



TCS/BM/101/SE/2020-21

October 7, 2020

**National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai-400051
Symbol: TCS**

**BSE Limited
P. J. Towers, Dalal Street,
Mumbai-400001
Scrip Code No. 532540**

Dear Sirs,

Sub: Financial Results for the quarter and six months ended September 30, 2020 and declaration of a second interim dividend

We enclose the audited financial results of the Company and audited consolidated financial results of the Company and its subsidiaries for the quarter and six months ended September 30, 2020 under Ind AS, which have been approved and taken on record at a meeting of the Board of Directors of the Company held today.

We would like to inform you that at the Board Meeting held today, the Directors have declared a second interim dividend of ₹12 per Equity Share of ₹1 each of the Company.

The second interim dividend shall be paid on Tuesday, November 3, 2020 to the equity shareholders of the Company, whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Thursday, October 15, 2020 which is the Record Date fixed for the purpose.

The above information is also available on the website of the Company: www.tcs.com

Thanking you,

Yours faithfully,
For Tata Consultancy Services Limited


Rajendra Moholkar
Company Secretary

Encl: As above

cc:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. TSR Darashaw Consultants Private Limited

TATA CONSULTANCY SERVICES

Tata Consultancy Services Limited

TCS House Raveline Street Mumbai 400 001 India

Tel 91 22 6778 9999 Fax 91 22 6778 9000 e-mail corporate.office@tcs.com website www.tcs.com

Registered Office 9th Floor Nirmal Building Nariman Point Mumbai 400 021

Corporate Identification No. (CIN) : L22210MH1995PLC084781

Independent Auditors' Report

To the Board of Directors of Tata Consultancy Services Limited

Report on the Audit of the Consolidated Interim Financial Results

Opinion

We have audited the accompanying statement of consolidated interim financial results of Tata Consultancy Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, ("the Statement" or "consolidated interim financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the consolidated interim financial results:

- a. includes the interim financial results of the entities listed in Annexure-I;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Interim Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed consolidated interim financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated interim financial results.

Independent Auditors' Report (Continued)

Tata Consultancy Services Limited

Management's and Board of Directors' Responsibilities for the Consolidated Interim Financial Results

These consolidated interim financial results have been prepared on the basis of the condensed consolidated interim financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated interim financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated interim financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated interim financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated interim financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Interim Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated interim financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated interim financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated interim financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors' Report (*Continued*)

Tata Consultancy Services Limited

Auditor's Responsibilities for the Audit of the Consolidated Interim Financial Results (*Continued*)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated interim financial results made by the Management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of the Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated interim financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated interim financial results, including the disclosures, and whether the consolidated interim financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated interim financial results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the consolidated interim financial results. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated interim financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

B S R & Co. LLP

Independent Auditors' Report (*Continued*)

Tata Consultancy Services Limited

**Auditor's Responsibilities for the Audit of the Consolidated Interim Financial Results
(*Continued*)**

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

YEZDI BEHRAM
NAGPOREWAL
LA

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YEZDI BEHRAM
NAGPOREWALLA
Date: 2020.10.07
17:58:47 +05'30'

Yezdi Nagporewalla

Partner

Membership No: 049265

UDIN: 20049265AAAABB2292

Mumbai

07 October 2020

Tata Consultancy Services Limited

Annexure I: List of entities consolidated

1	APTOnline Limited	32	Tata Consultancy Services (Portugal) Unipessoal, Limitada
2	C-Edge Technologies Limited	33	TCS Financial Solutions Australia Pty Limited
3	CMC Americas, Inc.	34	TCS Financial Solutions Beijing Co., Ltd.
4	Diligenta Limited	35	MGDC S.C.
5	MahaOnline Limited	36	Tata Consultancy Services Argentina S.A.
6	MP Online Limited	37	Tata Consultancy Services De Mexico S.A., De C.V.
7	Tata America International Corporation	38	Tata Consultancy Services Do Brasil Ltda
8	Tata Consultancy Services (Africa) (PTY) Ltd.	39	TCS Inversiones Chile Limitada
9	Tata Consultancy Services Asia Pacific Pte Ltd.	40	Tata Consultancy Services France SA
10	Tata Consultancy Services Belgium	41	TCS Uruguay S.A.
11	Tata Consultancy Services Canada Inc.	42	TCS Solution Center S.A.
12	Tata Consultancy Services Deutschland GmbH	43	Tata Consultancy Services Danmark ApS
13	Tata Consultancy Services Netherlands BV	44	Tata Consultancy Services De Espana S.A.
14	Tata Consultancy Services Qatar S.S.C.	45	Tata Consultancy Services Luxembourg S.A.
15	Tata Consultancy Services Sverige AB	46	Tata Consultancy Services Osterreich GmbH
16	TCS e-Serve International Limited	47	Tata Consultancy Services Saudi Arabia
17	TCS FNS Pty Limited	48	Tata Consultancy Services Switzerland Ltd.
18	TCS Foundation	49	W12 Studios Limited
19	TCS Iberoamerica SA	50	TCS Business Services GmbH
20	PT Tata Consultancy Services Indonesia	51	Tata Sons & Consultancy Services Employees' Welfare Trust
21	Tata Consultancy Services (China) Co., Ltd.	52	TCS e-Serve Limited – Employees' Welfare Trust
22	Tata Consultancy Services (Philippines) Inc.	53	TCS e-Serve International Limited – Employees' Welfare Benefit Trust
23	Tata Consultancy Services (Thailand) Limited		
24	Tata Consultancy Services Japan, Ltd.		
25	Tata Consultancy Services Malaysia Sdn Bhd		
26	TCS Italia s.r.l.		
27	Tata Consultancy Services (South Africa) (PTY) Ltd.		
28	TCS e-Serve America, Inc.		
29	Tata Consultancy Services Chile S.A.		
30	TATASOLUTION CENTER S.A.		
31	Technology Outsourcing S.A.C.		

TATA CONSULTANCY SERVICES LIMITED
Registered Office : 9th Floor, Nirmal Building, Nariman Point, Mumbai 400021
PART I : Audited Consolidated Interim Statement of Financial Results

	Three month period ended			Six month period ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2020	2020	2019	2020	2019	2020
Revenue	40,135	38,322	38,977	78,457	77,149	156,949
Other income	914	598	1,361	1,512	3,036	4,592
TOTAL INCOME	41,049	38,920	40,338	79,969	80,185	161,541
Expenses						
Employee benefit expenses	22,665	22,093	21,470	44,758	42,279	85,952
Fees to external consultants	3,047	3,063	3,279	6,110	6,473	12,937
Cost of equipment and software licences	266	346	465	612	976	1,905
Depreciation and amortisation expense	998	976	864	1,974	1,681	3,529
Other operating expenses	2,644	2,796	3,538	5,440	7,159	14,046
TOTAL EXPENSES	29,620	29,274	29,616	58,894	58,568	118,369
PROFIT BEFORE FINANCE COSTS, EXCEPTIONAL ITEM AND TAX	11,429	9,646	10,722	21,075	21,617	43,172
Finance costs	174	142	193	316	450	924
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX	11,255	9,504	10,529	20,759	21,167	42,248
Exceptional Item (Refer note 3)						
Provision towards legal claim	1,218	-	-	1,218	-	-
PROFIT BEFORE TAX	10,037	9,504	10,529	19,541	21,167	42,248
Tax expense						
Current tax	2,849	2,665	1,687	5,514	4,721	10,378
Deferred tax	(316)	(210)	784	(526)	235	(577)
TOTAL TAX EXPENSE	2,533	2,455	2,471	4,988	4,956	9,801
PROFIT FOR THE PERIOD	7,504	7,049	8,058	14,553	16,211	32,447
Profit for the period attributable to:						
Shareholders of the Company	7,475	7,008	8,042	14,483	16,173	32,340
Non-controlling interests	29	41	16	70	38	107
OTHER COMPREHENSIVE INCOME (OCI)						
Items that will not be reclassified subsequently to profit or loss	(62)	136	(121)	74	(139)	(449)
Income tax on items that will not be reclassified subsequently to profit or loss	-	(29)	10	(29)	10	90
Items that will be reclassified subsequently to profit or loss	(129)	895	111	766	438	1,138
Income tax on items that will be reclassified subsequently to profit or loss	73	(226)	(64)	(153)	(181)	(315)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	(118)	776	(64)	658	128	464
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7,386	7,825	7,994	15,211	16,339	32,911
Total comprehensive income for the period attributable to:						
Shareholders of the Company	7,358	7,781	7,969	15,139	16,288	32,764
Non-controlling interests	28	44	25	72	51	147
Paid up equity share capital (Face Value : ₹1 per share)	375	375	375	375	375	375
Total Reserves (including Non-controlling Interests)						84,374
Earnings per equity share:- Basic and diluted (₹)	19.93	18.68	21.43	38.60	43.10	86.19
Dividend per share (Par value ₹1 each)						
Interim dividend on equity shares (₹)	12.00	5.00	45.00	17.00	50.00	67.00
Final dividend on equity shares (₹)	-	-	-	-	-	6.00
Total dividend on equity shares (₹)	12.00	5.00	45.00	17.00	50.00	73.00
Total equity dividend percentage	1,200	500	4,500	1,700	5,000	7,300

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TATA CONSULTANCY SERVICES LIMITED
Registered Office : 9th Floor, Nirmal Building, Nariman Point, Mumbai 400021
PART II : Consolidated Segment Information

	Three month period ended			Six month period ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2020	2020	2019	2020	2019	2020
REVENUE BY INDUSTRY PRACTICE						
Banking, Financial Services and Insurance	16,138	15,282	15,427	31,420	30,405	61,095
Manufacturing	3,826	3,884	4,039	7,710	8,080	16,468
Retail and Consumer Business	6,353	5,912	6,467	12,265	12,889	26,280
Communication, Media and Technology	6,560	6,495	6,383	13,055	12,619	25,978
Others	7,258	6,749	6,661	14,007	13,156	27,128
REVENUE FROM OPERATIONS	40,135	38,322	38,977	78,457	77,149	156,949
SEGMENT RESULTS						
Banking, Financial Services and Insurance	4,773	4,115	4,264	8,888	8,359	16,950
Manufacturing	1,029	986	1,050	2,015	2,120	4,445
Retail and Consumer Business	1,844	1,302	1,630	3,146	3,313	6,870
Communication, Media and Technology	1,917	1,886	1,850	3,803	3,678	7,703
Others	1,950	1,735	1,430	3,685	2,789	6,141
Total	11,513	10,024	10,224	21,537	20,259	42,109
Unallocable expenses*	2,390	1,118	1,056	3,508	2,128	4,453
Operating income	9,123	8,906	9,168	18,029	18,131	37,656
Other income	914	598	1,361	1,512	3,036	4,592
PROFIT BEFORE TAX	10,037	9,504	10,529	19,541	21,167	42,248

*Includes the provision for legal claim of ₹1,218 crore. Refer note 3.

Note: The assets and liabilities of the Group are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence, assets and liabilities have not been identified to any of the reportable segments.

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TATA CONSULTANCY SERVICES LIMITED
Registered Office : 9th Floor, Nirmal Building, Nariman Point, Mumbai 400021
Part III: Audited Consolidated Balance sheet

	(₹ crore)	
	As at September 30,	As at March 31,
	2020	2020
ASSETS		
Non-current assets		
Property, plant and equipment	10,767	10,941
Capital work-in-progress	1,035	906
Right-of-use assets	7,701	7,994
Goodwill	1,774	1,710
Other intangible assets	341	283
Financial assets		
Investments	215	216
Trade receivables	67	74
Unbilled receivables	300	324
Loans receivables	49	29
Other financial assets	1,224	1,184
Income tax assets (net)	1,907	2,462
Deferred tax assets (net)	3,052	2,828
Other assets	1,590	1,711
Total non-current assets	30,022	30,662
Current assets		
Inventories	5	5
Financial assets		
Investments	36,402	26,140
Trade receivables	28,242	30,532
Unbilled receivables	5,706	5,732
Cash and cash equivalents	6,344	8,646
Other balances with banks	4,234	1,020
Loans receivables	11,349	8,475
Other financial assets	1,970	1,473
Income tax assets (net)	15	8
Other assets	9,109	8,206
Total current assets	103,376	90,237
TOTAL ASSETS	133,398	120,899
EQUITY AND LIABILITIES		
Equity		
Share capital	375	375
Other equity	94,762	83,751
Equity attributable to shareholders of the Company	95,137	84,126
Non-controlling interests	638	623
Total equity	95,775	84,749
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	6,652	6,906
Other financial liabilities	292	291
Unearned and deferred revenue	525	697
Employee benefit obligations	586	417
Deferred tax liabilities (net)	639	779
Total non-current liabilities	8,694	9,090
Current liabilities		
Financial liabilities		
Lease liabilities	1,230	1,268
Trade payables	5,789	6,740
Other financial liabilities	5,072	6,100
Unearned and deferred revenue	2,972	2,915
Other liabilities	4,254	3,283
Provisions	1,419	293
Employee benefit obligations	3,244	2,749
Income tax liabilities (net)	4,949	3,712
Total current liabilities	28,929	27,060
TOTAL EQUITY AND LIABILITIES	133,398	120,899

Select explanatory notes to the Statement of Audited Consolidated Interim Financial Results for the Quarter and Six month ended September 30, 2020

1. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 7, 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
2. Consolidated Statement of Cash flows is attached in Annexure I.
3. In October 2014, Epic Systems Corporation (referred to as Epic) filed a legal claim against the Company in the Court of Western District Madison, Wisconsin alleging unauthorised access to and download of their confidential information and use thereof in the development of the Company's product MedMantra. In April 2016, the Company received an unfavourable jury verdict awarding damages of ₹6,937 crore (US \$940 million) to Epic which was thereafter reduced by the Trial Court to ₹3,100 crore (US \$420 million). Pursuant to reaffirmation of the District Court order in March 2019, the Company filed an appeal in the Appeals Court to fully set aside the Order. Epic also filed a cross appeal challenging the reduction by the District Court judge of ₹738 crore (US \$100 million) award and ₹1,476 crore (US \$200 million) in punitive damages. On August 20, 2020, the Appeals Court vacated the award of ₹2,066 crore (US \$280 million) in punitive damages considering the award to be constitutionally excessive and remanded the case back to District Court with instructions to reassess and reduce the punitive damages award to at most ₹1,033 crore (US \$140 million), affirmed the District Court's decision vacating the jury's award of ₹738 crore (US \$100 million) in compensatory damages for alleged use of "other confidential information" by the Company, and affirmed the District Court's decision upholding the jury's award of ₹1,033 crore (US \$140 million) in compensatory damages for use of the comparative analysis by the Company. The Company has received legal advice to the effect that the Appeals Court has misapprehended the facts of the case while delivering its judgement and that the Company has correct and the strongest possible arguments in its petition filed at the Appeals Court on September 3, 2020, for re-hearing of the awards for both compensatory and punitive damages, which is currently pending. Epic has also filed for re-hearing that portion of the Appeals Court's decision that invalidated award of punitive damages. However, considering all the facts and various legal precedence, on a conservative and prudent basis, the Company has provided ₹1,218 crore (US \$165 million) towards this legal claim in its financial statements for the period ended September 30, 2020. This has been presented as an "exceptional item" in the condensed consolidated interim statement of profit and loss.
4. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. Based on an initial assessment by the Company and its Indian subsidiaries, the additional impact on Provident Fund contributions by the Company and its Indian subsidiaries is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company and its Indian subsidiaries could be material. The Company and its Indian subsidiaries will complete their evaluation and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
5. The Board of Directors at its meeting held on October 7, 2020, has declared an interim dividend of ₹12 per equity share.
6. The Board of Directors at its meeting held on October 7, 2020, has approved a proposal to buy-back upto 5,33,33,333 equity shares of the Company for an aggregate amount not exceeding ₹16,000 crore being 1.42%% of the total paid up equity share capital at ₹3,000 per equity share subject to approval from shareholders.
7. The results for the quarter and six month ended September 30, 2020 are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.tcs.com/investors).

For and on behalf of the Board of Directors


Rajesh Gopinathan

CEO and Managing Director

Mumbai
October 7, 2020



TATA CONSULTANCY SERVICES LIMITED
Registered Office : 9th Floor, Nirmal Building, Nariman Point, Mumbai 400021
Audited Consolidated Statement of Cashflows

(₹ crore)

	Six month period ended		Year ended
	September 30,	September 30,	March 31,
	2020	2019	2020
I CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the Period	14,553	16,211	32,447
Adjustments to reconcile profit and loss to net cash provided by operating activities			
Depreciation and amortisation expense	1,974	1,681	3,529
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	131	88	144
Provision towards legal claim (Refer note 3)	1,218	-	-
Tax expense	4,988	4,956	9,801
Net gain on lease modification	(2)	(2)	(14)
Unrealised foreign exchange gain	(27)	(19)	(117)
Net gain on disposal of property, plant and equipment	(6)	(37)	(46)
Net gain on investments	(90)	(138)	(214)
Interest income	(1,278)	(2,057)	(3,562)
Dividend income	(4)	(2)	(10)
Finance costs	316	450	924
Operating profit before working capital changes	21,773	21,131	42,882
Net change in			
Inventories	-	2	5
Trade receivables	4,634	(364)	(3,295)
Unbilled receivables	1,016	(1,226)	(508)
Loans receivables and other financial assets	(274)	190	(2)
Other assets	(338)	(2,147)	(3,492)
Trade payables	(3,676)	444	446
Unearned and deferred revenue	(547)	(201)	375
Other financial liabilities	(1,031)	(170)	1,208
Other liabilities and provisions	1,033	252	596
Cash generated from operations	22,590	17,911	38,215
Taxes paid (net of refunds)	(3,758)	(2,302)	(5,846)
Net cash generated from operating activities	18,832	15,609	32,369
II CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed	(4,145)	(5,963)	(7,663)
Inter-corporate deposits placed	(10,493)	(5,844)	(14,905)
Purchase of investments	(25,594)	(40,299)	(80,002)
Payment for purchase of property, plant and equipment	(1,156)	(1,094)	(2,538)
Payment including advances for acquiring right-of-use assets	(2)	(550)	(519)
Payment for purchase of intangible assets	(119)	(101)	(192)
Proceeds from bank deposits	926	437	11,965
Proceeds from inter-corporate deposits	7,389	5,562	14,432
Proceeds from disposal / redemption of investments	15,746	39,635	84,089
Proceeds from disposal of property, plant and equipment	23	115	161
Interest received	1,328	1,816	3,729
Dividend received	4	2	8
Net cash (used in) / generated from investing activities	(16,093)	(6,284)	8,565
III CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid (including tax on dividend in previous period)	(4,128)	(10,252)	(37,634)
Dividend paid to non-controlling interests (including tax on dividend in previous period)	(57)	(68)	(68)
Purchase of non-controlling interests	-	(227)	(227)
Repayment of lease liabilities	(681)	(528)	(1,062)
Interest paid	(313)	(448)	(924)
Net cash used in financing activities	(5,179)	(11,523)	(39,915)
Net change in cash and cash equivalents	(2,440)	(2,198)	1,019
Cash and cash equivalents at the beginning of the period	8646	7,224	7,224
Exchange difference on translation of foreign currency cash and cash equivalents	138	48	403
Cash and cash equivalents at the end of the period	6,344	5,074	8,646

Independent Auditors' Report

To the Board of Directors of Tata Consultancy Services Limited

Report on the audit of the Standalone Interim Financial Results

Opinion

We have audited the accompanying standalone interim financial results of Tata Consultancy Services Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2020 and the year-to-date results for the period 1 April 2020 to 30 September 2020 ('standalone interim financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone interim financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2020 as well as the year-to-date results for the period from 1 April 2020 to 30 September 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Interim Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed standalone interim financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone interim financial results.

Independent Auditors' Report (*Continued*)

Tata Consultancy Services Limited

Management's and Board of Directors' Responsibilities for the Standalone Interim Financial Results

These standalone interim financial results have been prepared on the basis of the condensed standalone interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone interim financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone interim financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone interim financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Interim Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone interim financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone interim financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone interim financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors' Report (Continued)

Tata Consultancy Services Limited

Auditor's Responsibilities for the Audit of the Standalone Interim Financial Results (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone interim financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone interim financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone interim financial results, including the disclosures, and whether the standalone interim financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

YEZDI BEHRAM
NAGPOREWALLA
LA

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YEZDI BEHRAM
NAGPOREWALLA
Date: 2020.10.07
17:55:58 +05'30'

Yezdi Nagporewalla

Partner

Membership No: 049265

UDIN: 20049265AAAABA2579

Mumbai
07 October 2020

TATA CONSULTANCY SERVICES LIMITED
Registered Office : 9th Floor, Nirmal Building, Nariman Point, Mumbai 400021
Audited Unconsolidated Interim Statement of Financial Results

(₹ crore)

	Three month period ended			Six month period ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2020	2020	2019	2020	2019	2020
Revenue	33,365	31,624	32,387	64,989	65,044	131,306
Other income	1,734	706	2,638	2,440	4,844	8,082
TOTAL INCOME	35,099	32,330	35,025	67,429	69,888	139,388
Expenses						
Employee benefit expenses	17,211	16,637	16,207	33,848	31,930	64,906
Fees to external consultants	3,404	3,387	3,515	6,791	6,920	13,916
Cost of equipment and software licences	224	284	380	508	855	1,596
Depreciation and amortisation expense	755	739	664	1,494	1,300	2,701
Other operating expenses	2,440	2,722	3,291	5,162	6,684	13,535
TOTAL EXPENSES	24,034	23,769	24,057	47,803	47,689	96,654
PROFIT BEFORE FINANCE COSTS, EXCEPTIONAL ITEM AND TAX	11,065	8,561	10,968	19,626	22,199	42,734
Finance costs	149	118	99	267	332	743
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX	10,916	8,443	10,869	19,359	21,867	41,991
Exceptional item (Refer note 3)						
Provision towards legal claim	1,218	-	-	1,218	-	-
PROFIT BEFORE TAX	9,698	8,443	10,869	18,141	21,867	41,991
Tax Expense						
Current tax	2,522	2,323	1,401	4,845	4,073	9,012
Deferred tax	(272)	24	832	(248)	443	(281)
TOTAL TAX EXPENSE	2,250	2,347	2,233	4,597	4,516	8,731
PROFIT FOR THE PERIOD	7,448	6,096	8,636	13,544	17,351	33,260
OTHER COMPREHENSIVE INCOME (OCI)						
Items that will not be reclassified subsequently to profit or loss	1	136	(52)	137	(51)	(409)
Income tax on items that will not be reclassified subsequently to profit or loss	-	(29)	(5)	(29)	(5)	86
Items that will be reclassified subsequently to profit or loss	(162)	644	166	482	441	812
Income tax on items that will be reclassified subsequently to profit or loss	73	(226)	(64)	(153)	(181)	(315)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	(88)	525	45	437	204	174
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7,360	6,621	8,681	13,981	17,555	33,434
Paid up equity share capital (Face Value : ₹1 per share)	375	375	375	375	375	375
Total Reserves						73,993
Earnings per equity share:- Basic and diluted (₹)	19.85	16.25	23.02	36.09	46.24	88.64
Dividend per share (Par value ₹1 each)						
Interim dividend on equity shares (₹)	12.00	5.00	45.00	17.00	50.00	67.00
Final dividend on equity shares (₹)						6.00
Total dividend on equity shares (₹)	12.00	5.00	45.00	17.00	50.00	73.00
Total equity dividend percentage	1,200	500	4,500	1,700	5,000	7,300

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TATA CONSULTANCY SERVICES LIMITED
Registered Office : 9th Floor, Nirmal Building, Nariman Point, Mumbai 400021
Audited Unconsolidated Balance sheet

	(₹ crore)	
	As at September 30,	As at March 31,
	2020	2020
ASSETS		
Non-current assets		
Property, plant and equipment	9,625	9,835
Capital work-in-progress	903	781
Right-of-use assets	5,843	6,048
Intangible assets	278	239
Financial assets		
Investments	2,189	2,189
Trade receivables	67	74
Unbilled receivables	293	324
Loans receivables	2	2
Other financial assets	654	624
Income tax assets (net)	1,532	2,020
Deferred tax assets (net)	2,377	2,219
Other assets	1,336	1,426
Total non-current assets	25,099	25,781
Current assets		
Inventories	5	5
Financial assets		
Investments	35,706	25,686
Trade receivables	25,013	28,660
Unbilled receivables	4,797	4,763
Cash and cash equivalents	1,433	3,852
Other balances with banks	4,010	972
Loans receivables	10,197	7,270
Other financial assets	2,106	1,448
Other assets	7,303	6,538
Total current assets	90,570	79,194
TOTAL ASSETS	115,669	104,975
EQUITY AND LIABILITIES		
Equity		
Share capital	375	375
Other equity	83,846	73,993
Total equity	84,221	74,368
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	5,086	5,262
Other financial liabilities	238	237
Unearned and deferred revenue	270	644
Employee benefit obligations	98	91
Deferred tax liabilities (net)	410	347
Total non-current liabilities	6,102	6,581
Current liabilities		
Financial liabilities		
Lease liabilities	810	848
Trade payables	7,197	8,734
Other financial liabilities	3,804	4,694
Unearned and deferred revenue	2,461	2,271
Other liabilities	2,976	2,048
Provisions	1,359	235
Employee benefit obligations	2,432	2,057
Income tax liabilities (net)	4,307	3,139
Total current liabilities	25,346	24,026
TOTAL EQUITY AND LIABILITIES	115,669	104,975

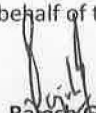
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Select explanatory notes to the Statement of Audited Unconsolidated Interim Financial Results for the Quarter and Six month ended September 30, 2020

1. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 7, 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
2. Unconsolidated Statement of Cash flows is attached in Annexure A.
3. In October 2014, Epic Systems Corporation (referred to as Epic) filed a legal claim against the Company in the Court of Western District Madison, Wisconsin alleging unauthorised access to and download of their confidential information and use thereof in the development of the Company's product MedMantra. In April 2016, the Company received an unfavourable jury verdict awarding damages of ₹6,937 crore (US \$940 million) to Epic which was thereafter reduced by the Trial Court to ₹3,100 crore (US \$420 million). Pursuant to reaffirmation of the District Court order in March 2019, the Company filed an appeal in the Appeals Court to fully set aside the Order. Epic also filed a cross appeal challenging the reduction by the District Court judge of ₹738 crore (US \$100 million) award and ₹1,476 crore (US \$200 million) in punitive damages. On August 20, 2020, the Appeals Court vacated the award of ₹2,066 crore (US \$280 million) in punitive damages considering the award to be constitutionally excessive and remanded the case back to District Court with instructions to reassess and reduce the punitive damages award to at most ₹1,033 crore (US \$140 million), affirmed the District Court's decision vacating the jury's award of ₹738 crore (US \$100 million) in compensatory damages for alleged use of "other confidential information" by the Company, and affirmed the District Court's decision upholding the jury's award of ₹1,033 crore (US \$140 million) in compensatory damages for use of the comparative analysis by the Company. The Company has received legal advice to the effect that the Appeals Court has misapprehended the facts of the case while delivering its judgement and that the Company has correct and the strongest possible arguments in its petition filed at the Appeals Court on September 3, 2020, for re-hearing of the awards for both compensatory and punitive damages, which is currently pending. Epic has also filed for re-hearing that portion of the Appeals Court's decision that invalidated award of punitive damages. However, considering all the facts and various legal precedence, on a conservative and prudent basis, the Company has provided ₹1,218 crore (US \$165 million) towards this legal claim in its financial statements for the period ended September 30, 2020. This has been presented as an "exceptional item" in the condensed standalone interim statement of profit and loss.
4. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company could be material. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
5. The Board of Directors at its meeting held on October 7, 2020, has declared an interim dividend of ₹12 per equity share.
6. The Board of Directors at its meeting held on October 7, 2020, has approved a proposal to buy-back upto 5,33,33,333 equity shares of the Company for an aggregate amount not exceeding ₹16,000 crore being 1.42% of the total paid up equity share capital at ₹3,000 per equity share subject to approval from shareholders.
7. The results for the quarter and six month ended September 30, 2020 are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.tcs.com/investors).

Mumbai
October 7, 2020

For and on behalf of the Board of Directors


Rajesh Gopinathan
CEO and Managing Director



TATA CONSULTANCY SERVICES LIMITED
Registered Office : 9th Floor, Nirmal Building, Nariman Point, Mumbai 400021
Audited Unconsolidated Statement of Cashflows

(₹ crore)

	Six month period ended		Year ended
	September 30,	September 30,	March 31,
	2020	2019	2020
I CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period	13,544	17,351	33,260
Adjustments to reconcile profit and loss to net cash provided by operating activities			
Depreciation and amortisation expense	1,494	1,300	2,701
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	117	86	132
Provision towards legal claim (Refer note 3)	1,218	-	-
Tax expense	4,597	4,516	8,731
Net gain on lease modification	(1)	(1)	(4)
Unrealised foreign exchange gain	(27)	(21)	(130)
Net gain on disposal of property, plant and equipment	(7)	(37)	(50)
Net gain on investments	(86)	(128)	(197)
Interest income	(1,214)	(1,759)	(3,197)
Dividend income (Including exchange impact)	(861)	(2,119)	(3,995)
Finance costs	267	332	743
Operating profit before working capital changes	19,041	19,520	37,994
Net change in			
Inventories	-	3	5
Trade receivables	3,540	(463)	(4,736)
Unbilled receivables	(3)	(1,079)	(311)
Loans receivables and other financial assets	(317)	154	(72)
Other assets	(549)	(1,693)	(3,072)
Trade payables	(1,536)	42	1,042
Unearned and deferred revenue	(183)	(72)	449
Other financial liabilities	(846)	(1)	1,183
Other liabilities and provisions	1,214	302	487
Cash generated from operations	20,361	16,713	32,969
Taxes paid (net of refunds)	(3,218)	(3,377)	(6,366)
Net cash generated from operating activities	17,143	13,336	26,603
II CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed	(3,830)	(5,660)	(6,999)
Inter-corporate deposits placed	(9,848)	(5,144)	(13,694)
Purchase of investments	(24,201)	(38,220)	(77,191)
Payment for purchase of property, plant and equipment	(873)	(831)	(1,951)
Payment including advances for acquiring right-of-use assets	(2)	(545)	(519)
Payment for purchase of intangible assets	(88)	(85)	(172)
Proceeds from bank deposits	787	300	11,612
Proceeds from inter-corporate deposits	6,744	4,750	13,400
Proceeds from disposal / redemption of investments	14,582	37,905	80,865
Proceeds from disposal of property, plant and equipment	16	115	130
Interest received	1,259	1,497	3,353
Dividend received from subsidiaries	698	2,118	3,995
Net cash (used in) / generated from investing activities	(14,756)	(3,800)	12,829
III CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid (including tax on dividend in previous period)	(4,128)	(10,252)	(37,634)
Repayment of lease liabilities	(449)	(341)	(668)
Interest paid	(267)	(332)	(743)
Net cash used in financing activities	(4,844)	(10,925)	(39,045)
Net change in cash and cash equivalents	(2,457)	(1,389)	387
Cash and cash equivalents at the beginning of the period	3,852	3,327	3,327
Exchange difference on translation of foreign currency cash and cash equivalents	38	13	138
Cash and cash equivalents at the end of the period	1,433	1,951	3,852



TCS/BM/102/SE/2020-21

October 7, 2020

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai-400051
Symbol: TCS

BSE Limited
P. J. Towers, Dalal Street,
Mumbai-400001
Scrip Code No. 532540

Dear Sirs,

Sub: Press Release

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of a Press Release which will be disseminated shortly. The Press Release is self-explanatory.

The above information is also available on the website of the Company: www.tcs.com

Thanking you,

Yours faithfully,
For Tata Consultancy Services Limited


Rajendra Moholkar
Company Secretary

Encl: As above

TATA CONSULTANCY SERVICES

Tata Consultancy Services Limited

TCS House Raveline Street Mumbai 400 001 India

Tel 91 22 6778 9999 Fax 91 22 6778 9000 e-mail corporate.office@tcs.com website www.tcs.com

Registered Office 9th Floor Nirmal Building Nariman Point Mumbai 400 021

Corporate Identification No. (CIN) : L22210MH1995PLC084781

Strong Revenue Growth and Margin Expansion Mark TCS Q2

- Q2 Revenue **+4.8%** QoQ in CC, **+4.7%** in INR, **+7.2%** in USD
- Growth led by BFSI (**+6.2%** QoQ) and Retail (**+8.8%** QoQ)
- Salary Increases to be Rolled Out, Effective October 1st
- Industry-leading Operating Margin at **26.2%***
- Very Strong Deal Closures: Total Contract Value of **\$8.6 Bn**
- Board Announces ₹16,000 crore buyback

MUMBAI, October 7, 2020: Tata Consultancy Services (BSE: 532540, NSE: TCS), the leading global IT services, consulting and business solutions organization, reported its consolidated financial results according to Ind AS and IFRS, for the quarter ending September 30, 2020.

Highlights of the Quarter Ended September 30, 2020

- Revenue at **₹40,135** crore, **+4.7%** QoQ, **+3%** YoY
- Constant Currency revenue growth: **+4.8%** QoQ, **-3.2%** YoY
- Net Income at **₹8,433** crore*, **+20.3%** QoQ, **+4.9%** YoY
- Operating Margin expands 2.2% YoY to **26.2%***; Net Margin at **21%***
- Strong Cash Conversion: Net Cash from Operations at **₹10,618** crore | **125.9%** of Net Income*
- Consolidated headcount: **453,540** | Net addition: **9,864** | Women in the workforce: **36.4%**
- **352K+** employees trained in new technologies; **427K+** on Agile methods
- Already a global benchmark, IT Services attrition rate hits an all-time low at **8.9%** LTM
- **Capital Allocation:**
 - Interim Dividend per share: **₹12.00** | Record date 15/10/2020 | Payment date 03/11/2020
 - The Board has approved a proposal to buy back up to 5,33,33,333 equity shares of TCS, being 1.42% of the total paid up equity share capital, at ₹3,000 per equity share for an aggregate amount not exceeding ₹16,000 crore (excluding taxes and related expenses), on proportionate basis under the tender offer route using the stock exchange mechanism, subject to approval of the members by means of a special resolution through a postal ballot.

* Excludes provision of ₹1,218 crore towards legal claim

Commenting on the Q2 performance, **Rajesh Gopinathan, Chief Executive Officer and Managing Director**, said: *"Driving accelerated business value realization of our customers' digital investments has resulted in broad-based revenue growth. The strong order book, a very robust deal pipeline, and continued market share gains give us confidence for the future."*

He added: *"What we are witnessing right now is the start of the first phase of a multi-year technology transformation cycle. In the current phase, enterprises are building a cloud-based foundation that will serve as a resilient, secure and scalable digital core. In subsequent phases, we will see the native capabilities of these platforms being utilized to create innovative new business models and differentiated customer experiences. Our investments in building deep expertise on these platforms, in research and innovation and in industry-specific solutions leveraging our contextual knowledge, position us very strongly to benefit fully from this secular demand driver."*

N Ganapathy Subramaniam, Chief Operating Officer & Executive Director, said: *"Our all-round performance this quarter is a huge endorsement of the increased relevance of our services and solutions to our clients as they pivot from risk mitigation to long-term resilience powered by cloud, digital and simplification of working methods. Clients are partnering us to leverage our thought leadership in SBWS™, Vision 25 x 25™ and Location Independent Agile™ to build a resilient, adaptable and future-proof operating model."*

He added: *"Accessibility and Touchless are becoming important attributes for solution design, and our products and platforms continue to gain traction. Besides core systems transformation, our Quartz Blockchain Solution is the choice of a leading bank and a market infrastructure player for inter-bank lending, crypto assets and for enabling real-time settlements."*

V Ramakrishnan, Chief Financial Officer, said: *"We have always maintained that growth is the best margin lever, and that is very evident in our numbers this quarter. It is very gratifying to see every financial metric precisely where we would like it to be, with a stellar operating margin despite neutral currency, strong cash conversion, and lowest ever DSO. We continue to invest in our people and are doubling down on building newer capabilities to power the next leg of our growth and market share expansion."*

Q2 Segment Highlights**

Industries: BFSI (+6.2%), Retail and CPG (+8.8%) and Life Sciences and Healthcare (+6.9%) led the growth. Technology & Services grew 3.1%, Manufacturing +1.4% while Communications & Media grew by 2.4%.

Markets: All markets showed good sequential growth, with North America growing 3.6%, UK +3.8%, and Continental Europe +6.1%. Emerging markets also grew well, with India growing 20%, MEA +8%, Latin America +5.5% and Asia Pacific +2.9%.

Services: A surge in future-focused discretionary investments for growth and transformation drove a strong, broad-based rebound in growth across industry verticals and geographies, led by Cloud & Security, Analytics and Cognitive Business Operations.

- **Consulting & Services Integration:** With customers looking beyond the pandemic and adapt to the new realities, location independent execution, contactless customer experiences, M&A

For immediate use **PRESS RELEASE**
Ind-AS & IFRS ₹

and consolidation of enterprise group functions are gaining momentum. There was strong growth in enterprise agility, M&A services, and Finance and Shared Services.

- **Cognitive Business Operations:** TCS' *Zero Touch* model, leveraging AI/ML-enabled process mining for 100% remote execution, saw strong traction and recognition from the market as an industry-leading offering. Growth in CBO was broad-based, led by Intelligent Process Automation, Digital Service Desk, Finance & Supply Chain cognitive operations.
- **Digital Transformation Services:** There was strong growth momentum in public and private cloud services, spanning applications, infrastructure migration, modernization, and digital workplace services. Likewise, cybersecurity services such as enterprise vulnerability management, identity and access management and managed Services grew strongly, driven by the need for cyber resilience and a standardized posture across estates.

Heightened focus on providing enhanced customer experiences on digital channels drove a strong rebound in demand for interactive design, digital marketing and content services. Another area that benefited is data and analytics, especially customer analytics, data estate modernization, and risk, regulatory and compliance analytics, all of which are critical for product differentiation, business agility, customer segmentation and targeting, and boundaryless collaboration within the enterprise and across ecosystems.

**** Growth in QoQ CC**

Key Highlights

- **Albertsons**, a leading food and drug retailer in the United States, selected TCS to advance its transformation journey by modernizing and migrating critical mainframe-based legacy systems to a public cloud.
- Selected as the digital transformation partner to help build a greenfield IT ecosystem for **maurices**, a women's fashion-apparel retail chain in the US and Canada. TCS will help maurices strategize, create and operationalize a new secure, future-proof architecture that will drive synergy and agility across its enterprise.
- **TPG Telecom**, a full-service telecommunications provider in Australia, selected TCS as its IT Managed Services partner to help achieve its transformational roadmap. The engagement covers Application Managed Services, Infrastructure Services, End User Management Services and Cyber Security Services.
- Selected by a global electrical appliances company, to transform its global supply chain processes through intelligent planning; leveraging a world-class integrated business planning platform, across multiple countries in Asia Pacific. The objective of this transformation program is to improve efficiency, reliability and resilience in operations.

"We have selected TCS as our partner for the strategic mainframe modernization program, which is part of our key transformation initiative of migration to public cloud. We chose TCS for its contextual knowledge, technical expertise, product driven approach and experience in this space."

Rucha Nanavati
Group Vice President - IT
Albertsons

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Ind-AS & IFRS ₹

- Selected by a US-based multinational food processing company, for the integration of a recent acquisition. TCS is establishing an Integration Management Office to oversee all aspects of the integration including coordinating, managing, allocating resources and reporting on the complex systems associated with each.
- Selected by a global leader in credit ratings and research, to help enable their aggressive acquisition strategy. TCS will leverage an adaptable integration framework, to support the onboarding and integration of the acquired entities onto their next generation digital ERP platform. This effort will result in a repeatable framework for all future integrations for greater business agility.
- Selected by a leading bank headquartered in Australia, to strengthen its risk management frameworks. TCS will facilitate end-to-end traceability of transactions from origination to fulfillment and leverage its AI-powered Smart Quality Engineering platform, to enable faster time to market and higher first time right, in compliance with financial crime and fraud management regulations. TCS will also implement a Financial Assurance Service Platform to drive improvements in the collections process for their retail banking business.
- Engaged by **Travelport**, a leading travel and tourism technology company, for transforming the overall customer experience by simplifying the product and technology stack.
- A global leader in beverages industry has chosen TCS Enterprise Cloud as a part of their next generation hybrid cloud strategy. This will enable a standardized IT solution for all their Global business subsidiaries, bringing in complete transparency and consumption efficiencies.
- Selected by a financial services company headquartered in the United States, as the strategic partner for the design and development of a wealth management platform on a leading public cloud. This microservices and serverless architecture-based platform will deliver superior customer experience with enterprise-wide, omni-channel, digital collaboration for the client and partner ecosystem.
- Engaged by a North American healthcare major, to build a microservices based platform leveraging cloud-native technologies to support business growth. The modernized applications will remediate existing vulnerabilities and enable the client to better support patients throughout their wellness journey.
- Engaged by a North American insurance major, to transform their mainframe-based legacy policy administration system into a modern, microservices-based architecture on a leading cloud

"TCS has underpinned our vision to transform our organization into more scalable, agile based, data-driven, and next-generation product organization. With deep contextual knowledge in Global Distribution Systems and highly skilled global talent, TCS has consistently supported Travelport in its quest to adapt to the ever-evolving business landscape and provide an exemplary experience to our end customers. As a testimony to the trust between our organizations, we have recently extended our long-standing strategic partnership with TCS and are looking forward to a continued fruitful engagement."

Bates Turpen
Global Chief Information Officer and Group Vice
President, Travelport

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hyperscale platform, to reduce technical debt, increase efficiency and ensure quicker response to market volatility for the company.

- Engaged by a large Nordic insurance company, to modernize and manage their integration platforms. This will make the company more agile and responsive in bringing new products and services much faster to market by integrating in-house applications and back end services rapidly.
- Selected by one of the largest global gift cards and financial services provider, to provide managed services support for ERP and CRM solutions on a hyperscale cloud platform. TCS will leverage MFD™ based test automation to improve productivity and customer engagement.
- Selected by a large global private trading group, to manage its infrastructure and security solutions. The TCS solution, consisting of Cloud Exponence services and Digital Service Desk will accelerate digital adoption, improve agility and increase efficiencies.
- Selected by **Toyota Motors North America**, as a strategic partner to transform its IT infrastructure leveraging cognitive operations platform, ignio™ for increased efficiency and superior customer experience.
- Chosen by a UK retail and financial services major, to streamline its IT landscape and operations. TCS ignio-led automation will help achieve significant operational efficiency gains. TCS has also been chosen as their security partner to achieve increased cyber security resilience in a managed services model.
- Engaged by a leading British multinational retailer, as transformation partner for HR functions with a leading enterprise cloud suite across all their stores and offices in UK. This transformation will ensure enhanced employee experience, operational efficiency, retention of talent, as well as faster talent acquisition with reduced time to onboard.

"We have partnered with TCS during multiple acquisitions to help us integrate systems and migrate acquired assets in a timely manner. This partnership has allowed Extreme to consistently improve data quality and capture maximal synergies. Thanks to our partnership with TCS, we are continuously improving the value we deliver to shareholders through M&A activities."

Daniel Adam
Chief Information Officer, Extreme Networks

"We are creating a greenfield IT and Infrastructure that will lay the foundation for the growth of maurices' business and operations. TCS being the industry leader has been chosen as our SI partner to implement the Project Split Rock, the initiative to standup the IT Ecosystem. We look forward to leverage TCS' Partnership Skills, Tools, Processes, Practices and Thought Leadership to ensure the success of Project Split Rock."

Fred Argir
Chief Information Officer & Chief Digital Officer,
maurices

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- Engaged by a multinational automotive corporation, for transforming their business process in compliance with NAFTA, onto a leading service cloud platform. The transformation will enable them to fortify risk mitigation and customer retention programs.
 - Chosen by a leading European retail company, to transform the business operations into a next-gen model leveraging TCS MFDM powered by ignio. This will help the customer continually adopt best practices, accelerate time to market and improve efficiency.
 - Selected by a Middle Eastern multinational conglomerate, to transform its Finance & Accounting operations spanning procure to pay, customer to cash, record to report, master data management, financial planning & analysis and payroll services. TCS ignio will be leveraged as part of the engagement for delivering with a Machine First approach.
-
- "The number one priority for our business across Sweden is to provide a better experience for our customers and employees. With a need for new capabilities to deliver on the strategic plan and a rapidly evolving food retail business it is paramount to constantly look at ways to improve our current business process operations. Our partnership with TCS has continued to enhance and grow, complemented by their exceptional knowledge of the retail grocery business and their commitment to Coop Sweden. TCS' continued close partnership with SAP will also ensure we are able to harness the true value of the S/4HANA digital platform for our customers."*
- Liselotte Andersson,
Group CIO, Coop Sweden*
-
- Chosen by a large global pharma company for its digital marketing transformation, leveraging TCS' expertise in design-led experience transformation. The TCS solution will streamline its multi-brand, multi-market marketing structure, standardize brand communication in compliance with regulatory requirements, coupled with the flexibility to localize communications across various country operations through digital channels.
 - Selected by a European consumer products company, for the continuous improvement of their global marketing technology landscape. TCS will enable intelligent automation and leverage its Digital Asset Management framework to enable personalization capabilities leading to enhanced user experience.
 - Engaged by a prominent Australian real estate services company, for realizing the value of enterprise content management by bringing together various enterprise systems. TCS will design and implement an industry-leading Information Management solution to enhance user experience, organizational agility and scalability.
 - Selected by a European railway company, as their marketing transformation partner to help personalize the connected customer experience. This partnership will help them achieve growth objectives such as increased customer acquisition and conversion, increased travel frequency, and accelerated digital shift from offline to online channels.
 - Selected by a leading global bank, for its data warehouse modernization program leveraging a leading cloud hyperscale platform, to drive organizational efficiencies across business functions including its international and retail operations and reduce capital expenditure.

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- Selected by a leading European wholesale distributor of groceries, to modernize its data lake leveraging TCS' DAEzMo™, to drive business insights at scale and stay ahead of the curve. TCS will undertake transformation of their Data & Analytics capabilities to maximize operational efficiency, flexibility, and competitiveness in the areas of recruitment, operations, and supply chain.
- Chosen by a leading North American bank, as its strategic partner to enhance its data governance and data quality, thereby enabling it to stay agile and respond to fluctuating market demands. The TCS solution, built on the strengths of DATOM™ and ignio, will put in place an integrated data strategy and governance framework.
- Selected by a leading US-based travel and financial services firm, to build a financial relief program for the economic downturn for its credit and collections functions. TCS will create a 360-degree customer view for designing contextual programs, thereby improving client's customer engagement and driving business growth.
- Selected by a leading American multinational consumer goods corporation, to modernize its existing Product Information Management System, to provide a single place to collect, manage, and enrich product information; standardize product catalog across multiple channels, thereby helping enhance its business operations and take data-driven decisions to stay agile and quickly respond to market demands.
- Selected by a European retailer, to develop a leading hyperscale cloud-based IoT platform. The enterprise IoT platform will provide a unified view of all IoT applications and operations in real time and enable them to take data-backed business decisions with higher agility.
- Engaged by a USA-based biotechnology subsidiary of a multinational healthcare company, for their personalized healthcare program leveraging a unique combination of data at scale, advanced analytics and digital technologies for personalized diagnosis, care, treatment access, and monitoring. TCS' solution will glean insights by mining multiple data sources hosted on a hybrid environment. The solution aims to transform the healthcare provider's ability to ensure timely and appropriate treatment.
- Selected by a leading global Automotive OEM headquartered in Asia Pacific, as a design partner for implementing infotainment systems for its electric and hybrid vehicles. TCS has also been selected for their connected car telematics operations and monitoring for multiple vehicles for North America and Europe.
- Selected by a USA-based global analytical instrumentation manufacturing company for their engineering application maintenance and support services leveraging Agile, cloud-based project lifecycle management platform, in a managed services model. TCS' dedicated support services will

"Customer satisfaction is of paramount importance for Tryg and we continually strive to deepen our customer relations through various innovative products and services. To achieve these business objectives, we chose TCS to help us build a scalable, resilient and secure IT infrastructure. TCS has been our long-standing partner and has delivered many strategic projects in the past and the new agreement reaffirms our confidence in the partnership. We have been on track to fulfill our three-year strategy to ensure future-readiness for Tryg and TCS has been a valuable partner in this journey."

Anne Nørklit Lønborg
 CIO, Tryg.

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help their engineering business community to work seamlessly from new product introduction to services, and improve overall efficiency.

- Selected by an American insurance group as the delivery partner to assess all of its agent facing digital web content for compliance to the Web Content Accessibility Guidelines. TCS leveraged its Customer Experience Assurance Platform for automated assessments and its rich contextual knowledge to deliver quick results in agile iterations.
- Engaged by a global pharmaceutical company headquartered in Japan, as their quality transformation partner. TCS will leverage its TASE and CX Assurance platforms to test ERP systems for improved product quality and faster time to market.

Research and Innovation

- **TCS BaNCS™** was ranked by **IBS Intelligence** as the **#1 best-selling Investment and Fund Management System** and among the **top two** in the **Universal Banking and Pure-play Digital Banking** category globally in the **IBSI Sales League Tables 2020**.
- **ignio™**, TCS' closed-loop, autonomous enterprise platform, won the **AI Breakthrough Award, 2020**, in the category **Best Overall AI Platform**. An independent panel of AI experts recognized ignio for its advanced machine learning and AI capabilities as well as rapid growth and market leadership.
- **TCS OmniStore™** won the **ICX Association's Elevate** award for **Best OmniChannel Interactive Customer Experience**. TCS' unified commerce platform was recognized for creating unified journeys using interactive technologies to help retailers create an engaging shopping experience across multiple channels, such as mobile, web, and in-store.
- As on September 30, 2020, the company has applied for **5,500** patents, including **176** applied during the quarter, and has been granted **1,593** patents.

Human Resources

TCS' consolidated headcount stood at **453,540** as of September 30, 2020, with a diverse workforce comprising **147** nationalities, and women constituting **36.4%** of the base.

TCS' continued investments in organic talent development, focus on upskilling and innovative training methods have resulted in industry-leading outcomes. TCSers logged in **10.2 Mn** learning hours in Q2, a **29%** increase over the prior quarter. Over **352,000** employees have been trained on multiple new technologies, and over **427,000** have been trained on Agile methods.

Investments in people, progressive HR policies and an empowering culture have made TCS the global industry benchmark in talent retention. In Q2, its IT services attrition rate (LTM) was at **8.9%**, an all time low.

"We want to thank all TCSers for the incredible resilience they have shown during these trying times. We are happy to announce that we will be rolling out salary increases, effective October 1st. We started

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onboarding freshers, and increased our recruitment globally in Q2, in anticipation of the growth trajectory we see ahead," said **Milind Lakkad, Global Head, Human Resources.**

He added: "We continue to focus on the physical and emotional wellbeing of our employees. With increasing caseloads, we are enabling TCSers and our clients to continue working remotely, with our SBWS™ model. To support employees and their families during the pandemic, we have invested in setting up medical helplines, ambulance services and first-line COVID isolation centers within TCS premises at 11 cities across the country. We have also ramped up our employee engagement and outreach. Our OneTCS channel has hosted inspirational leaders, mental health experts, virtual town halls and global talent hunt competitions, all designed to reduce stress and the feeling of isolation, and to boost morale. We are also providing self-help and counseling services which were availed by nearly 8,000 TCSers in Q2."

Awards and Recognition

Business Leadership:

- Won **two Stevies®** at the seventh annual **Asia-Pacific Stevie® Awards**, a Silver Stevie in the *Innovation in Entertainment Apps* category for its Standard Chartered Singapore Marathon 2019 Official Race App, and a Bronze Stevie in the *Excellence in Innovation in Technology Industries* category for driving growth and transformation through technological excellence and innovation within TCS.
- Awarded **18 Stevies®** at the **2020 Great Employers Awards**; six Gold Stevies, eight Silver Stevies and four Bronze Stevies in recognition of TCS' talent management, CSR and business practices that have helped it attract retain the best talent to build a global, diverse workforce, and a vibrant workplace.
- Won **four Stevies®** at the **2020 International Business Awards**; two Gold Stevies in the categories 'IT Department of the Year' and 'Mobile Site & App – Sports'; a Silver Stevie for **TCS Optumera™** in the category 'Artificial Intelligence/Machine Learning Solution', and a Bronze Stevie for the 'Most Exemplary Employer'.
- Won **three awards** for talent management and excellence in learning at the **2020 Brandon Hall Group Awards**; two Gold awards for 'Best Advance in Creating a Talent Strategy' and 'Best Learning Program Supporting a Change Transformation Business Strategy' and a Silver award in the category 'Best Use of Games and Simulations for Learning'.
- **Digitate**, a software venture of TCS, was **ranked #37** among the **Top 100 Software Companies of 2020** by **The Software Report**, recognized for the rapid growth and market leadership of its ignio suite within five years of launch.

Partner:

- Awarded the **2020 Canada IMPACT Award for Datacenter Migration** by **Microsoft Corporation** for driving strong business outcomes for its customers, including enhanced security, increased

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agility, more resiliency, strong TCO benefits and improved governance through both repeatable solutions and transformational wins.

- Recognized by **Amazon Web Services (AWS)** as the **2020 AWS Migration Success Partner of the Year** in India, for TCS' commitment to excellence in helping customers successfully migrate and manage their core applications on the cloud.

Individual:

- **Dr Sundeep Oberoi**, Global Head – Cybersecurity Services, was re-elected as **Chairperson, ISO SC7**, the group responsible for over 200 ISO standards governing processes and supporting tools and technologies for the engineering of software products and systems.
- **Dr Anand Kumar**, Principal Scientist, has been nominated as Chair of the INCOSE Architecture Working Group from Jan 2021 and also as Chair for the India Agile Standards at the Bureau of Indian Standards.
- **Dr Harrick Vin**, Chief Services Innovation Officer and **Dr Sharmila S Mande**, Distinguished Chief Scientist, have been elected as Fellows of the **Indian National Academy of Engineering**.
- **Karthik Kumar**, Global Head – Mortgage Practice, BFSI Business Group, was honored with the **2020 HousingWire Vanguard Award** for helping drive digital transformation and the adoption of cognitive technologies in the home lending industry.

IFRS Financial Statements

Consolidated Statements of Comprehensive Income
For the three-month periods ended September 30, 2019, and September 30, 2020
(In millions of ₹, except per share data)

	Three-month period ended September 30, 2019	Three-month period ended September 30, 2020	
		Ex Adj*	Reported
Revenue	389,770	401,350	401,350
Cost of revenue	230,630	237,150	237,150
Gross margin	159,140	164,200	164,200
SG & A expenses	65,530	59,050	71,230
Operating income	93,610	105,150	92,970
Other income (expense), net	11,680	7,400	7,400
Income before income taxes	105,290	112,550	100,370
Income taxes	24,710	27,930	25,330
Income after income taxes	80,580	84,620	75,040
Non-controlling interests	160	290	290
Net income	80,420	84,330	74,750
Earnings per share in ₹	21.43	22.48	19.93

Consolidated Statements of Financial Position
As of March 31, 2020, and September 30, 2020
(In millions of ₹)

	As of March 31, 2020	As of September 30, 2020
Assets		
Property and equipment	119,380	118,810
Right-of-use Assets	79,940	77,010
Intangible assets and Goodwill	41,330	42,580
Accounts Receivable	306,060	283,090
Unbilled Revenues	105,440	100,220
Investments	263,560	366,170
Cash and Cash equivalents	86,460	63,440
Other current assets	148,950	228,050
Other non-current assets	79,010	75,780
Total Assets	1,230,130	1,355,150
Liabilities and Shareholders' Equity		
Shareholders' Funds	862,400	972,540
Other current liabilities	270,600	289,290
Other non-current liabilities	90,900	86,940
Non-controlling interests	6,230	6,380
Total Liabilities	1,230,130	1,355,150

*excludes legal claim provision

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Ind AS Financial Statements

Consolidated Statement of Profit and Loss
For the Quarter ended September 30, 2019 and September 30, 2020
(In ₹ crore, except per share data)

	Quarter ended September 30, 2019	Quarter ended September 30, 2020	
		Ex Adj*	Reported
Revenue	38,977	40,135	40,135
Expenditure			
a) Employee Costs	21,470	22,665	22,665
b) Cost of equipment and software licences	465	266	266
c) Other Operating expenses	6,817	5,691	5,691
d) Depreciation	864	998	998
Total Expenditure	29,616	29,620	29,620
Profit Before Taxes, Other Income & Exceptional Items	9,361	10,515	10,515
Provision for legal claim	0	0	1,218
Profit Before Taxes & Other Income	9,361	10,515	9,297
Other income (expense), net	1,168	740	740
Profit Before Taxes	10,529	11,255	10,037
Provision For Taxes	2,471	2,793	2,533
Profit After Taxes & Before Non-controlling interest	8,058	8,462	7,504
Non-controlling interests	16	29	29
Net Profit	8,042	8,433	7,475
Earnings per share in ₹	21.43	22.48	19.93

Consolidated Balance Sheet
As at March 31, 2020 and September 30, 2020
(In crores of ₹)

	As at March 31, 2020	As at September 30, 2020
ASSETS		
Property, plant and equipment	12,130	12,143
Right-of-use assets	7,994	7,701
Investments	26,356	36,617
Deferred tax assets (net)	2,828	3,052
Goodwill (on consolidation)	1,710	1,774
Cash and Bank Balance	9,666	10,578
Current Assets, Loans and Advances	54,431	56,396
Non-current assets, Loans and advances	5,784	5,137
Total Assets	120,899	133,398
EQUITY AND LIABILITIES		
Shareholders' Funds	84,126	95,137
Non-controlling interests	623	638
Deferred Tax Liabilities (net)	779	639
Current Liabilities and Provisions	27,060	28,929
Non-current liabilities and provisions	8,311	8,055
Total Liabilities	120,899	133,398

*excludes legal claim provision. (refer note 18 to Financial Statements)

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About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services is an IT services, consulting and business solutions organization that has been partnering with many of the world's largest businesses in their transformation journeys for over 50 years. TCS offers a consulting-led, cognitive powered, integrated portfolio of business, technology and engineering services and solutions. This is delivered through its unique Location Independent Agile™ delivery model, recognized as a benchmark of excellence in software development.

A part of the Tata group, India's largest multinational business group, TCS has over 453,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of US \$22 billion in the fiscal year ended March 31, 2020, and is listed on the BSE (formerly Bombay Stock Exchange) and the NSE (National Stock Exchange) in India. TCS' proactive stance on climate change and award-winning work with communities across the world have earned it a place in leading sustainability indices such as the Dow Jones Sustainability Index (DJSI), MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit us at www.tcs.com.

To stay up-to-date on TCS global news, follow @TCS_News.

For more information please contact:

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TCS/BM/103/SE/2020-21

October 7, 2020

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai-400051
Symbol: TCS

BSE Limited
P. J. Towers, Dalal Street,
Mumbai-400001
Scrip Code No. 532540

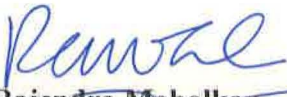
Dear Sirs,

Sub: Financial Results for the quarter and six months ended September 30, 2020

The audited financial results of the Company and the audited consolidated financial results of the Company and its subsidiaries under Ind AS for the quarter and six months ended September 30, 2020 have been approved and taken on record at a meeting of the Board of Directors of the Company held today at 3.30 p.m. and concluded at 6.20 p.m.

Thanking you,

Yours faithfully,
For **Tata Consultancy Services Limited**


Rajendra Moholkar
Company Secretary

TATA CONSULTANCY SERVICES

Tata Consultancy Services Limited

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