

INDEX TO EXTRACTS FROM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	<u>Page</u>
Extracts from Unaudited Condensed Consolidated Financial Statements of TCS Limited in ₹ crores	
Unaudited Condensed Consolidated Statements of Financial Position as of December 31, 2014 and March 31, 2014	2
Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the three and nine month periods ended December 31, 2014 and 2013	3
Unaudited Condensed Consolidated Statements of Changes in Equity for the nine month periods ended December 31, 2013 and 2014	4
Unaudited Condensed Consolidated Statements of Cash Flows for the nine month periods ended December 31, 2014 and 2013	5

Tata Consultancy Services Limited
Unaudited Condensed Consolidated Statements of Financial Position
As of December 31, 2014 and March 31, 2014

	<u>As of</u> <u>December 31, 2014</u>	<u>As of</u> <u>March 31, 2014</u>
	<u>(In ₹ crores)</u>	
ASSETS:		
Current assets:		
Cash and cash equivalents	2,376.91	1,468.83
Bank deposits	10,361.20	12,975.39
Trade receivables	20,712.35	18,230.40
Investments	2,891.53	1,163.13
Unbilled revenue	4,175.18	4,005.61
Other current financial assets	4,703.00	3,427.30
Current income tax assets	102.49	33.83
Other current assets	1,957.81	1,656.83
Total current assets	47,280.47	42,961.32
Non-current assets:		
Bank deposits	400.09	1,477.25
Investments	238.78	2,298.57
Other non-current financial assets	980.98	1,747.48
Non-current income tax assets	3,385.50	3,068.75
Deferred income tax assets (net)	2,396.27	2,306.00
Property, plant and equipment	11,473.92	10,364.37
Intangible assets	132.53	177.16
Goodwill	3,883.82	3,979.68
Other non-current assets	774.40	531.95
Total non-current assets	23,666.29	25,951.21
TOTAL ASSETS	70,946.76	68,912.53
LIABILITIES AND EQUITY:		
Liabilities:		
Current liabilities:		
Trade and other payables	6,360.16	5,536.54
Borrowings	210.72	169.61
Other current financial liabilities	1,592.67	1,266.30
Unearned and deferred revenue	1,061.74	1,050.73
Employee benefit obligations	1,310.43	1,046.90
Other provisions	46.76	37.61
Current income tax liabilities	759.94	670.18
Other current liabilities	1,747.22	1,297.29
Total current liabilities	13,089.64	11,075.16
Non-current liabilities:		
Borrowings	126.43	127.26
Other non-current financial liabilities	672.52	437.99
Employee benefit obligations	163.51	274.91
Other provisions	104.54	110.68
Deferred income tax liabilities (net)	377.52	555.64
Other non-current liabilities	369.02	305.23
Total non-current liabilities	1,813.54	1,811.71
TOTAL LIABILITIES	14,903.18	12,886.87
Equity:		
Share capital	195.87	195.87
Share premium	1,920.29	1,920.29
Retained earnings	51,677.28	51,743.39
Accumulated other comprehensive income	1,380.00	1,475.91
Equity attributable to shareholders of TCS Limited	55,173.44	55,335.46
Non-controlling interests	870.14	690.20
TOTAL EQUITY	56,043.58	56,025.66
TOTAL LIABILITIES AND EQUITY	70,946.76	68,912.53

Tata Consultancy Services Limited
Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
For three and nine month periods ended December 31, 2014 and 2013

	Three month period ended December 31, 2014	Three month period ended December 31, 2013	Nine month period ended December 31, 2014	Nine month period ended December 31, 2013
(In ₹ crores, except shares and per share data)				
Revenue:				
Information technology and consultancy services	23,935.51	20,912.46	69,088.00	58,997.47
Sale of equipment and software licences	565.63	381.50	1,340.65	1,260.80
Total revenue	24,501.14	21,293.96	70,428.65	60,258.27
Cost of revenue:				
Cost of information technology and consultancy services	12,971.94	10,703.28	37,749.86	30,486.33
Cost of equipment and software licenses	543.99	322.37	1,249.83	1,114.13
Total cost of revenue	13,515.93	11,025.65	38,999.69	31,600.46
Gross profit	10,985.21	10,268.31	31,428.96	28,657.81
Operating expenses:				
Selling, general and administrative expenses	4,361.07	3,933.62	12,595.69	11,130.88
Operating profit	6,624.14	6,334.69	18,833.27	17,526.93
Other income:				
Finance and other income	357.32	323.54	1,298.46	968.46
Finance costs	(21.06)	(14.08)	(99.45)	(47.53)
Other gains / (losses), (net)	293.27	229.08	811.53	(30.86)
Other income (net)	629.53	538.54	2,010.54	890.07
Profit before taxes	7,253.67	6,873.23	20,843.81	18,417.00
Income tax expense	1,745.34	1,652.37	4,881.12	4,439.90
Profit for the period	5,508.33	5,220.86	15,962.69	13,977.10
Other comprehensive income / (losses), net of taxes:				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(67.88)	(50.13)	(169.54)	806.46
Net change in fair value of intrinsic value of cash flow hedges	(3.62)	85.95	58.60	(76.48)
Net change in fair value of time value of cash flow hedges	78.19	134.38	(11.78)	(8.14)
Items that will not be reclassified subsequently to profit or loss:				
Net gains on financial assets carried at fair value	2.36	1.34	2.36	0.15
Remeasurement of defined employee benefit plans	(5.72)	(0.26)	(29.45)	(13.00)
Total other comprehensive income / (losses), net of taxes	3.33	171.28	(149.81)	708.99
Total comprehensive income for the period, net of taxes	5,511.66	5,392.14	15,812.88	14,686.09
Profit for the period attributable to:				
Shareholders of TCS Limited	5,444.06	5,179.66	15,790.20	13,820.11
Non-controlling interests	64.27	41.20	172.49	156.99
	5,508.33	5,220.86	15,962.69	13,977.10
Total comprehensive income attributable to:				
Shareholders of TCS Limited	5,456.64	5,359.09	15,664.60	14,523.14
Non-controlling interests	55.02	33.05	148.28	162.95
	5,511.66	5,392.14	15,812.88	14,686.09
Weighted average number of shares used in computing basic and diluted earnings per share	195,87,27,979	195,87,27,979	195,87,27,979	195,87,27,979
Basic and diluted earnings per share	₹27.79	₹26.44	₹80.61	₹70.56

Tata Consultancy Services Limited
Unaudited Condensed Consolidated Statements of Changes in Equity
For nine month periods ended December 31, 2013 and 2014

(In ₹ crores, except share data)

	Number of shares	Share capital	Share premium	Retained earnings	Foreign currency translation reserve	Cash flow hedging reserve		Investment revaluation reserve	Equity attributable to shareholders of TCS Limited	Non-controlling interests	Total equity
						Intrinsic value	Time value				
Balance as of April 1, 2013	195,72,20,996	195.72	1,919.89	37,923.92	857.28	41.10	7.83	2.38	40,948.12	656.05	41,604.17
Profit for the period		-	-	13,820.11	-	-	-	-	13,820.11	156.99	13,977.10
Other comprehensive income		-	-	(13.48)	800.37	(76.48)	(8.14)	0.76	703.03	5.96	708.99
Total comprehensive income		-	-	13,806.63	800.37	(76.48)	(8.14)	0.76	14,523.14	162.95	14,686.09
Dividend (including tax on dividend of ₹565.68 crores)		-	-	(4,671.63)	-	-	-	-	(4,671.63)	(37.63)	(4,709.26)
Adjustment of equity of merged entity		-	0.40	(0.40)	-	-	-	-	-	-	-
Issue of shares and adjustment to non-controlling interest on merger	15,06,983	0.15	-	139.30	-	-	-	-	139.45	(139.45)	-
Balance as of December 31, 2013	195,87,27,979	195.87	1,920.29	47,197.82	1,657.65	(35.38)	(0.31)	3.14	50,939.08	641.92	51,581.00
Balance as of April 1, 2014	195,87,27,979	195.87	1,920.29	51,743.39	1,450.09	24.25	1.82	(0.25)	55,335.46	690.20	56,025.66
Profit for the period		-	-	15,790.20	-	-	-	-	15,790.20	172.49	15,962.69
Other comprehensive income		-	-	(29.69)	(145.09)	58.60	(11.78)	2.36	(125.60)	(24.21)	(149.81)
Total comprehensive income		-	-	15,760.51	(145.09)	58.60	(11.78)	2.36	15,664.60	148.28	15,812.88
Dividend (including tax on dividend of ₹2,142.71 crores)		-	-	(15,847.90)	-	-	-	-	(15,847.90)	(41.71)	(15,889.61)
Excess of fair value over carrying cost of subsidiary transferred to non-controlling interests		-	-	41.52	-	-	-	-	41.52	344.40	385.92
Net assets received under common control		-	-	19.60	-	-	-	-	19.60	-	19.60
Purchase of non-controlling interests		-	-	(39.84)	-	-	-	-	(39.84)	(37.06)	(76.90)
Obligation to acquire non-controlling interests		-	-	-	-	-	-	-	-	(233.97)	(233.97)
Balance as of December 31, 2014	195,87,27,979	195.87	1,920.29	51,677.28	1,305.00	82.85	(9.96)	2.11	55,173.44	870.14	56,043.58

Tata Consultancy Services Limited
Unaudited Condensed Consolidated Statements of Cash Flows
For the nine month periods ended December 31, 2014 and 2013

	Nine month period ended December 31, 2014	Nine month period ended December 31, 2013
(In ₹ crores)		
Cash flows from operating activities:		
Profit for the period	15,962.69	13,977.10
Adjustments to reconcile profit or loss to net cash provided by operating activities:		
Depreciation and amortisation	1,395.69	951.83
Gain on disposal of property, plant and equipment	(1.89)	(2.81)
Income tax expense	4,881.12	4,439.90
Gain on disposal of investments	(113.47)	(86.88)
Interest accrued on investments	(8.72)	(17.55)
Provision for diminution in value of investments	1.40	-
Non cash interest on put-call option liability	6.31	-
Bad debts, provision for trade receivable and advances, net	125.11	76.31
Unrealised gain	(10.44)	(47.23)
Operating profit before working capital changes	22,237.80	19,290.67
Net change in:		
Trade receivables	(2,485.34)	(1,778.14)
Unbilled revenue	(148.15)	(745.80)
Other financial assets	(426.34)	(95.51)
Other assets	(230.49)	(197.44)
Trade and other payables	661.67	(569.01)
Unearned and deferred revenue	11.35	(9.72)
Other financial liabilities	390.12	(26.17)
Other liabilities	504.58	266.62
Cash generated from operations	20,515.20	16,135.50
Taxes paid	(5,380.80)	(4,673.15)
Net cash provided by operating activities	15,134.40	11,462.35

Tata Consultancy Services Limited
Unaudited Condensed Consolidated Statements of Cash Flows
For the nine month periods ended December 31, 2014 and 2013

	Nine month period ended December 31, 2014	Nine month period ended December 31, 2013
	(In ₹ crores)	
Cash flows from investing activities:		
Bank deposits placed	(493.08)	(3,348.03)
Inter-corporate deposits placed	(241.00)	(1,495.51)
Purchase of investments	(34,005.55)	(66,547.15)
Purchase of property, plant and equipment	(2,230.05)	(2,213.71)
Purchase of intangible assets	(1.05)	(7.76)
Purchase of subsidiaries and business, net of cash of ₹25.23 crores and ₹53.80 crores respectively (including additional consideration and purchase price adjustment)	(263.65)	(452.41)
Earmarked deposits with banks placed	(49.00)	-
Proceeds from bank deposits	4,218.81	4,836.69
Proceeds from inter-corporate deposits	522.51	2,139.27
Proceeds from disposal of investments	34,322.74	60,107.24
Proceeds from disposal of property, plant and equipment	4.86	12.02
Proceeds from disposal of intangible assets	0.16	-
Net cash provided by / (used in) investing activities	1,785.70	(6,969.35)
Cash flows from financing activities:		
Short-term borrowings (net)	14.13	(111.18)
Repayment of long-term borrowings	(0.47)	(1.24)
Dividend paid to non-controlling interests	(41.71)	(37.90)
Dividend paid including dividend tax	(15,847.90)	(4,671.63)
Purchase of non-controlling interests	(74.47)	-
Repayment of other borrowings	-	(140.02)
Proceeds from other borrowings	-	117.67
Repayment of finance lease obligations	(55.44)	(22.22)
Net cash used in financing activities	(16,005.86)	(4,866.52)
Net change in cash and cash equivalents	914.24	(373.52)
Effect of foreign exchange on cash and cash equivalents	(6.16)	246.15
Cash and cash equivalents, beginning of the period	1,468.83	1,843.16
Cash and cash equivalents, end of the period	2,376.91	1,715.79
Supplementary cash flow information:		
Interest paid	124.85	49.22
Interest received	777.82	881.82
Dividend received	6.98	6.50
Supplementary disclosures of non-cash investing activities:		
Liability towards property, plant and equipment purchased on credit	509.10	344.48
Investment in shares at cost received in settlement of trade receivables	58.87	-
Issue of shares on acquisition of subsidiary	58.66	-