	(0.11)	26.19	(15.64)	(3.80)	2.71	0.12	(16.61)	9.58	12.42
OFFICE EQUIPMENT	777.19	248.56	16.38	7.11	1049.24	(337.51)	(98.74)	(0.83)	(3.48)	(440.56)	608.68	439.68
ELECTRICAL INSTALLATIONS	584.53	133.85	(2.42)	5.57	721.53	(263.82)	(65.83)	2.02	(2.79)	(330.42)	391.11	320.71
FURNITURE AND FIXTURES	484.04	124.93	(38.25)	5.81	576.53	(377.75)	(91.57)	20.25	(0.66)	(449.73)	126.80	106.29
TOTAL	7198.75	1723.89	(150.87)	72.18	8843.95	(3263.42)	(860.89)	130.68	(29.59)	(4023.22)	4820.73	3935.33
Previous year	5928.50	1418.78	(171.31)	22.78	7198.75	(2675.11)	(686.21)	112.30	(14.40)	(3263.42)	3935.33	
(b) INTANGIBLE ASSETS												
GOODWILL ON ACQUISITION	235.56	-	-	31.71	267.27	(98.54)	(20.99)	-	(14.55)	(134.08)	133.19	137.02
ACQUIRED CONTRACT RIGHTS	181.51	-	-	24.43	205.94	(75.96)	(16.17)	-	(11.21)	(103.34)	102.60	105.55
INTELLECTUAL PROPERTY / DISTRIBUTION RIGHTS	12.92	-	-	0.01	12.93	(11.06)	(0.38)	-	-	(11.44)	1.49	1.86
SOFTWARE LICENSES	104.50	11.97	(63.93)	6.20	58.74	(94.00)	(12.95)	64.06	(5.53)	(48.42)	10.32	10.50
RIGHTS UNDER LICENSING AGREEMENT	59.00	-	-	-	59.00	(2.17)	(6.56)	-	-	(8.73)	50.27	56.83
TOTAL	593.49	11.97	(63.93)	62.35	603.88	(281.73)	(57.05)	64.06	(31.29)	(306.01)	297.87	311.76
Previous year	491.01	75.01	3.33	24.14	593.49	(222.36)	(49.05)	(1.35)	(8.97)	(281.73)	311.76	
(c) CAPITAL WORK- IN-PROGRESS											1446.37	1193.89
Grand Total	7792.24	1735.86	(214.80)	134.53	9447.83	(3545.15)	(917.94)	194.74	(60.88)	(4329.23)	6564.97	5440.98

(i) Freehold buildings include ₹ 2.67 crores (March 31, 2011: ₹ 2.67 crores) being value of investment in shares of Co-operative Housing Societies and Limited Companies.

(ii) Legal formalities relating to conveyance of freehold building having net book value ₹ 0.23 crore (March 31, 2011: ₹ 0.23 crore) are pending completion.

(iii) Net book value of computer equipment of ₹20.89 crores (March 31, 2011 ₹1.82 crores), furniture and fixtures of ₹ Nil crores (March 31, 2011 ₹3.00 crores) and lease hold improvements of ₹ 92.57 crores (March 31, 2011: ₹ 30.39 crores) is under finance lease.

13) NON-CURRENT INVESTEMNTS

Non-current investments consist of the following:

(₹ crores)

		As at March 31, 2012	As at March 31, 2011
(a)	**TRADE INVESTMENTS**		
	Fully Paid Equity Shares (Unquoted)		
	National Power Exchange Limited	1.40	1.40
	Philippine Dealing System Holdings Corporation	4.58	4.01
	Firstech Solutions Co. Limited	1.05	0.92
	Taj Air Limited	19.00	19.00
	Yodlee, Inc.	-	-
	ALMC HF (formerly Straumur - Burdaras Investment Bank hf.)	-	-
(b)	**OTHER INVESTMENTS**		
	Fully Paid Preference Shares (Unquoted)		
	8% cumulative redeemable preference shares of Tata AutoComp Systems Limited	5.00	5.00
	Others		
	Investment in Debentures and bonds (Unquoted)	523.12	1049.39
	Investment in Government securities (Unquoted)	24.67	-
		578.82	1079.72
	Less: Provision for diminution in value of investments	(1.17)	(1.04)
		577.65	1078.68
	Book value of unquoted investments (net of provision)	577.65	1078.68

Unquoted debentures include subscription to the privately placed unsecured, unlisted, redeemable, non-convertible debentures issued by Tata Sons Limited in January 2010 and its subsidiary, Panatone Finvest Limited in March 2010 for a consideration of ₹ 1000 crores and ₹ 200 crores, respectively. The debentures issued by Tata Sons Limited would be redeemable at par in three equal installments at the end of second, third and fourth year, respectively from the date of allotment. The first installment was received on January 21, 2012. The debentures issued by Panatone Finvest Limited would be redeemed at the end of the third year. The amount receivable on redemption within a period of one year from the date of balance sheet is classified under Current investment and balance as Non current investment. The non - convertible debentures issued by Tata Sons Limited and its subsidiary, Panatone Finvest Limited carry an effective interest rate of 8.50% and 8.75%, respectively.

14) LONG-TERM LOANS AND ADVANCES

Long-term loans and advances consist of the following:

		(₹ crores)
	As at March 31, 2012	As at March 31, 2011
(a) Secured, Considered good		
Loans and advances to employees	0.27	0.37
(b) Unsecured, Considered good		
(i) Capital advances	346.09	229.49
(ii) Security deposits	481.01	461.61
(iii) Loans and advances to employees	9.43	11.83
(iv) Loans and advances to related parties	48.36	47.97
(v) Advance tax (including refunds receivable) (net)	1470.06	918.77
(vi) MAT Credit entitlement	1465.83	1010.77
(vii) Other loans and advances	696.58	272.63
(c) Considered doubtful		
Other loans and advances	0.45	0.02
Less : Provision for doubtful loans and advances	(0.45)	(0.02)
	4517.63	2953.44

15) OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

		(₹ crores)
	As at March 31, 2012	As at March 31, 2011
(a) Future finance lease receivables	0.96	2.34
Less: Unearned finance income	(0.92)	(0.17)
	0.04	2.17
(b) Interest receivable	131.96	99.94
(c) Other non current assets	2527.65	2677.24
	2659.65	2779.35
Other non current assets includes long term bank deposits	2513.89	2677.24

16) CURRENT INVESTMENTS

Current investments consist of the following:

(₹ crores)

	As at March 31, 2012	As at March 31, 2011
(a) Investment in Mutual Funds (Unquoted)	231.89	343.24
(b) Investment in Bonds (Quoted)	7.46	7.42
(c) Investment in Debentures (Unquoted)	533.33	333.33
	772.68	683.99

(i) Market value of quoted investments	8.18	7.74
(ii) Book value of quoted investments	7.46	7.42
(iii) Book value of unquoted investments	765.22	676.57

17) INVENTORIES

Inventories consist of the following:

(₹ crores)

	As at March 31, 2012	As at March 31, 2011
(a) Raw Materials, sub-assemblies and components	13.49	4.86
(b) Finished goods and Work-in-progress	1.45	13.07
(c) Stores and spares	2.53	4.60
(d) Goods-in-transit	0.30	0.29
	17.77	22.82

Inventories are carried at the lower of cost and net realisable value.

18) UNBILLED REVENUE

Unbilled revenue as at March 31, 2012, amounting to ₹ 2247.76 crores (March 31, 2011 : ₹ 1348.85 crores) primarily comprises of the revenue recognised in relation to efforts incurred on turnkey contracts priced on a fixed time, fixed price basis.

19) TRADE RECEIVABLES (Unsecured)

Trade receivables consist of the following:

(₹ crores)

	As at March 31, 2012	As at March 31, 2011
(a) Over six months from the date they were due for payment		
(i) Considered good	1058.64	432.18
(ii) Considered doubtful	193.54	224.16
(b) Others		
(i) Considered good	10461.71	7762.79
(ii) Considered doubtful	-	9.53
	11713.89	8428.66
Less: Provision for doubtful receivables	(193.54)	(233.69)
	11520.35	8194.97

20) CASH AND BANK BALANCES

Cash and bank balances consist of the following:

(₹ crores)

	As at March 31, 2012	As at March 31, 2011
(a) Cash and cash equivalents		
(i) Balances with banks		
In current accounts	1136.08	672.48
In cash credit accounts	14.27	26.32
In deposit accounts with original maturity less than 3 months	794.98	785.62
(ii) Cheques on hand	17.14	54.33
(iii) Cash on hand	4.53	2.40
(iv) Remittances in transit	16.49	7.44
	1983.49	1548.59
(b) Other Bank balances		
(i) Earmarked balances with banks	15.77	26.12
(ii) Short term bank deposits	4004.21	3126.14
	6003.47	4700.85

Balances with banks in current accounts do not include fourteen bank accounts having a balance of ₹ Nil (March 31, 2011: ₹ Nil) operated by the Company on behalf of a third party.

21) SHORT-TERM LOANS AND ADVANCES

Short -term loans and advances consist of the following:

		As at March 31, 2012	As at March 31, 2011
			(₹ crores)
(a)	Secured, considered good		
	Loans and advances to employees	0.36	0.39
(b)	Unsecured, Considered good		
	(i) Loans and advances to employees	170.89	187.10
	(ii) Loans and advances to related parties	152.43	154.40
	(iii) Advance tax (including refunds receivable) (net)	-	225.92
	(iv) MAT Credit Entitlement	10.29	20.94
	(v) Other loans and advances	1921.22	1377.89
(c)	Doubtful		
	(i) Loans and advances to employees	33.81	27.54
	(ii) Other loans and advances	12.21	10.96
	Less : Provision for doubtful loans and advances	(46.02)	(38.50)
		2255.19	1966.64

22) OTHER CURRENT ASSETS

Other current assets consist of the following:

		As at March 31, 2012	As at March 31, 2011
			(₹ crores)
(a)	Interest receivable	430.48	116.59
(b)	Future finance lease receivables	1.38	2.09
	Less: Unearned finance income	(1.24)	(0.39)
		0.14	1.70
(c)	Other Current Assets	27.25	-
		457.87	118.29

23) REVENUE FROM OPERATIONS

Revenue from operations consist of the following:

(₹ crores)

		For the year ended March 31, 2012	For the year ended March 31, 2011
(a)	Information technology and consultancy services	47436.63	36046.13
(b)	Sale of equipment and software licences	1457.45	1278.65
	Less : Excise Duty	(0.25)	(0.27)
		48893.83	37324.51

24) OTHER INCOME (Net)

Other Income (net) consist of the following:

(₹ crores)

		For the year ended March 31, 2012	For the year ended March 31, 2011
(a)	Interest income	765.22	497.23
(b)	Dividend income	6.41	16.04
(c)	Profit on redemption / sale of mutual funds and other current investments (net)	31.76	81.85
(d)	Rent	16.94	4.54
(e)	Loss on sale of of fixed assets (net)	(0.35)	(1.82)
(f)	Exchange (loss) (net)	(426.02)	(36.23)
(g)	Miscellaneous income	34.21	42.39
		428.17	604.00

(i)	Dividend income pertains to:		
	Dividend from mutual funds / investments	6.01	15.27
	Dividends from other long-term investments	0.40	0.77
(ii)	Exchange (loss) (net) includes:		
	Loss on foreign exchange forward contracts and currency option contracts which have been designated as Cash Flow Hedges (Refer note 40)	(788.95)	(24.50)

25) EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses consist of the following:

(₹ crores)

	For the year ended March 31, 2012	For the year ended March 31, 2011
(a) Salaries and incentives	16351.26	12154.66
(b) Contributions to -		
(i) Provident fund	412.72	320.01
(ii) Superannuation scheme	120.81	99.82
(iii) Gratuity fund contributions	108.63	94.93
(iv) Social security and other benefit plans for overseas employees	421.43	261.33
(c) Staff welfare expenses	1157.03	919.79
	18571.88	13850.54

26) OPERATION AND OTHER EXPENSES

Operation and other expenses consist of the following:

(₹ crores)

	For the year ended March 31, 2012	For the year ended March 31, 2011
(a) Overseas business expenses	6800.54	5497.67
(b) Services rendered by business associates and others	2391.30	1743.65
(c) Software, hardware and material costs	1538.71	1100.99
(d) Cost of software licenses	683.11	524.10
(e) Communication expenses	650.20	549.39
(f) Travelling and conveyance expenses	640.75	473.73
(g) Rent	968.22	734.77
(h) Legal and professional fees	346.61	222.43
(i) Repairs and maintenance	325.66	256.69
(j) Electricity expenses	366.32	302.08
(k) Bad debts and advances written off	43.14	25.35
(l) Write back of provision for doubtful debts (net)	(25.69)	(102.30)
(m) Provision for doubtful advances	7.42	4.05
(n) Recruitment and training expenses	223.18	210.68
(o) Diminution in value of long-term investments	-	1.08
(p) Commission and brokerage	40.33	20.37
(q) Printing and stationery	50.59	45.87
(r) Insurance	32.76	30.98
(s) Rates and taxes	108.24	79.98
(t) Entertainment	34.11	25.14
(u) Impairment of goodwill (Refer note 43)	21.18	0.71
(v) Other expenses	639.96	548.20
	15886.64	12295.61
(i) Overseas business expenses includes:		
Travel expenses	571.29	450.52
Employee allowances	6132.11	4955.15
(ii) Repairs and maintenance includes:		
Buildings	161.57	126.12
Office and computer equipment	159.58	118.10

27) FINANCE COST

Finance costs consist of the following:

(₹ crores)

	For the year ended March 31, 2012	For the year ended March 31, 2011
Interest expense	22.23	26.48
	22.23	26.48

28) Current tax is net of the write back of provisions (net) and refunds of ₹ 6.70 crores for the year ended March 31, 2012 *(*March 31, 2011: Current tax is net of the effect of additional provision (net) of ₹ 132.76 crores) in domestic and certain overseas jurisdictions relating to earlier years.

29) (a) Particulars of subsidiaries and associates:

Name of the Company	Country of Incorporation	Percentage of voting power as at March 31, 2012	Percentage of voting power as at March 31, 2011
Subsidiaries (held directly)			
APOnline 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	100.00	76.00
MP Online Limited	India	89.00	89.00
Tata Consultancy Services 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
TCS FNS Pty Limited	Australia	100.00	100.00
TCS Iberoamerica SA	Uruguay	100.00	100.00
WTI Advanced Technology Limited	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	India	96.26	96.26
MahaOnline Limited (w.e.f. 28.07.2010)	India	74.00	74.00
Retail FullServe Limited (w.e.f. 08.10.2010) (formerly SUPERVALU Services India Private Limited)	India	100.00	100.00
TCS Qatar SPC (w.e.f. 20.12.2011)	Qatar	100.00	-
Subsidiaries (held indirectly)			
CMC Americas Inc.	USA	100.00	100.00
TCS Financial Solution Beijing Co. Limited (formerly 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	74.63	74.63
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
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
TCS Inversiones Chile Limitada	Chile	99.99	99.99
Tata Consultancy Services Chile S.A.	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
PT Financial Network Services	Indonesia	100.00	100.00
PT Tata Consultancy Services Indonesia	Indonesia	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	75.00

Name of the Company	Country of Incorporation	Percentage of voting power as at March 31, 2012	Percentage of voting power as at March 31, 2011
Tata Consultancy Services (Thailand) Limited	Thailand	100.00	100.00
Tata Consultancy Services (Philippines) Inc.	Philippines	100.00	100.00
TCS e-Serve International Limited	India	100.00	100.00
TCS e-Serve America, Inc.	USA	100.00	100.00
TCS Uruguay S. A.	Uruguay	100.00	100.00
MGDC S.C.	Uruguay	100.00	100.00
Diligenta 2 Limited (w.e.f. 31.08.2010) (formerly Unisys Insurance Services Limited)	UK	100.00	100.00
MS CJV Investments Corporation (w.e.f. 04.10.2010)	USA	100.00	100.00
CMC eBiz Inc. (w.e.f. 27.01.2011)	USA	100.00	100.00
Nippon TCS Solution Centre limited (w.e.f. 03.01.2012)	Japan	60.00	-
Tata Consultancy Services Osterreich GmbH (w.e.f. 09.03.2012)	Austria	100.00	-
Tata Consultancy Services Danmark ApS (w.e.f. 26.03.2012)	Denmark	100.00	-
Associate			
National Power Exchange Limited (Ceased to be an associate w.e.f. 04.09.2010)	India	19.04	19.04

(b) The contribution of the subsidiary formed during the year is as under:

₹ crores

Name of Subsidiary	Revenue (post incorporation)	Net Profit/(Loss) (post incorporation)	Net Assets
TCS Qatar SPC	47.98	2.17	4.97
Nippon TCS Solution Centre limited	-	(0.59)	21.13
Tata Consultancy Services Osterreich GmbH	-	(0.05)	0.07
Tata Consultancy Services Danmark ApS	-	(0.08)	36.45

30) 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 ₹ 228.00 crores (GBP 30.24 million) in September 2011. Thereby Diligenta Limited became a wholly owned subsidiary of the Company.

b) Tata Consultancy Services Morocco SARL AU, a wholly owned subsidiary, is in the process of being voluntarily liquidated.

c) On December 20, 2011, the Company has subscribed to 100% equity share capital of Tata Consultancy Services Qatar SPC.

d) On January 24, 2012, the Company through its wholly owned subsidiary, TCS Japan subscribed to 60 percent share capital of Nippon TCS Solution Centre Limited.

e) On March 9, 2012, the Company through its wholly owned subsidiary, Tata Consultancy Services Netherlands BV subscribed to 100 percent share capital of Tata Consultancy Services Osterreich GmbH.

f) On March 26, 2012, the Company through its wholly owned subsidiary, Tata Consultancy Services Netherlands BV subscribed to 100 percent share capital of Tata Consultancy Services Danmark ApS.

31) The Company has given undertakings to the Government of Maharashtra not to divest its shareholding in MahaOnline Limited except to an affiliate.

32) Employee retirement benefits

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 contributions as specified under the law are paid to the provident fund set up as a trust by the company. The company is generally liable for annual contribution and any shortfall in the fund assets based on the government specified minimum rate of return and recognizes such contribution and shortfall if any as an expense in the year it is incurred.

The Group recognised ₹ 412.72 crores (March 31, 2011: ₹ 320.01 crores) for provident fund contributions and ₹ 120.81 crores (March 31, 2011: ₹ 99.82 crores) for superannuation contributions in the statement of profit and loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

The Group has contributed ₹ 120.69 crores (March 31, 2011: ₹ 69.09 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:

(₹ Crores)

Funded retirement benefits	Indian as at March 31,2012	Foreign as at March 31,2012	Consolidated as at March 31,2012
i) Change in benefit obligations:			
Project benefit obligation, beginning of the year	**602.65**	**222.22**	**824.87**
	497.21	184.10	681.31
Service cost	**101.63**	**24.35**	**125.98**
	90.95	18.33	109.28
Interest cost	**54.68**	**10.12**	**64.80**
	40.98	7.78	48.76
Acquisitions	**-**	**-**	**-**
	0.72	-	0.72
Actuarial (gain)/loss	**1.76**	**(2.35)**	**(0.59)**
	5.56	(5.49)	0.07
Plan Participants' contributions	**-**	**6.74**	**6.74**
	-	6.00	6.00
Exchange loss/(gain)	**-**	**32.51**	**32.51**
	-	19.86	19.86
Past service cost	-	-	-
	4.13	0.37	4.50
Benefits paid	**(36.05)**	**(19.92)**	**(55.97)**
	(36.90)	(8.72)	(45.62)
Projected benefit obligation, end of the year	**724.67**	**273.67**	**998.34**
	602.65	222.23	824.88

(₹ Crores)

Funded retirement benefits	Indian as at March 31,2012	Foreign as at March 31,2012	Consolidated as at March 31,2012
ii) Change in plan assets:			
Fair value of plan assets, beginning of the year	**518.91**	**213.65**	**732.56**
	436.83	165.69	602.52
Expected return on plan assets	**43.11**	**10.67**	**53.78**
	37.60	8.65	46.25
Plan Participants' contributions	**-**	**6.74**	**6.74**
	-	6.00	6.00
Employers' contributions	**36.64**	**21.03**	**57.67**
	72.11	20.38	92.49
Exchange gain / (loss)	**-**	**31.76**	**31.76**
	-	17.67	17.67
Benefits paid	**(36.04)**	**(18.95)**	**(54.99)**
	(36.90)	(8.72)	(45.62)
Actuarial gain	**6.61**	**4.39**	**11.00**
	9.27	3.99	13.26
Fair value of plan assets, end of the year	**569.23**	**269.29**	**838.52**
	518.91	213.66	732.57
Excess of (obligation over plan assets)	**(155.44)**	**(4.38)**	**(159.82)**
	(83.74)	(8.57)	(92.31)
iii) Accrued liability	**(155.44)**	**(4.38)**	**(159.82)**
	(83.74)	(8.57)	(92.31)

(₹ Crores)

Funded retirement benefits	Indian March 31,2012	Foreign March 31,2012	Consolidated March 31,2012
iv) Net gratuity and other cost:			
Service cost	**101.63**	**24.35**	**125.98**
	90.95	18.33	109.28
Interest on Defined Benefit Obligation	**54.68**	**10.12**	**64.80**
	40.98	7.77	48.75
Expected return on plan assets	**(43.11)**	**(10.67)**	**(53.78)**
	(37.60)	(8.65)	(46.25)
Past service cost	**-**	**-**	**-**
	4.13	0.37	4.50
Net Actuarial (gains) recognised in the year	**(4.86)**	**(6.75)**	**(11.61)**
	(3.71)	(9.48)	(13.19)
Net gratuity and other cost	**108.34**	**17.05**	**125.39**
	94.75	8.34	103.09
Actual return on Plan Assets	**49.72**	**15.06**	**64.78**
	46.87	12.64	59.51

(₹ Crores)

	Indian as at March 31,2012	Foreign as at March 31,2012	Consolidated as at March 31,2012
v) Category of assets:			
Corporate Bonds	**-**	**119.68**	**119.68**
	-	92.15	92.15
Equity Shares	**-**	**52.56**	**52.56**
	-	42.09	42.09
Special Deposit Scheme	**-**	**-**	**-**
	-	-	-
Index linked gilt	**-**	**56.46**	**56.46**
	-	38.15	38.15
Insurer Managed Funds	**569.15**	**16.65**	**585.80**
	517.58	12.95	530.53
Cash and Bank Balances	**-**	**1.27**	**1.27**
	-	1.07	1.07
Others	**0.08**	**22.67**	**22.75**
	1.33	27.25	28.58
Total	**569.23**	**269.29**	**838.52**
	518.91	213.66	732.57

	Indian	Foreign
vi) Assumptions used in accounting for the gratuity plan		
Discount rate	**8.25%-8.50%**	**2.75% -7.00%**
	8.00%	3.00% - 5.50%
Salary escalation rate	**4.00% -9.00%**	**1.50 % - 3.60%**
	4.00% -12.00%	1.50% - 3.60%
Expected rate of return on plan assets	**8.00%-9.00%**	**3.50% -5.45%**
	8.00%	4.00% - 5.45%

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 and its subsidiaries policy for plan asset management.

(₹ crores)

Particulars	Domestic				
	2012	2011	2010	2009	2008
Experience adjustment					
On plan liabilities	**44.05**	31.05	4.55	(19.01)	(27.75)
On plan assets	**6.61**	9.27	3.47	5.08	3.96
Present value of benefit obligation	**724.67**	602.65	497.21	425.38	332.21
Fair value of plan assets	**569.23**	518.91	436.83	359.63	266.56
Excess of (obligation over plan assets)	**(155.44)**	(83.74)	(60.38)	(65.75)	(65.65)

Particulars	Foreign				
	2012	2011	2010	2009	2008
Experience adjustment					
On plan liabilities	**(0.38)**	(3.74)	(10.86)	4.46	(0.31)
On plan assets	**4.16**	0.33	(12.02)	(6.17)	(0.25)
Present value of benefit obligation	**273.67**	222.23	172.80	159.71	119.21
Fair value of plan assets	**269.29**	213.66	155.31	137.62	124.31
Excess of (obligation over plan assets) / plan assets over obligation	**(4.38)**	(8.57)	(17.49)	(22.09)	5.10

The expected benefits are based on the same assumptions used to measure Group's gratuity obligations as at March 31, 2012. Group is expected to contribute ₹ 92.41 crores to gratuity funds for the year ended March 31, 2013, comprising domestic component of ₹ 71.24 crores and foreign component of ₹ 21.17 crores.

33) Segment Reporting

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

Business segments are primarily financial services comprising customers 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.

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

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

Geographical revenues are allocated based on the location of the customer. Geographic segments of the Group are Americas (including Canada and South American countries), Europe, India and Others.

Year ended March 31, 2012 (₹ crores)

Particulars	Business Segments					
	Banking, Financial Services and Insurance	**Manufacturing**	**Retail and Consumer Packaged Goods**	**Telecom, Media and Entertainment**	**Others**	**Total**
Revenue	**21062.22**	**3800.54**	**5954.47**	**6204.69**	**11871.91**	**48893.83**
	16526.60	*2751.76*	*4105.05*	*5292.45*	*8648.65*	*37324.51*
Segment result	**6493.07**	**985.89**	**1742.14**	**1889.57**	**3202.81**	**14313.48**
	5170.84	*704.30*	*1071.68*	*1843.78*	*2273.49*	*11064.09*
Unallocable expenses (net)						**818.34**
						647.47
Operating income						**13495.14**
						10416.62
Other income (net)						**428.17**
						604.00
Profit before tax						**13923.31**
						11020.62
Tax expense						**3399.86**
						1830.83
Profit before Minority Interest and share of loss of associate						**10523.45**
						9189.79
Minority Interest						**109.96**
						121.45
Share of loss of associate						**-**
						0.30
Net profit for the year						**10413.49**
						9068.04

As at March 31, 2012 (₹ crores)

Particulars	Business Segments					
	Banking, Financial Services and Insurance	**Manufacturing**	**Retail and Consumer Packaged Goods**	**Telecom, Media and Entertainment**	**Others**	**Total**
Segment Assets	**9518.98**	**1108.35**	**1472.26**	**2064.38**	**5897.81**	**20061.78**
	7449.23	*768.37*	*1074.60*	*1890.32*	*3805.07*	*14987.59*
Unallocable assets						**21332.71**
						17693.45
Total Assets						**41394.49**
						32681.04
Segment Liabilities	**948.55**	**116.86**	**88.60**	**163.12**	**718.81**	**2035.94**
	751.88	*59.42*	*107.02*	*210.31*	*628.31*	*1756.94*
Unallocable Liabilities						**9220.55**
						5961.12
Total Liabilities						**11256.49**
						7718.06

Year ended March 31, 2012 (₹ crores)

Particulars	Business Segments					
	Banking, Financial Services and Insurance	**Manufacturing**	**Retail and Consumer Packaged Goods**	**Telecom, Media and Entertainment**	**Others**	**Total**
Other information :						
Capital Expenditure (allocable)	**59.43**	**-**	**0.87**	**-**	**109.49**	**169.79**
	40.14	*-*	*0.39*	*-*	*100.26*	*140.79*
Capital Expenditure (unallocable)						**1818.55**
						1749.25
Depreciation (allocable)	**95.27**	**-**	**8.71**	**-**	**21.37**	**125.35**
	99.15	*-*	*4.56*	*-*	*10.56*	*114.27*
Depreciation (unallocable)						**792.59**
						620.99
Other significant non cash expenses (allocable)	**16.50**	**(7.07)**	**2.20**	**(6.00)**	**(2.72)**	**2.91**
	11.57	*1.66*	*(0.89)*	*(119.50)*	*9.62*	*(97.54)*
Other significant non cash expenses (net) (unallocable)						**-**
						0.58

Figures in Italics represent data for the year ended / as at March 31, 2011.

34) Obligation towards operating lease

(₹ Crores)

Non-cancellable operating lease obligation	As at March 31, 2012	As at March 31, 2011
Not later than one year	547.08	488.46
Later than one year but not later than five years	1376.86	1395.99
Later than five years	898.92	1012.22
Total	2822.86	2896.67

Rental expenses of ₹ 475.70 crores (March 31, 2011: ₹ 432.04 crores) in respect of obligation under non-cancellable operating leases have been charged to the statement of profit and loss. Further, a sum of ₹ 492.52 crores (March 31, 2011: ₹ 302.73 crores) has been charged to the profit and loss account in respect of cancellable operating leases.

35) Finance Lease

a) Company as lessor

(₹ Crores)

Particulars	As at March 31, 2012	As at March 31, 2011
(i) Total gross investment for the year	**2.34**	**4.43**
Not later than one year	1.38	2.09
Later than one year but not later than five years	0.96	2.34
Later than five years	-	-
(ii) Present value of Minimum Lease Payments receivable	**0.18**	**3.87**
Not later than one year	0.14	1.70
Later than one year but not later than five years	0.04	2.17
Later than five years	-	-
(iii) Unearned Finance Income	**2.16**	**0.56**

b) Company as lessee

(₹ Crores)

Obligations towards finance leases	As at March 31, 2012	As at March 31, 2011
Assets acquired under finance lease		
i) Minimum Lease Payments:		
Not later than one year	23.66	10.13
Later than one year but not later than five years	106.27	38.90
Later than five years	80.40	10.92
Total	210.33	59.95
ii) Present Value of Minimum Lease Payments:		
Not later than one year	9.05	4.28
Later than one year but not later than five years	60.34	23.61
Later than five years	52.27	10.09
Total	121.66	37.98
iii) Finance charges	88.67	21.97

The finance lease arrangements are renewable at the option of the lessee.

36) Receivables under sub leases

Sub lease receivables	As at March 31, 2012	As at March 31, 2011
		(₹ Crores)
Not later than one year	12.39	1.30
Later than one year but not later than five years	45.83	0.90
Later than five years	8.56	-
Total	66.78	2.20

The total amount recognised in the statement of profit and loss for the year ended March 31, 2012 is ₹ 16.43 crores (March 31, 2011: ₹ 2.86 crores).

37) Contingent Liabilities

(₹ crores)

Particulars	As at March 31, 2012	As at March 31,2011
Claims against the Group not acknowledged as debt	113.16	82.83
Income Taxes (See note (a) below)	1714.41	842.04
Indirect Taxes	157.39	144.68
Guarantees given by the Group (See note (b) below)	681.02	873.42
Unexpired Letters of Credit	0.09	1.57
Other Contingencies	0.10	0.94

Notes:

a) TCS e-Serve Limited has a contingent liability of ₹ 330.07 crores (March 31, 2011: ₹ 236.41 crores) in respect of Income Tax matters in dispute. TCS e-Serve Limited has net advance taxes aggregating to ₹ 321.85 crores against disputed amounts for the various assessment years. The Company is entitled to an indemnification from the seller, of the above referred contingent claims on TCS e-Serve Limited, and would be required to refund to the seller, amounts equal to the monies received by TCS e-Serve Limited, on all such claims, as an adjustment to the purchase price consideration.

b) The Group has provided guarantees aggregating to ₹ 659.72 crores (GBP 81.00 million) (March 31, 2011: ₹ 814.69 crores) (GBP 99.10 million) to third parties on behalf of its subsidiary Diligenta Limited. The Group does not expect any outflow of resources in respect of the above.

c) 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.

38) Capital and other commitments

i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 1792.68 crores (March 31, 2011: ₹ 1208.27 crores).

ii) The Company has a purchase commitment towards India Innovation Fund for the uncalled amount of balance ₹ 80,963.86 per unit of 1000 units aggregating to ₹ 8.10 crores (March 31, 2011: ₹ 9.00 crores).

iii) The Company has a purchase commitment towards KOOH Sports Private Ltd. for the balance amount of ₹ 2.80 crores against 20 lakh shares of ₹ 15 per share.

39) Earnings per share

The following reflects the profit and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2012	For the year ended March 31, 2011
Net profit for the year	10413.49	9068.04
Less: Dividend on preference shares (including dividend tax)	25.57	12.78
Amount available for Equity shareholders	10387.92	9055.26
Weighted average number of shares	195,72,20,996	195,72,20,996
Earning per share basic and diluted (₹)	53.07	46.27
Face value per Equity share (₹)	1	1

40) Derivative Financial Instruments

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

The Group has following outstanding derivative instruments as at March 31, 2012:

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

	March 31, 2012			March 31, 2011		
Foreign Currency	No. of Contracts	Notional amount of Forward contracts (million)	Fair Value (₹ crores)	No. of Contracts	Notional amount of Forward contracts (million)	Fair Value (₹ crores)
U.S. Dollar	44	288.01	(98.19)	52	207.82	34.70
Sterling Pound	26	9.38	(5.70)	38	27.70	1.71
Australian Dollar	44	11.14	(7.40)	19	9.50	(2.27)

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

	March 31, 2012			March 31, 2011		
Foreign Currency	No. of Contracts	Notional amount of Currency Option contracts (million)	Fair Value (₹ crores)	No. of Contracts	Notional amount of Currency Option contracts (million)	Fair Value (₹ crores)
U.S.Dollar	81	2185.00	29.56	58	349.38	(16.79)
Sterling Pound	33	217.50	14.66	9	54.00	8.63
Euro	21	210.00	18.64	21	149.00	1.06
Australian dollar	6	30.00	3.34	-	-	-

Net loss on derivative instruments of ₹ 117.02 crores recognised in Hedging Reserve as of March 31, 2012, is expected to be reclassified to the statement of profit and loss by March 31, 2013.

The movement in Hedging Reserve during the year ended March 31, 2012, for derivatives designated as Cash Flow Hedges is as follows:

(₹ crores)

	Year ended March 31, 2012	Year ended March 31, 2011
Balance at the beginning of the year	62.73	(6.07)
Changes in the fair value of effective portion of discontinued/ matured cash flow hedges during the year	(802.80)	0.12
Losses / (gains) transferred to statement of profit and loss on occurrence of forecasted hedge transaction	755.62	(57.38)
Change in the fair value of effective portion of outstanding cash flow hedges	(154.80)	125.61
Amount transferred to minority interest during the year	6.16	0.45
Balance at the end of the year	(133.09)	62.73

In addition to the above Cash Flow Hedges, the Group has outstanding foreign exchange forward contracts and currency option contracts with notional amount aggregating ₹ 8506.37 crores (March 31, 2011: ₹ 4649.67 crores) whose fair value showed a loss of ₹ 95.43 crores as at March 31, 2012 (March 31, 2011 : gain of ₹ 29.44 crores).

Exchange loss of ₹ 213.44 crores (March 31, 2011 : exchange gain of ₹ 1.86. crores) on foreign exchange forward contracts and currency option contracts for the year ended March 31, 2012, have been recognised in the statement of profit and loss.

41) Increase in payables in respect of purchase of fixed assets amounting to ₹ 10.80 crores for the year ended March 31, 2012 (Increase in March 31, 2011: ₹ 52.83 crores) have been considered as non-cash transactions in the cash flow statement.

42) Research and development expenditure aggregating to ₹ 132.02 crores (March 31, 2011: ₹ 106.13 crores) was incurred during the year.

43) Operation and Other expenses include an impairment loss on goodwill on consolidation of ₹ 21.18 crores due to the deterioration of the financial position and financial performance of a subsidiary in the banking, financial services and insurance segment.

44) Trade payables include payable to Micro, medium and small enterprises ₹ 1.30 crores (March 31, 2011: ₹ 7.42 crores).

45) Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the Group financial statements.

46) These financial statements have been prepared in the format prescribed by the Revised Schedule VI to the Companies Act 1956. Previous period figures have been recast / restated to confirm to the classification of the current period.