



Results for Quarter IV FY 2011 - 12

23rd April 2012

Disclaimer

Certain statements in this release concerning our future prospects are forward-looking statements. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. These risks and uncertainties include, but are not limited to our ability to manage growth, intense competition among Indian and overseas IT services companies, various factors which may affect our cost advantage, such as wage increases or an appreciating Rupee, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which TCS has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. TCS may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements.

Highlights

Q4 FY12 Performance Highlights

➤ Revenue:

- INR Revenue of **₹ 132,593 Mn** i.e. growth of **0.4%** Q-o-Q and **30.5%** Y-o-Y
- USD Revenue of **\$2,648 Mn** i.e. growth of **2.4%** Q-o-Q and **18.0%** Y-o-Y
- Constant currency revenue growth of **2.3%**, volume growth of **3.3%** Q-o-Q

➤ Profit:

- Operating margin of **27.7%**, down **155bps** QoQ
- Net Income at **₹ 29,324 Mn** i.e. a NPM of **22.1%**, up **26bps** QoQ

➤ Demand:

- **42** new clients added during the quarter; Active clients: **1037**
- **6** large deals signed spread across multiple verticals
- Strong customer additions in all revenue bands

➤ People:

- Gross addition of **19,156** associates, closing headcount: **238,583**
- Utilization at **80.6%** (ex-trainees) and **71.3%** (including trainees)
- Employee retention continues to be best in industry; LTM Attrition (IT Services) at **11.05%**

FY12 Performance Highlights

➤ Revenue:

- INR Revenue of **₹ 488,938 Mn** i.e. growth of **31.0%**
- USD Revenue of **\$10,171 Mn** i.e. growth of **24.2%**
- Constant currency revenue growth of **23.0%**

➤ Profit:

- Operating margin of **27.6%**, down **44bps**
- Net Income at **₹ 106,382 Mn** i.e. NPM of **21.8%**

➤ Demand:

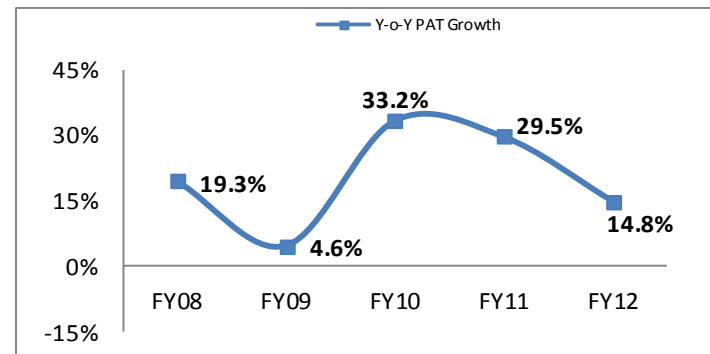
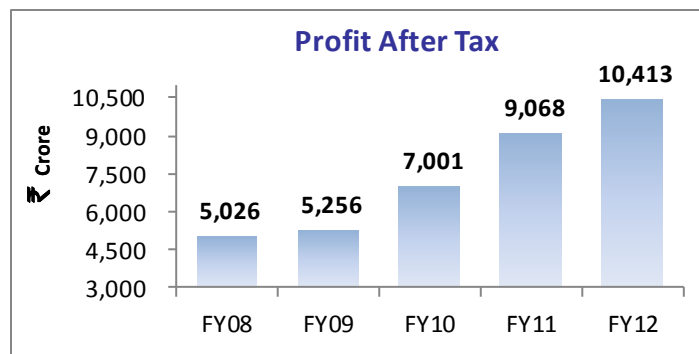
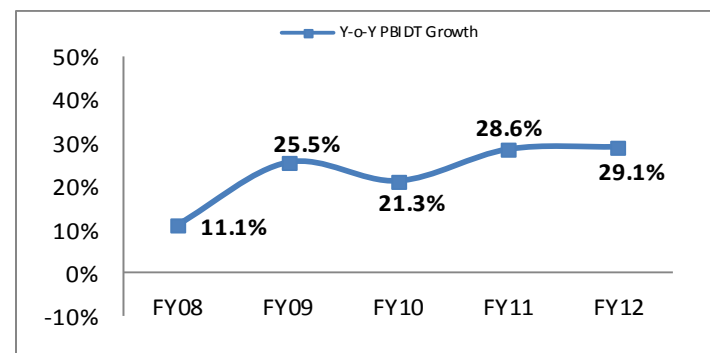
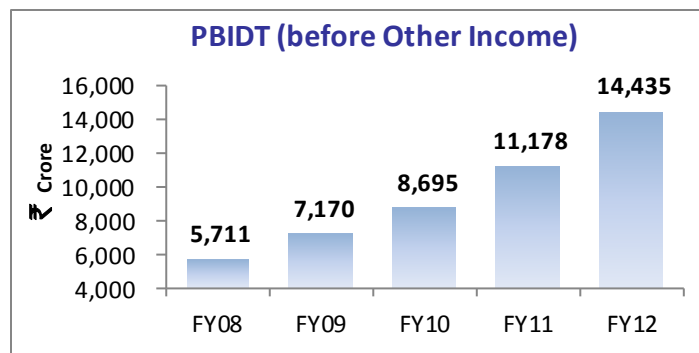
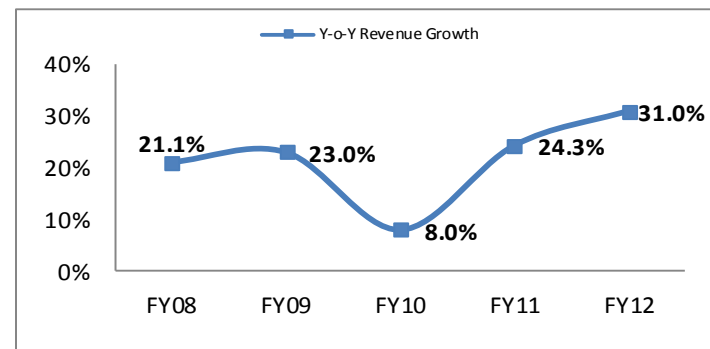
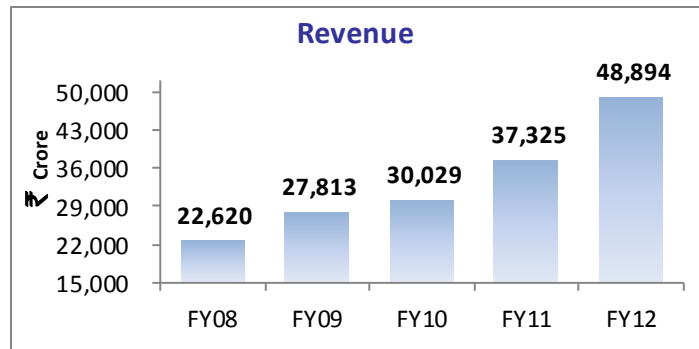
- **141** new clients added during the year; Active clients: **1076**
- **\$50 M** Clients increase by 16 to **43** in FY12

➤ People:

- Gross addition of **70,400** associates, Net addition of **39,969**
- Closing headcount: **238,583**

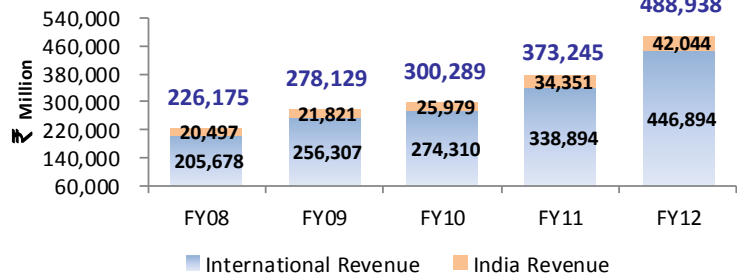
Annual Performance

Indian GAAP Growth Summary

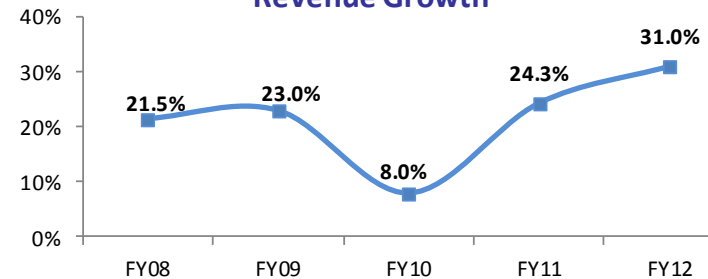


IFRS Revenue Growth

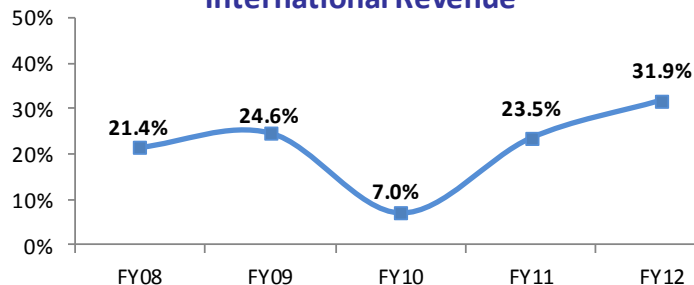
Revenue Mix



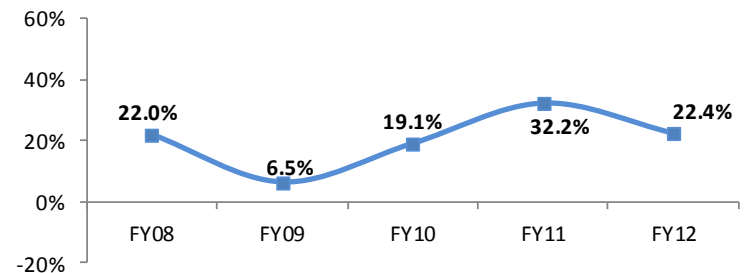
Revenue Growth



International Revenue

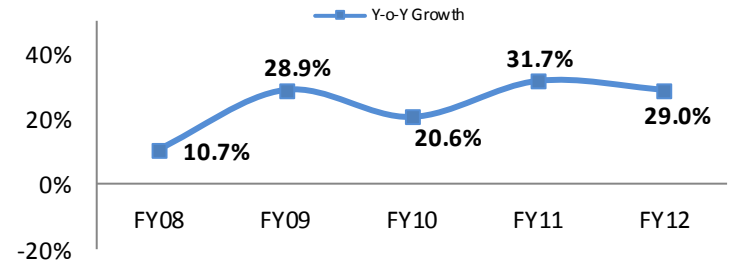
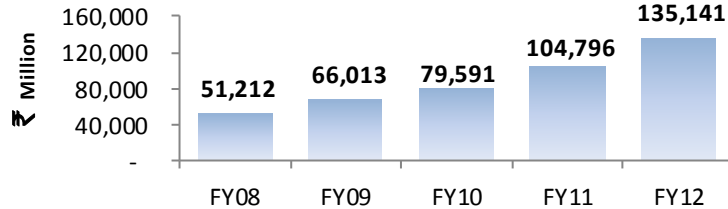


India Revenue

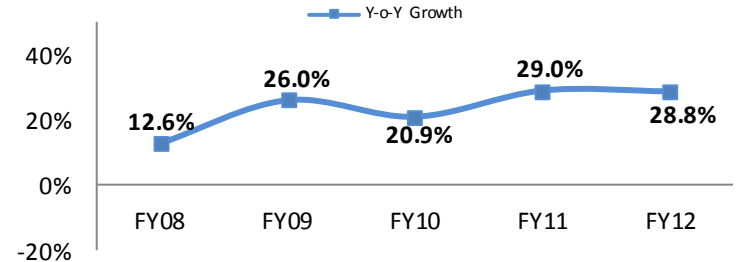
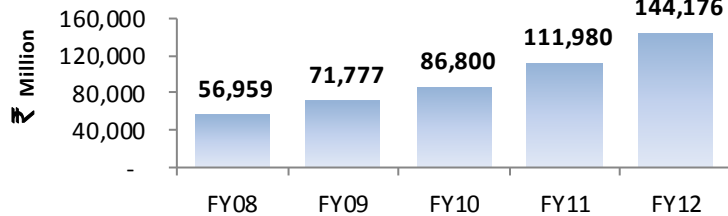


IFRS Growth Summary INR

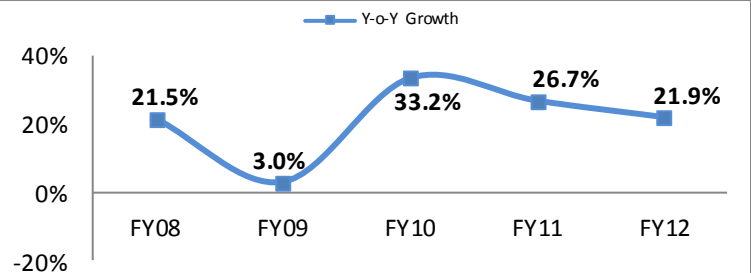
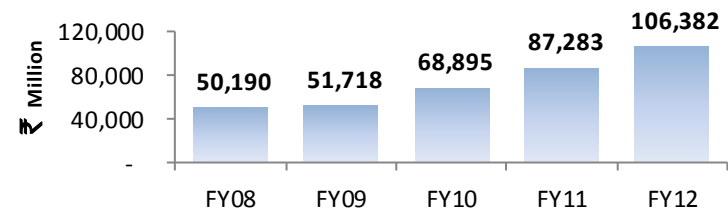
Operating Income



EBITDA

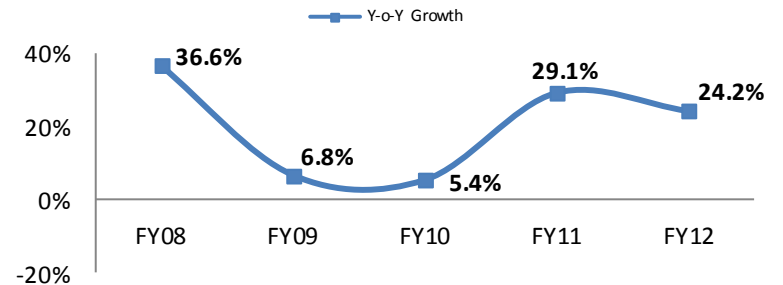
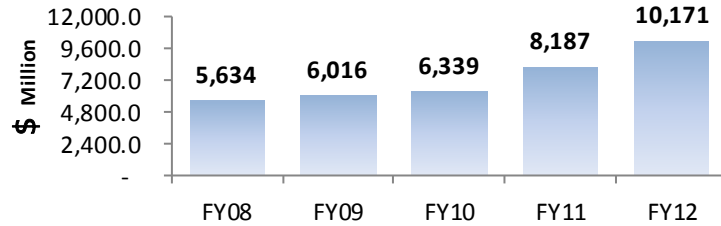


Net Income

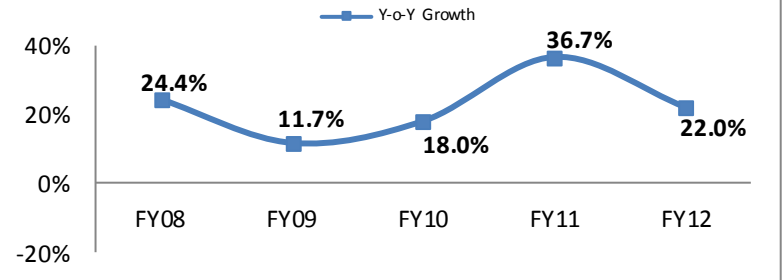
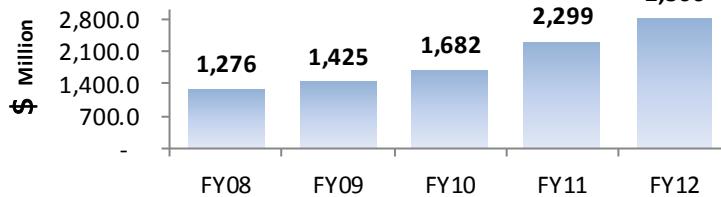


IFRS Growth Summary USD

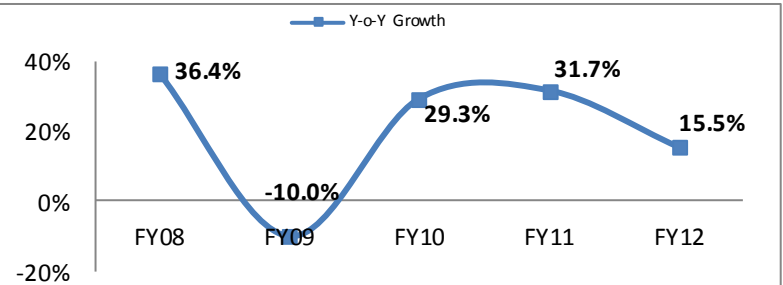
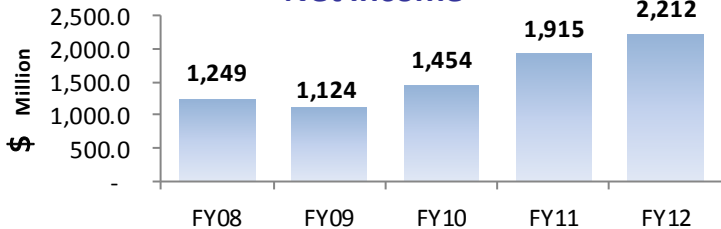
Revenue



Operating Income

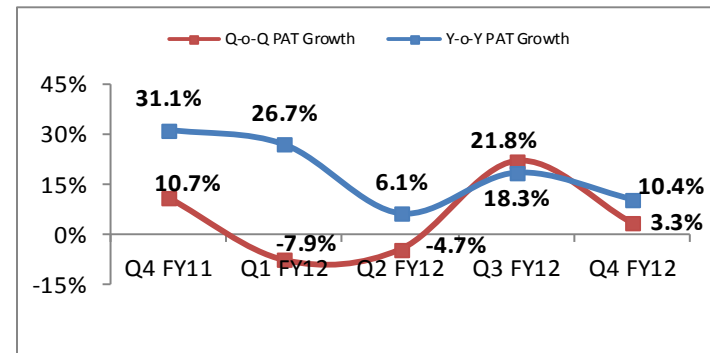
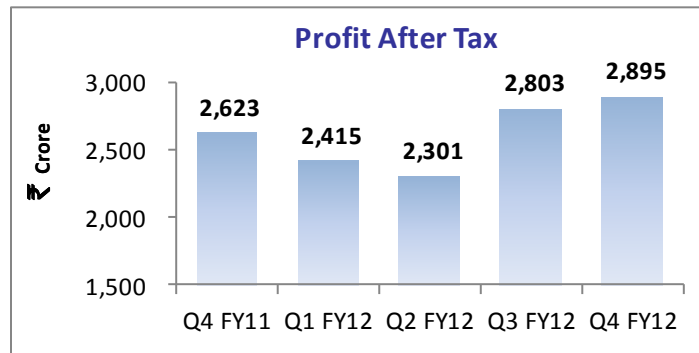
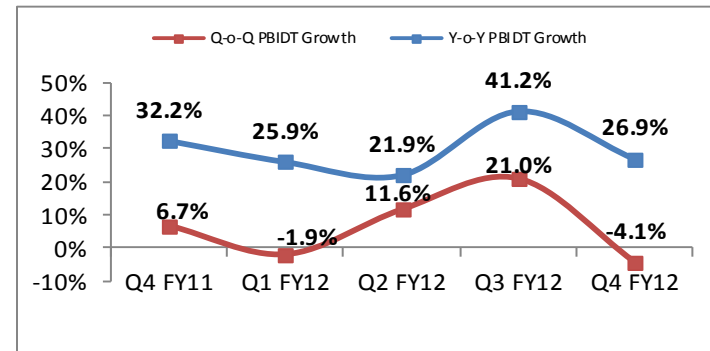
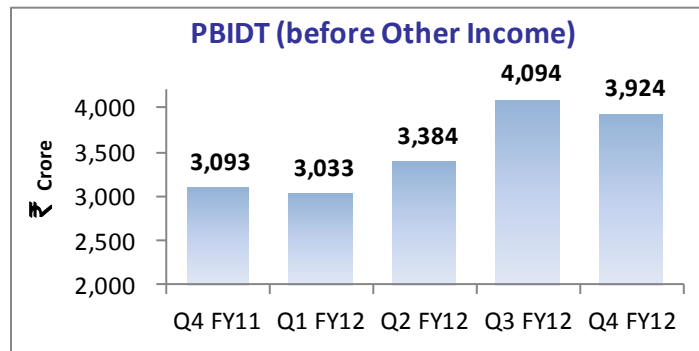
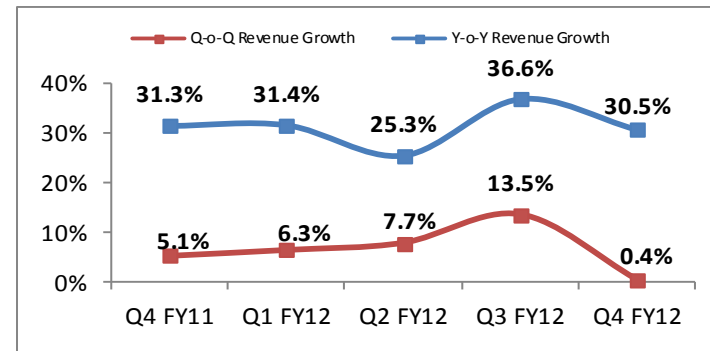
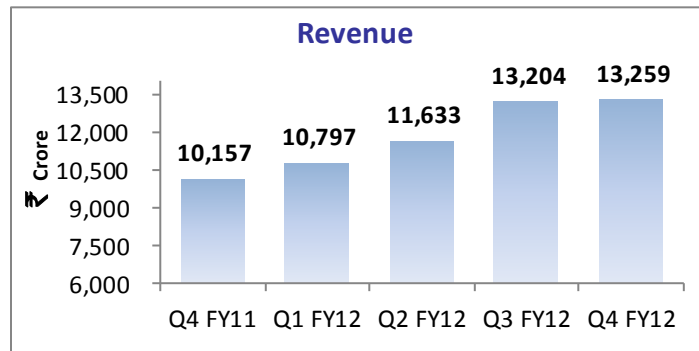


Net Income

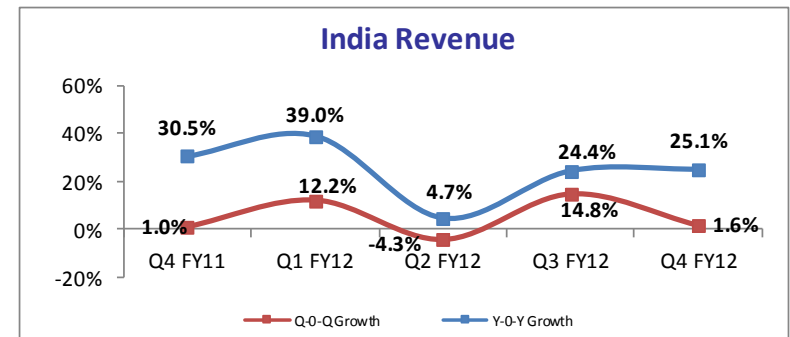
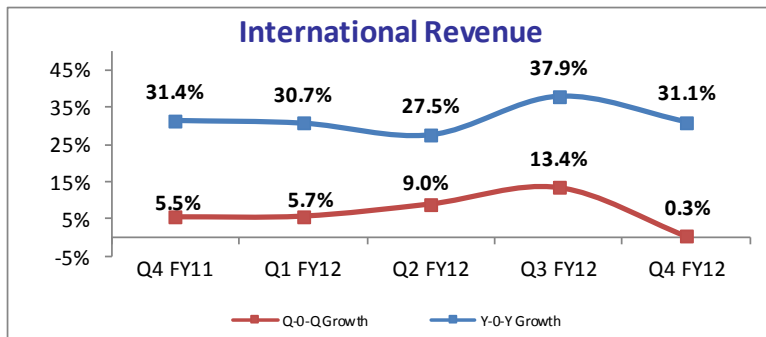
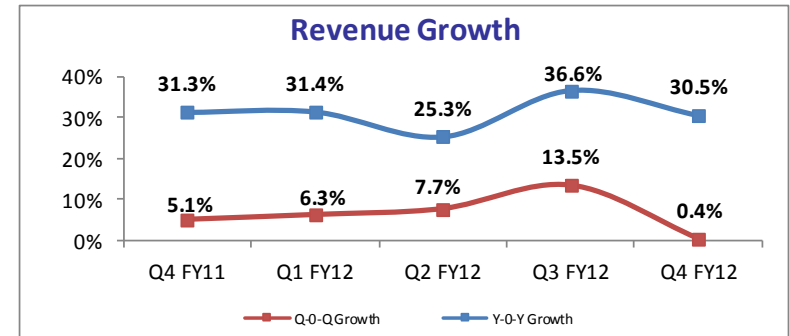
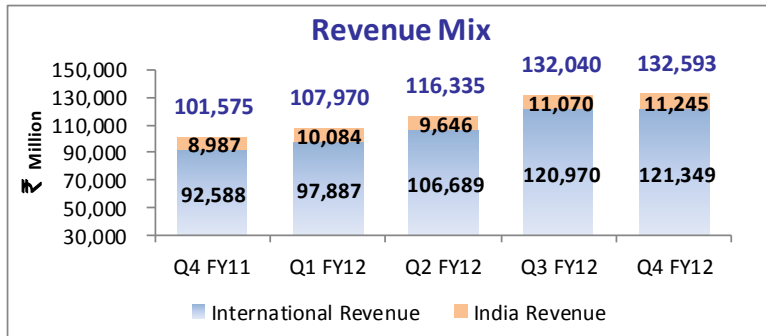


Quarterly Performance

Indian GAAP Growth Summary

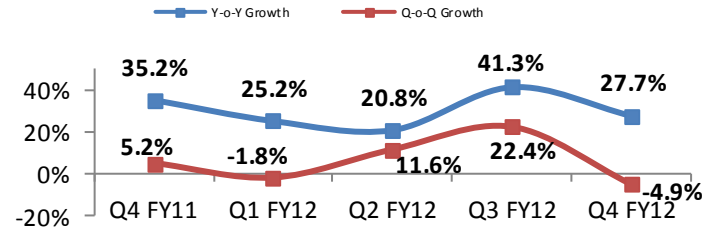
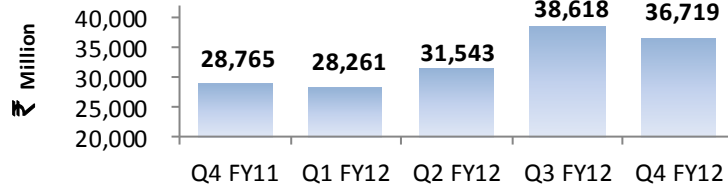


IFRS Revenue Growth

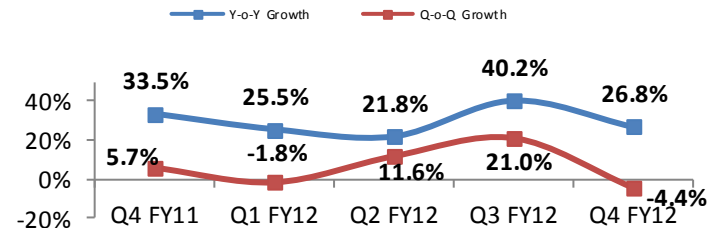
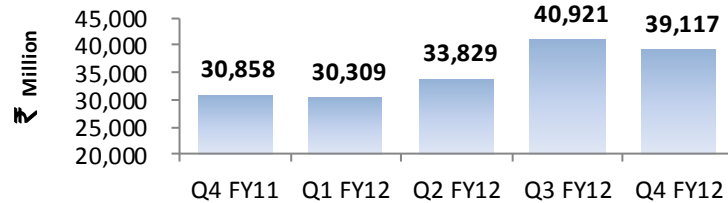


IFRS Growth Summary INR

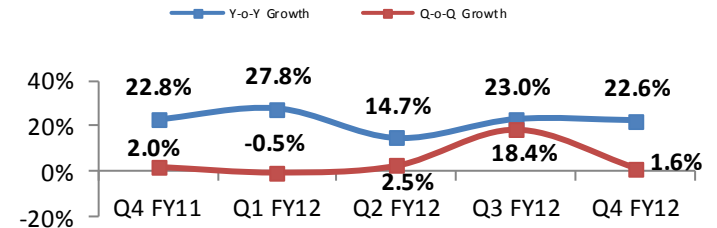
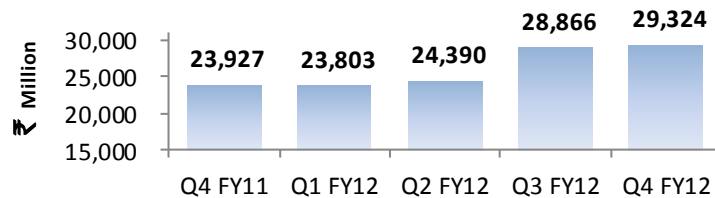
Operating Income



EBITDA

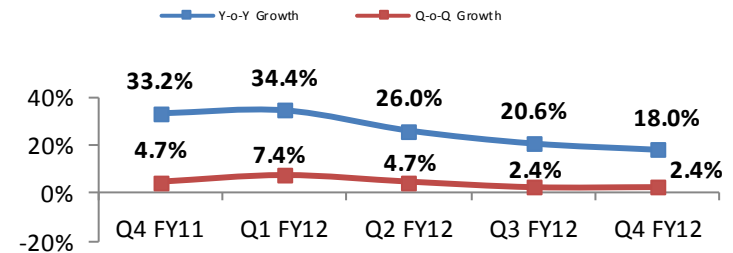
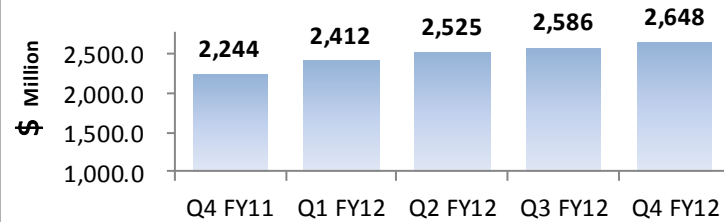


Net Income

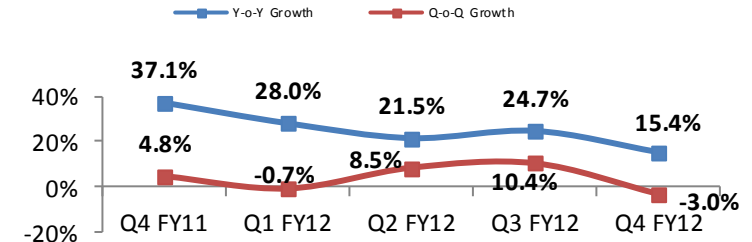
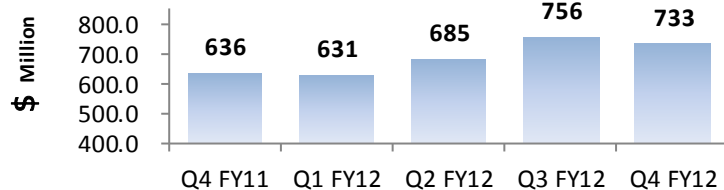


IFRS Growth Summary USD

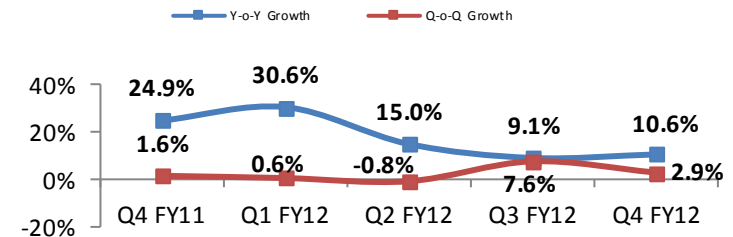
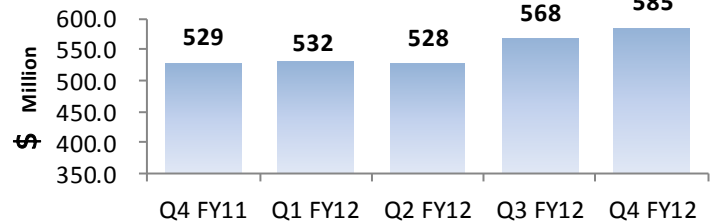
Revenue



Operating Income



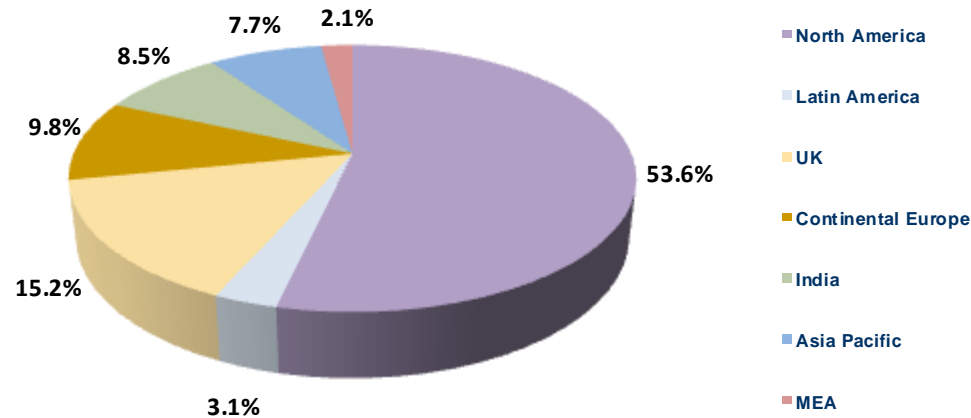
Net Income



Operational Performance

Growth by Market

Distribution by Geography – Q412



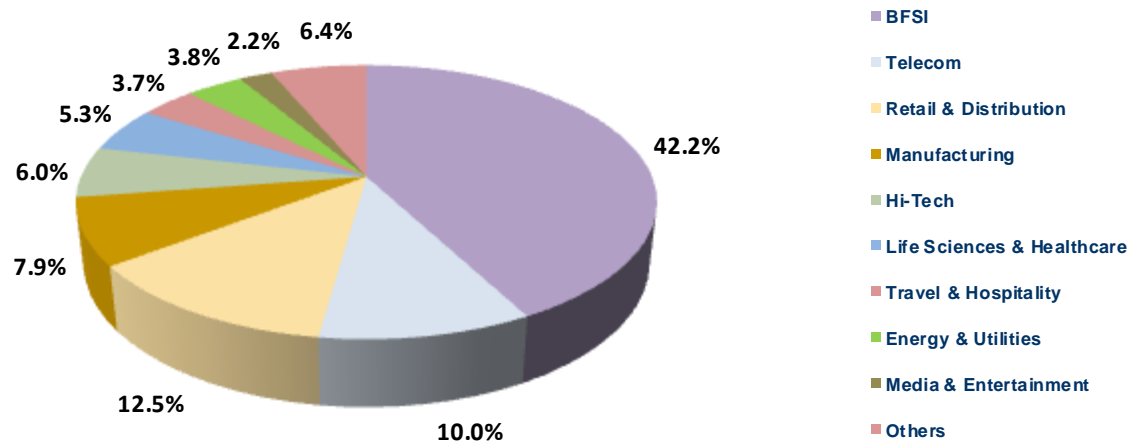
Geography (%)	Q4 FY12	Q3 FY12	Q-o-Q Growth	FY12	FY11	Y-o-Y Growth
Americas						
North America	53.6	53.3	1.0	53.3	53.9	29.6
Latin America	3.1	3.1	(0.8)	3.1	3.6	11.5
Europe						
UK	15.2	15.0	1.6	15.2	15.5	29.1
Continental Europe	9.8	10.5	(6.2)	10.1	9.3	41.6
India	8.5	8.4	1.6	8.6	9.2	22.4
Asia Pacific	7.7	7.6	1.7	7.6	6.6	50.7
MEA	2.1	2.1	3.3	2.1	1.9	43.4
Total	100.0	100.0	0.4	100.0	100.0	31.0

Growth in INR terms

Note: The growth rates reported here are based on actual revenues in INR. Calculating growth using the % Rev figures might result in some variance due to rounding error.

Growth by Domain

Distribution by Domain – Q412



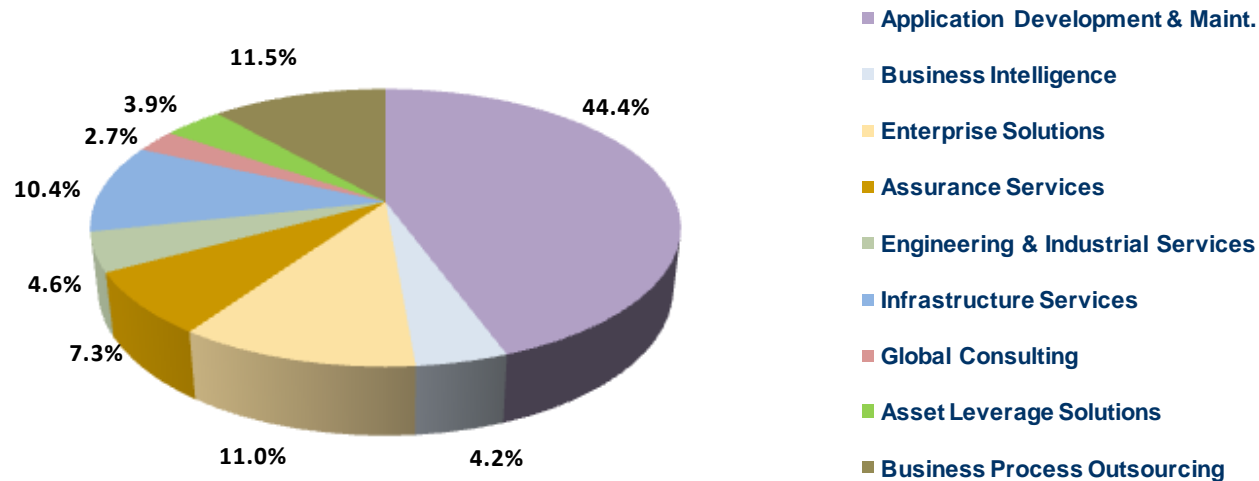
IP Revenue (%)	Q4 FY12	Q3 FY12	Q-o-Q Growth	FY12	FY11	Y-o-Y Growth
BFSI	42.2	43.3	(2.0)	43.1	44.3	27.4
Telecom	10.0	10.0	(0.3)	10.5	12.1	14.4
Retail & Distribution	12.5	12.3	2.4	12.2	11.0	45.1
Manufacturing	7.9	7.8	1.6	7.8	7.4	38.1
Hi-Tech	6.0	5.9	1.7	5.9	4.9	57.3
Life Sciences & Healthcare	5.3	5.3	0.3	5.3	5.2	33.4
Travel & Hospitality	3.7	3.8	(1.7)	3.8	3.4	43.9
Energy & Utilities	3.8	4.1	(8.1)	4.0	4.2	25.2
Media & Entertainment	2.2	2.2	(1.3)	2.2	2.1	33.3
Others	6.4	5.3	22.7	5.2	5.4	28.1
Total	100.0	100.0	0.4	100.0	100.0	31.0

Growth in INR terms

Note: The growth rates reported here are based on actual revenues in INR. Calculating growth using the % Rev figures might result in some variance due to rounding error.

Growth by Service Line

Distribution by Service Line – Q412



SP Revenue (%)	Q4 FY12	Q3 FY12	Q-o-Q Growth	FY12	FY11	Y-o-Y Growth
IT Solutions and Services						
Application Development & Maint.	44.4	44.0	1.4	44.7	46.5	26.2
Business Intelligence	4.2	4.4	(3.8)	4.6	5.3	12.3
Enterprise Solutions	11.0	11.4	(3.1)	11.0	10.1	43.5
Assurance Services	7.3	7.6	(2.8)	7.5	6.8	44.0
Engineering & Industrial Services						
Engineering & Industrial Services	4.6	4.6	0.5	4.6	4.8	26.0
Infrastructure Services						
Infrastructure Services	10.4	10.6	(2.3)	10.1	9.4	40.0
Global Consulting						
Global Consulting	2.7	2.8	(3.0)	2.6	2.2	55.5
Asset Leverage Solutions						
Asset Leverage Solutions	3.9	3.8	4.0	3.9	3.6	38.0
Business Process Outsourcing						
Business Process Outsourcing	11.5	10.8	6.5	11.0	11.3	28.2
Total	100.0	100.0	0.4	100.0	100.0	31.0

Growth in INR terms

Note: The growth rates reported here are based on actual revenues in INR. Calculating growth using the % Rev figures might result in some variance due to rounding error.

Client Parameters

	Q4 FY12	Q3 FY12	FY12	FY11
Clients Contribution *				
Revenue %				
Top 1	6.8	6.9	6.8	7.4
Top 5	19.2	19.6	19.2	21.4
Top 10	27.1	27.7	27.1	29.6
US\$ 1 mln Clients	522	512	522	458
US\$ 5 mln Clients	245	235	245	208
US\$ 10 mln Clients	170	161	170	143
US\$ 20 mln Clients	99	95	99	81
US\$ 50 mln Clients	43	39	43	27
US\$ 100 mln Clients	14	14	14	8

* Last Twelve Months

Operational Parameters

Revenue %	Q4 FY12	Q3 FY12	FY12	FY11
Delivery Location*				
Onsite	45.2	45.0	45.0	44.0
GDC/RDC	4.5	4.5	4.4	5.0
Offshore	50.3	50.5	50.6	51.0
Contract Type				
Time & Material	53.0	53.6	52.6	50.6
Fixed Price & Time	47.0	46.4	47.4	49.4

* Excluding Domestic Clients

Client Acquisition and Expansion

Particulars	Q4 FY12	Q3 FY12	FY12	FY11
Active Clients	1,037	1,003	1076	1034
New Clients	42	40	141	140
Revenue %from Repeat Business	96.5	98.3	98.4	97.8
Revenue %from New Business *	3.5	1.7	1.6	2.2

* Reset at the beginning of Financial Year

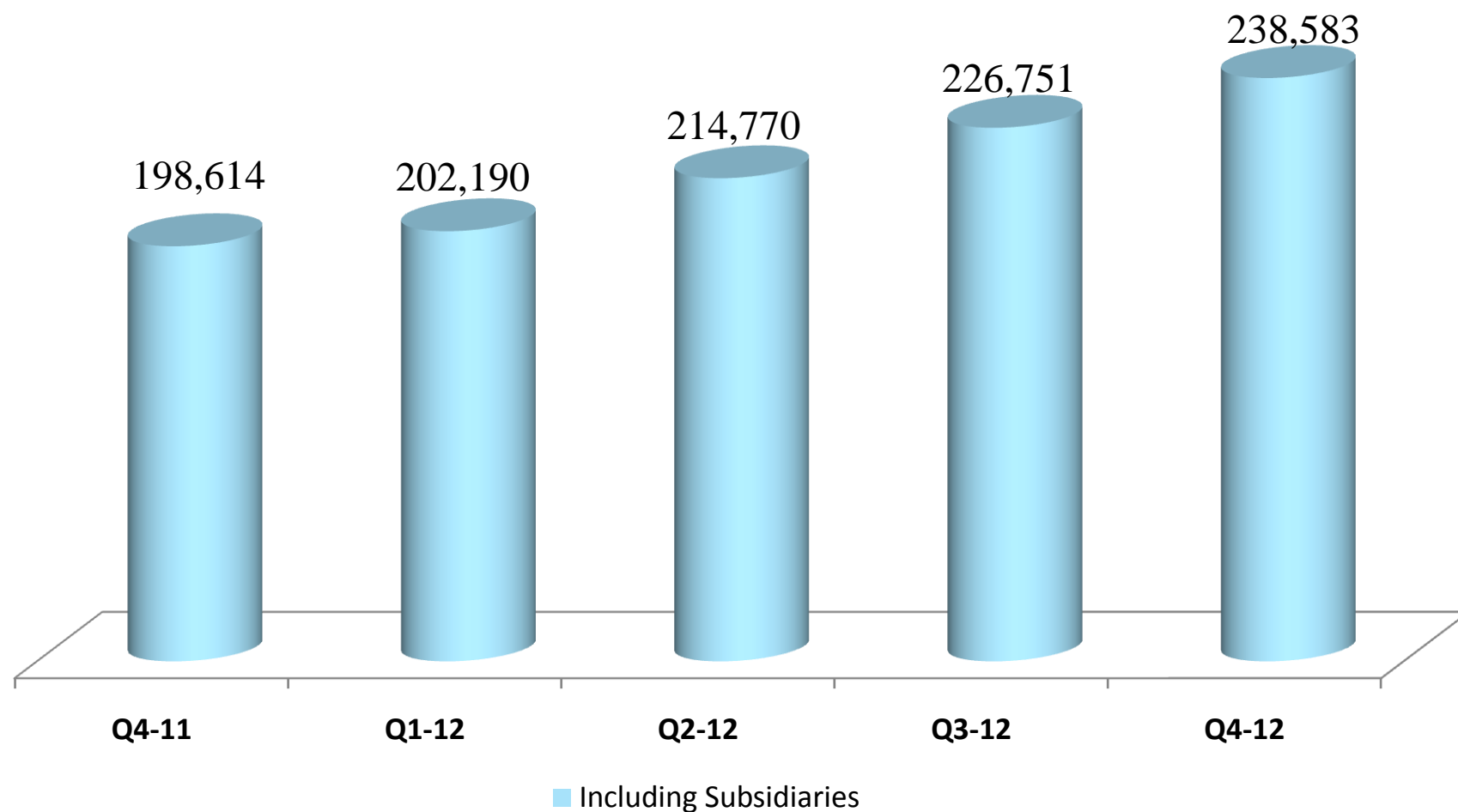
Key Wins

- A leading US Insurer has selected TCS as a strategic partner in a multi-year program that aims to help it re-architect its policy and customer management application portfolio and drive greater agility in product development, integrated marketing, and customer experience management.
- One of the largest European Telcos has partnered with TCS to restructure their application and infrastructure management services. TCS will help the client transition from their legacy service vendors, re-architect the solution delivery processes and transform to an end-to-end managed services model.
- A leading international automotive retailer has selected TCS to support, develop and globally rollout their dealer & retail management programme.
- A leading, global smart devices manufacturing company awarded a multi-million dollar managed services deal to provide Application Maintenance and Support Services for their core business processes of Supply Chain, Order Management, Sales and Finance Functions.
- TCS has been selected by a leading grocery retailer of USA to deliver end-to-end infrastructure services on a managed services model. TCS is currently their strategic global vendor for IT Services
- A leading bank in Latin America selected TCS to be their IT and business solution partner.

Human Resources

Total Employee Base

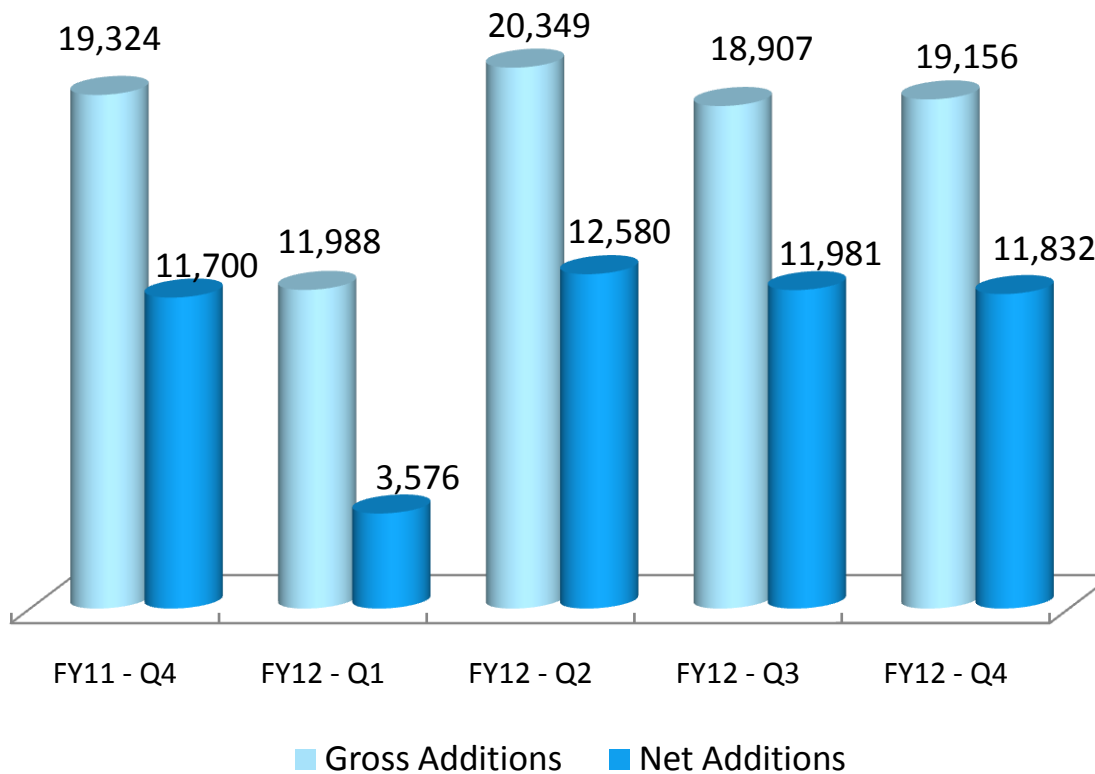
Total Employees : 238, 583



Q4 Consolidated - Gross Additions 19,156 & Net Additions 11,832

Gross Additions:

- 9,790 Trainees & 5,681 Laterals in India
- 3,685 employees overseas



Attrition*:

- IT Services: 11.05% (LTM)
- BPO: 21.64% (LTM)

Utilization Rate*:

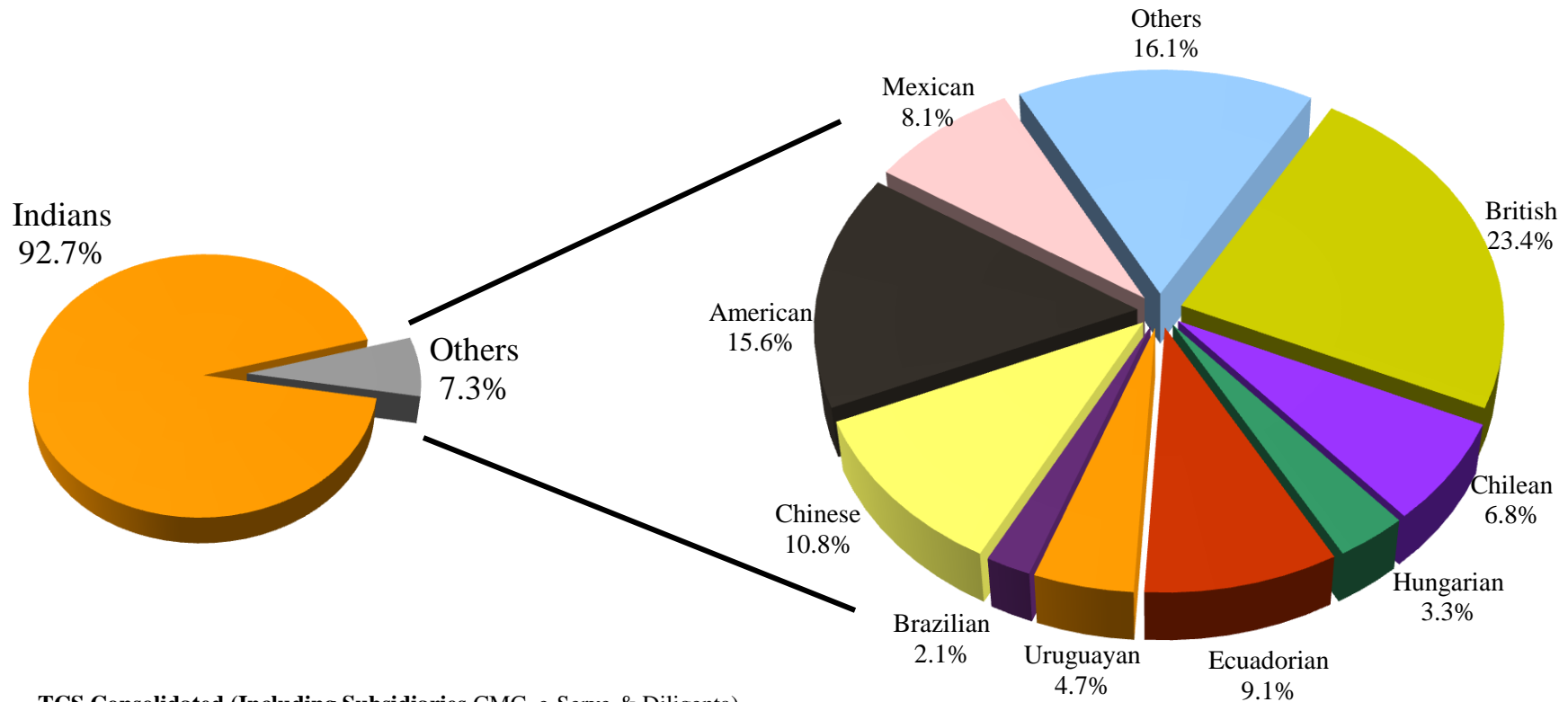
- 80.64% (excluding Trainees)
- 71.26% (including Trainees)

* Excluding Subsidiaries: CMC, e-Serve & Diligenta

Diversity

- 31.6% of our workforce are women
- 62.4% of our associates have more than 3 years of work experience
- Associates from 110 nationalities

Composition of International Workforce (Consolidated)



TCS Consolidated (Including Subsidiaries CMC, e-Serve & Diligenta)

Annexure

Indian GAAP Income Statement - Consolidated

Consolidated Indian GAAP	₹ Crore		% of Total Income	
	FY12	FY11	FY12	FY11
INCOME				
a) IT & Consultancy Services	47,437	36,046	97.02	96.57
b) Manufacturing, Sale of equipment and Licences	1,457	1,279	2.98	3.43
Total Income	48,894	37,325	100.00	100.00
EXPENDITURE				
a) Salaries & Wages	18,572	13,851	37.98	37.11
b) Overseas business expenditure	6,801	5,498	13.91	14.73
c) Other operating expenses	9,086	6,798	18.58	18.21
Total Expenditure	34,459	26,147	70.47	70.05
Profit Before Interest, Depreciation, Taxes & Other Income	14,435	11,178	29.53	29.95
Interest	22	27	0.05	0.07
Depreciation	918	735	1.88	1.97
Profit Before Taxes & Other Income	13,495	10,416	27.60	27.91
Other income (expense), net	428	604	0.88	1.62
Profit Before Taxes	13,923	11,020	28.48	29.53
Provision For Taxes	3,015	1,830	6.17	4.90
Profit Before Taxes on Dividend from foreign subsidiaries & Minority Interest	10,908	9,190	22.31	24.63
Provision for Taxes on Dividend from foreign subsidiaries	385	-	0.79	-
Profit After Taxes & Before Minority Interest	10,523	9,190	21.52	24.63
Minority Interest	110	122	0.22	0.33
Net Profit	10,413	9,068	21.30	24.30

Indian GAAP Income Statement - Consolidated

Consolidated Indian GAAP	₹ Crore			% of Total Income		
	Q4 FY12	Q3 FY12	Q4 FY11	Q4 FY12	Q3 FY12	Q4 FY11
INCOME						
a) IT & Consultancy Services	12,979	12,723	9,848	97.89	96.36	96.95
b) Manufacturing, Sale of equipment and Licences	280	481	309	2.11	3.64	3.05
Total Income	13,259	13,204	10,157	100.00	100.00	100.00
EXPENDITURE						
a) Salaries & Wages	4,988	4,852	3,724	37.62	36.75	36.66
b) Overseas business expenditure	1,800	1,800	1,479	13.58	13.63	14.57
c) Other operating expenses	2,547	2,458	1,861	19.21	18.62	18.33
Total Expenditure	9,335	9,110	7,064	70.41	69.00	69.56
Profit Before Interest, Depreciation, Taxes & Other Income	3,924	4,094	3,093	29.59	31.00	30.44
Interest	3	5	4	0.02	0.04	0.04
Depreciation	243	235	213	1.84	1.78	2.10
Profit Before Taxes & Other Income	3,678	3,854	2,876	27.73	29.18	28.30
Other income (expense), net	99	(87)	244	0.74	(0.66)	2.40
Profit Before Taxes	3,777	3,767	3,120	28.47	28.52	30.70
Provision For Taxes	834	783	464	6.29	5.93	4.57
Profit Before Taxes on Dividend from foreign subsidiaries & Minority Interest	2,943	2,984	2,656	22.18	22.59	26.13
Provision for Taxes on Dividend from foreign subsidiaries	24	148		0.18	1.12	-
Profit After Taxes & Before Minority Interest	2,919	2,836	2,656	22.00	21.47	26.13
Minority Interest	24	33	33	0.18	0.25	0.33
Net Profit	2,895	2,803	2,623	21.82	21.22	25.80

Indian GAAP Balance Sheet - Consolidated

Consolidated Indian GAAP	₹ Crore		%	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
Source of Funds				
Shareholders' Funds	29,579	24,505	95.63	96.22
Minority Interest	559	458	1.81	1.80
Loan Funds	116	69	0.37	0.27
Deferred Tax Liability	173	110	0.56	0.43
Non Current Liabilities	503	325	1.63	1.28
Total Liabilities	30,930	25,467	100.00	100.00
Application of Funds				
Fixed Assets (net)	6,565	5,441	21.22	21.37
Goodwill	3,544	3,232	11.46	12.69
Deferred Tax Asset	256	160	0.83	0.63
Investments	1,350	1,763	4.37	6.92
<i>Cash and Bank Balance</i>	<i>6,003</i>	<i>4,701</i>	<i>19.41</i>	<i>18.46</i>
<i>Current Assets, Loans and Advances</i>	<i>16,499</i>	<i>11,652</i>	<i>53.34</i>	<i>45.75</i>
<i>Current Liabilities and Provisions</i>	<i>10,464</i>	<i>7,215</i>	<i>33.83</i>	<i>28.33</i>
Net Current Assets	12,038	9,138	38.92	35.88
Non Current Assets	7,177	5,733	23.20	22.51
Total Assets	30,930	25,467	100.00	100.00

IFRS Income Statement

Consolidated IFRS	₹ Million		% of Revenue	
	FY12	FY11	FY12	FY11
Revenue	488,938	373,245	100.00	100.00
Cost of revenue	264,580	204,280	54.11	54.73
Gross margin	224,358	168,965	45.89	45.27
SG & A expenses	89,217	64,169	18.25	17.19
Operating income	135,141	104,796	27.64	28.08
Other income (expense), net	4,040	5,339	0.83	1.43
Income before income taxes	139,181	110,135	28.47	29.51
Income taxes	31,688	21,662	6.48	5.80
Income after income taxes	107,493	88,473	21.99	23.71
Minority interest	1,111	1,190	0.23	0.32
Net income	106,382	87,283	21.76	23.39
	INR	INR		
Earnings per share in INR	54.35	44.60		

COR – SG&A Details

COR	₹ Million		% of Revenue	
	FY12	FY11	FY12	FY11
Employee cost	188,203	145,234	38.49	38.91
Fees to external consultants	21,897	14,133	4.48	3.79
Equipment & software	13,646	10,338	2.79	2.77
Depreciation	5,806	4,909	1.19	1.31
Travel	6,957	5,762	1.42	1.54
Communication	4,666	4,108	0.95	1.10
Facility expenses	11,832	9,510	2.42	2.55
Other expenses	11,573	10,286	2.37	2.76
Cost of Revenue	264,580	204,280	54.11	54.73

S G & A	₹ Million		% of Revenue	
	FY12	FY11	FY12	FY11
Employee cost	59,442	43,264	12.16	11.59
Fees to external consultants	2,528	1,841	0.52	0.49
Provision for Doubtful Debts	259	(724)	0.05	(0.19)
Depreciation	3,229	2,276	0.66	0.61
Facility expenses	7,668	6,002	1.57	1.61
Travel	5,045	3,419	1.03	0.92
Communication	1,834	1,420	0.38	0.38
Education, Recruitment and training	2,209	2,149	0.45	0.57
Marketing and Sales promotion	2,251	1,749	0.46	0.47
Other expenses	4,752	2,773	0.97	0.74
S G & A expenses	89,217	64,169	18.25	17.19

IFRS Income Statement

Consolidated IFRS	₹ Million			% of Revenue		
	Q4 FY12	Q3 FY12	Q4 FY11	Q4 FY12	Q3 FY12	Q4 FY11
Revenue	132,593	132,040	101,575	100.00	100.00	100.00
Cost of revenue	70,725	69,964	55,208	53.34	52.99	54.35
Gross margin	61,868	62,076	46,367	46.66	47.01	45.65
SG & A expenses	25,149	23,458	17,602	18.97	17.77	17.33
Operating income	36,719	38,618	28,765	27.69	29.24	28.32
Other income (expense), net	1,077	(920)	2,270	0.81	(0.70)	2.24
Income before income taxes	37,796	37,698	31,035	28.50	28.54	30.56
Income taxes	8,174	8,538	6,694	6.16	6.47	6.59
Income after income taxes	29,622	29,160	24,341	22.34	22.07	23.97
Minority interest	298	294	414	0.23	0.22	0.41
Net income	29,324	28,866	23,927	22.11	21.85	23.56
	INR	INR	INR			
Earnings per share in INR	14.98	14.75	12.22			

COR – SG&A Details

COR	₹ Million			% of Revenue		
	Q4 FY12	Q3 FY12	Q4 FY11	Q4 FY12	Q3 FY12	Q4 FY11
Employee cost	49,572	49,661	39,468	37.39	37.61	38.86
Fees to external consultants	6,775	5,678	4,002	5.11	4.30	3.94
Equipment & software	3,351	4,350	2,729	2.53	3.29	2.69
Depreciation	1,488	1,360	1,405	1.12	1.03	1.38
Travel	1,779	1,644	1,469	1.34	1.25	1.45
Communication	1,146	1,227	1,078	0.86	0.93	1.06
Facility expenses	3,052	2,815	2,747	2.30	2.13	2.70
Other expenses	3,562	3,229	2,310	2.69	2.45	2.27
Cost of Revenue	70,725	69,964	55,208	53.34	52.99	54.35

S G & A	₹ Million			% of Revenue		
	Q4 FY12	Q3 FY12	Q4 FY11	Q4 FY12	Q3 FY12	Q4 FY11
Employee cost	16,996	15,501	11,672	12.82	11.74	11.49
Fees to external consultants	660	642	502	0.50	0.49	0.49
Provision for Doubtful Debts	117	97	(75)	0.09	0.07	(0.07)
Depreciation	910	943	688	0.69	0.71	0.68
Facility expenses	2,077	2,144	1,632	1.56	1.62	1.61
Travel	1,468	1,190	1,094	1.11	0.90	1.08
Communication	451	480	396	0.34	0.36	0.39
Education, Recruitment and training	505	551	656	0.38	0.42	0.64
Marketing and Sales promotion	453	758	400	0.34	0.58	0.39
Other expenses	1,512	1,152	637	1.14	0.88	0.63
S G & A expenses	25,149	23,458	17,602	18.97	17.77	17.33

IFRS Balance Sheet

Consolidated IFRS	31-Mar-12		31-Mar-11	
	₹ Million	%	₹ Million	%
Assets				
Property and equipment	64,548	15.67	51,996	15.93
Intangible assets and Goodwill	34,929	8.48	34,064	10.44
Accounts receivable	114,991	27.91	81,907	25.10
Unbilled revenues	22,478	5.45	13,489	4.13
Investments	14,781	3.59	18,390	5.64
Cash and cash equivalents	19,836	4.81	15,538	4.76
Other current assets	65,087	15.80	52,822	16.19
Other non current assets	75,340	18.29	58,101	17.81
Total assets	411,990	100.00	326,307	100.00
Liabilities and Shareholders' Equity				
Shareholders' Funds	325,233	78.94	254,155	77.89
Redeemable preference shares	1,000	0.24	1,000	0.31
Long term borrowings	1,154	0.28	380	0.12
Short term borrowings	112	0.03	368	0.11
Other current liabilities	68,063	16.52	56,662	17.36
Other non-current liabilities	11,152	2.71	10,596	3.25
Minority interest	5,276	1.28	3,146	0.96
Total Liabilities	411,990	100.00	326,307	100.00

IFRS Income Statement – In USD

Consolidated IFRS	\$ Million		% of Revenue	
	FY12	FY11	FY12	FY11
Revenue	10,171	8,187	100.00	100.00
Cost of revenue	5,510	4,481	54.17	54.73
Gross margin	4,661	3,706	45.83	45.27
SG & A expenses	1,855	1,407	18.25	17.19
Operating income	2,806	2,299	27.58	28.08
Other income (expense), net	89	118	0.88	1.44
Income before income taxes	2,895	2,417	28.46	29.52
Income taxes	659	476	6.48	5.81
Income after income taxes	2,236	1,941	21.98	23.71
Minority Interest	24	26	0.24	0.32
Net Income	2,212	1,915	21.74	23.39
	USD	USD		
Earnings Per Share in USD	1.13	0.98		

COR – SG&A Details – In USD

COR	\$ Million		% of Revenue	
	FY12	FY11	FY12	FY11
Employee cost	3,921	3,186	38.55	38.91
Fees to external consultants	454	310	4.47	3.79
Equipment & software	283	227	2.78	2.77
Depreciation	122	108	1.19	1.32
Travel	146	126	1.43	1.54
Communication	97	90	0.96	1.10
Facility expenses	247	209	2.43	2.55
Other expenses	240	225	2.36	2.75
Cost of Revenue	5,510	4,481	54.17	54.73

S G & A	\$ Million		% of Revenue	
	FY12	FY11	FY12	FY11
Employee cost	1,236	949	12.15	11.59
Fees to external consultants	53	40	0.52	0.49
Provision for Doubtful Debts	5	(16)	0.05	(0.19)
Depreciation	67	50	0.66	0.61
Facility expenses	159	132	1.57	1.61
Travel	105	75	1.03	0.91
Communication	38	31	0.38	0.38
Education, Recruitment and training	46	47	0.46	0.58
Marketing and Sales promotion	47	38	0.46	0.47
Other expenses	99	61	0.97	0.74
S G & A expenses	1,855	1,407	18.25	17.19

IFRS Income Statement – In USD

Consolidated IFRS	\$ Million			% of Revenue		
	Q4 FY12	Q3 FY12	Q4 FY11	Q4 FY12	Q3 FY12	Q4 FY11
Revenue	2,648	2,586	2,245	100.00	100.00	100.00
Cost of revenue	1,413	1,370	1,220	53.34	52.99	54.35
Gross margin	1,235	1,216	1,025	46.66	47.01	45.65
SG & A expenses	502	460	389	18.97	17.77	17.33
Operating income	733	756	636	27.69	29.24	28.32
Other income (expense), net	22	(18)	50	0.81	(0.70)	2.23
Income before income taxes	755	738	686	28.50	28.54	30.55
Income taxes	165	164	148	6.21	6.33	6.60
Income after income taxes	590	574	538	22.29	22.21	23.95
Minority Interest	5	6	9	0.21	0.26	0.40
Net Income	585	568	529	22.08	21.95	23.55
	USD	USD	USD			
Earnings Per Share in USD	0.30	0.29	0.27			

COR – SG&A Details – In USD

COR	\$ Million			% of Revenue		
	Q4 FY12	Q3 FY12	Q4 FY11	Q4 FY12	Q3 FY12	Q4 FY11
Employee cost	990	973	872	37.39	37.61	38.86
Fees to external consultants	135	111	88	5.11	4.30	3.94
Equipment & software	67	85	60	2.53	3.29	2.69
Depreciation	30	27	31	1.12	1.03	1.38
Travel	36	32	32	1.34	1.25	1.45
Communication	23	24	24	0.86	0.93	1.06
Facility expenses	61	55	61	2.30	2.13	2.70
Other expenses	71	63	51	2.69	2.45	2.27
Cost of Revenue	1,413	1,370	1,219	53.34	52.99	54.35

S G & A	\$ Million			% of Revenue		
	Q4 FY12	Q3 FY12	Q4 FY11	Q4 FY12	Q3 FY12	Q4 FY11
Employee cost	340	304	258	12.82	11.74	11.49
Fees to external consultants	13	13	11	0.50	0.49	0.49
Provision for Doubtful Debts	2	2	(2)	0.09	0.07	(0.07)
Depreciation	18	18	15	0.68	0.72	0.68
Facility expenses	42	42	36	1.57	1.62	1.61
Travel	29	23	24	1.11	0.90	1.08
Communication	9	9	9	0.34	0.36	0.39
Education, Recruitment and training	10	11	15	0.38	0.42	0.64
Marketing and Sales promotion	9	15	9	0.34	0.58	0.39
Other expenses	30	23	14	1.14	0.87	0.63
S G & A expenses	502	460	389	18.97	17.77	17.33

IFRS Balance Sheet in USD

Consolidated IFRS	31-Mar-12		31-Mar-11	
	\$ Million	%	\$ Million	%
Assets				
Property and equipment	1,267	15.67	1,166	15.93
Intangible assets and Goodwill	686	8.48	764	10.44
Accounts Receivable	2,257	27.91	1,837	25.10
Unbilled Revenues	441	5.45	303	4.13
Investments	290	3.59	412	5.64
Cash and Cash equivalents	390	4.81	348	4.76
Other current assets	1,278	15.80	1,185	16.19
Other non current assets	1,479	18.29	1,303	17.81
Total assets	8,088	100.00	7,318	100.00
Liabilities and Shareholders' Equity				
Shareholders' Funds	6,385	78.94	5,700	77.89
Redeemable Preference Shares	20	0.24	22	0.31
Long term borrowings	23	0.28	9	0.12
Short term borrowings	2	0.03	8	0.11
Other current liabilities	1,336	16.52	1,271	17.36
Other non-current liabilities	219	2.71	238	3.25
Minority Interest	103	1.28	70	0.96
Total Liabilities	8,088	100.00	7,318	100.00

Currency mix and average realized rates in INR

Currency	Average rates		% of Revenue	
	Q4 FY12	Q3 FY12	Q4 FY12	Q3 FY12
USD	50.07	51.07	59.49%	59.50%
GBP	79.25	80.53	12.80%	12.44%
EUR	66.17	68.88	7.41%	7.49%
Others			20.30%	20.57%
			100.00%	100.00%



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