



TCS/BM/127/SE/2021-22

October 8, 2021

**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, 2021 and declaration of a second interim dividend

We enclose the audited standalone 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, 2021 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 ₹ 7 per Equity Share of ₹1 each of the Company.

The second interim dividend shall be paid on Wednesday, November 3, 2021 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 Tuesday, October 19, 2021 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

9th Floor Nirmal Building Nariman Point Mumbai 400 021

Tel. 91 22 6778 9595 Fax 91 22 6778 9660 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

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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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 2021 and the year-to-date results for the period 1 April 2021 to 30 September 2021 ("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 2021 as well as the year-to-date results for the period 1 April 2021 to 30 September 2021.

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 the 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.

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

AMIT

SOMANI

Digitally signed
by AMIT SOMANI
Date: 2021.10.08
17:59:55 +05'30'

Amit Somani

Partner

Membership No: 060154

UDIN: 21060154AAAACK5292

Bengaluru

8 October 2021

Tata Consultancy Services Limited

Annexure I: List of entities consolidated

1	APTOnline Limited	30	Tata Consultancy Services (Portugal) Unipessoal, Limitada
2	C-Edge Technologies Limited	31	TCS Financial Solutions Australia Pty Limited
3	Diligenta Limited	32	TCS Financial Solutions Beijing Co., Ltd.
4	MahaOnline Limited	33	MGDC S.C.
5	MP Online Limited	34	Tata Consultancy Services Argentina S.A.
6	Tata America International Corporation	35	Tata Consultancy Services De Mexico S.A., De C.V.
7	Tata Consultancy Services (Africa) (PTY) Ltd.	36	Tata Consultancy Services Do Brasil Ltda
8	Tata Consultancy Services Asia Pacific Pte Ltd.	37	TCS Inversiones Chile Limitada
9	Tata Consultancy Services Belgium	38	Tata Consultancy Services France
10	Tata Consultancy Services Canada Inc.	39	TCS Uruguay S.A.
11	Tata Consultancy Services Deutschland GmbH	40	TCS Solution Center S.A.
12	Tata Consultancy Services Netherlands BV	41	Tata Consultancy Services Danmark ApS
13	Tata Consultancy Services Qatar L.L.C (Formerly known as Tata Consultancy Services Qatar S.S.C)	42	Tata Consultancy Services De Espana S.A.
14	Tata Consultancy Services Sverige AB	43	Tata Consultancy Services Luxembourg S.A.
15	TCS e-Serve International Limited	44	Tata Consultancy Services Osterreich GmbH
16	TCS FNS Pty Limited	45	Tata Consultancy Services Saudi Arabia
17	TCS Foundation	46	Tata Consultancy Services Switzerland Ltd.
18	TCS Iberoamerica SA	47	Tata Consultancy Services UK Limited (formerly known as W12 Studios Limited)
19	PT Tata Consultancy Services Indonesia	48	TCS Business Services GmbH
20	Tata Consultancy Services (China) Co., Ltd.	49	Tata Consultancy Services Ireland Limited
21	Tata Consultancy Services (Philippines) Inc.	50	Postbank System AG
22	Tata Consultancy Services (Thailand) Limited	51	Saudi Desert Rose Holding B.V. (w.e.f. 26 May 2021)
23	Tata Consultancy Services Japan, Ltd.	52	Tata Sons & Consultancy Services Employees' Welfare Trust
24	Tata Consultancy Services Malaysia Sdn Bhd	53	TCS e-Serve International Limited – Employees' Welfare Benefit Trust
25	TCS Italia s.r.l.	54	Tata Consultancy Services Bulgaria EOOD (w.e.f. 31 August 2021)
26	Tata Consultancy Services (SouthAfrica) (PTY) Ltd.	55	Tata Consultancy Services Guatemala, S.A. (w.e.f. 1 September 2021)
27	TCS e-Serve America, Inc.		
28	Tata Consultancy Services Chile S.A.		
29	TATASOLUTION CENTER S.A.		

TATA CONSULTANCY SERVICES LIMITED
Registered Office : 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021
CIN: L22210MH1995PLC084781
Tel: +91 22 6778 9595 Email: investor.relations@tcs.com Website: www.tcs.com
Audited Consolidated Interim Statement of Financial Results

(₹ crore)

	Three month period ended			Six month period ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Revenue from operations	46,867	45,411	40,135	92,278	78,457	1,64,177
Other income	1,111	721	914	1,832	1,512	3,134
TOTAL INCOME	47,978	46,132	41,049	94,110	79,969	1,67,311
Expenses						
Employee benefit expenses	26,384	25,649	22,665	52,033	44,758	91,814
Fees to external consultants	4,190	3,900	3,047	8,090	6,110	13,214
Cost of equipment and software licences	213	258	266	471	612	1,462
Depreciation and amortisation expense	1,116	1,075	998	2,191	1,974	4,065
Other expenses	2,964	2,941	2,644	5,905	5,440	11,141
TOTAL EXPENSES	34,867	33,823	29,620	68,690	58,894	1,21,696
PROFIT BEFORE FINANCE COSTS, EXCEPTIONAL ITEM AND TAX	13,111	12,309	11,429	25,420	21,075	45,615
Finance costs	142	146	174	288	316	637
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX	12,969	12,163	11,255	25,132	20,759	44,978
Exceptional item (Refer note 3)						
Provision towards legal claim	-	-	1,218	-	1,218	1,218
PROFIT BEFORE TAX	12,969	12,163	10,037	25,132	19,541	43,760
Tax expense						
Current tax	3,403	3,138	2,849	6,541	5,514	11,635
Deferred tax	(87)	(6)	(316)	(93)	(526)	(437)
TOTAL TAX EXPENSE	3,316	3,132	2,533	6,448	4,988	11,198
PROFIT FOR THE PERIOD	9,653	9,031	7,504	18,684	14,553	32,562
Profit for the period attributable to:						
Shareholders of the Company	9,624	9,008	7,475	18,632	14,483	32,430
Non-controlling interests	29	23	29	52	70	132
OTHER COMPREHENSIVE INCOME (OCI)						
Items that will not be reclassified subsequently to profit or loss	130	(145)	(62)	(15)	74	(84)
Income tax on items that will not be reclassified subsequently to profit or loss	(26)	23	-	(3)	(29)	11
Items that will be reclassified subsequently to profit or loss	(219)	280	(129)	61	766	566
Income tax on items that will be reclassified subsequently to profit or loss	(34)	21	73	(13)	(153)	(32)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	(149)	179	(118)	30	658	461
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9,504	9,210	7,386	18,714	15,211	33,023
Total comprehensive income for the period attributable to:						
Shareholders of the Company	9,483	9,179	7,358	18,662	15,139	32,914
Non-controlling interests	21	31	28	52	72	109
Paid up equity share capital (Face value: ₹1 per share)	370	370	375	370	375	370
Total Reserves (including Non-controlling interests)						86,738
Earnings per equity share:- Basic and diluted (₹)	26.02	24.35	19.93	50.37	38.60	86.71
Dividend per share (Par value ₹1 each)						
Interim dividend on equity shares (₹)	7.00	7.00	12.00	14.00	17.00	23.00
Final dividend on equity shares (₹)	-	-	-	-	-	15.00
Total dividend on equity shares (₹)	7.00	7.00	12.00	14.00	17.00	38.00
Total equity dividend percentage	700	700	1,200	1,400	1,700	3,800

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Interim Segment Information

(₹ crore)

	Three month period ended			Six month period ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
SEGMENT REVENUE						
Banking, Financial Services and Insurance	18,445	18,151	16,138	36,596	31,420	65,634
Manufacturing	4,538	4,399	3,826	8,937	7,710	15,950
Retail and Consumer Business	7,483	7,171	6,353	14,654	12,265	25,589
Communication, Media and Technology	7,733	7,412	6,560	15,145	13,055	27,077
Life Sciences and Healthcare	4,978	4,899	4,160	9,877	8,072	16,968
Others	3,690	3,379	3,098	7,069	5,935	12,959
Total	46,867	45,411	40,135	92,278	78,457	1,64,177
SEGMENT RESULT						
Banking, Financial Services and Insurance	4,944	4,892	4,773	9,836	8,888	18,681
Manufacturing	1,362	1,336	1,029	2,698	2,015	4,483
Retail and Consumer Business	2,092	2,093	1,844	4,185	3,146	7,151
Communication, Media and Technology	2,389	2,247	1,917	4,636	3,803	8,010
Life Sciences and Healthcare	1,497	1,536	1,298	3,033	2,515	5,253
Others	832	559	652	1,391	1,170	2,968
Total	13,116	12,663	11,513	25,779	21,537	46,546
Unallocable expenses*	1,258	1,221	2,390	2,479	3,508	5,920
Operating income	11,858	11,442	9,123	23,300	18,029	40,626
Other income	1,111	721	914	1,832	1,512	3,134
PROFIT BEFORE TAX	12,969	12,163	10,037	25,132	19,541	43,760

*Includes the provision towards 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.

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Interim Balance Sheet

(₹ crore)

	As at September 30, 2021	As at March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	10,765	11,110
Capital work-in-progress	1,055	926
Right-of-use assets	7,964	7,633
Goodwill	1,777	1,798
Other intangible assets	485	480
Financial assets		
Investments	237	213
Trade receivables	69	55
Unbilled receivables	206	273
Loans	675	29
Other financial assets	1,618	1,573
Income tax assets (net)	2,003	1,845
Deferred tax assets (net)	2,996	3,931
Other assets	2,021	1,613
Total non-current assets	31,871	31,479
Current assets		
Inventories	14	8
Financial assets		
Investments	38,683	29,160
Trade receivables	32,786	30,079
Unbilled receivables	6,725	6,583
Cash and cash equivalents	5,195	6,858
Other balances with banks	5,168	2,471
Loans	10,390	11,472
Other financial assets	1,456	1,394
Income tax assets (net)	15	19
Other assets	9,967	11,236
Total current assets	1,10,399	99,280
TOTAL ASSETS	1,42,270	1,30,759
EQUITY AND LIABILITIES		
Equity		
Share capital	370	370
Other equity	96,587	86,063
Equity attributable to shareholders of the Company	96,957	86,433
Non-controlling interests	669	675
Total equity	97,626	87,108
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	6,796	6,503
Other financial liabilities	296	280
Unearned and deferred revenue	982	1,197
Employee benefit obligations	733	749
Deferred tax liabilities (net)	772	767
Total non-current liabilities	9,579	9,496
Current liabilities		
Financial liabilities		
Lease liabilities	1,413	1,292
Trade payables	8,177	7,860
Other financial liabilities	6,060	6,150
Unearned and deferred revenue	3,416	3,650
Other liabilities	3,860	4,068
Provisions	1,388	1,394
Employee benefit obligations	3,861	3,498
Income tax liabilities (net)	6,890	6,243
Total current liabilities	35,065	34,155
TOTAL EQUITY AND LIABILITIES	1,42,270	1,30,759

Select explanatory notes to the Statement of Audited Consolidated Interim Financial Results for three month and six month period ended September 30, 2021

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 8, 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
2. Audited Consolidated Interim Statement of Cash Flows is attached in Annexure I.
3. Pursuant to ruling at the Appeals Court on August 20, 2020, in the case relating to Epic Systems Corporation (referred to as Epic) for alleged unauthorised access to and download of Epic’s confidential information and use thereof in the development of the Company’s product MedMantra, considering all the facts and various legal precedence, on a conservative and prudent basis, the Company provided ₹1,218 crore (US \$165 million) towards this legal claim in its consolidated statement of profit and loss for three month period ended September 30, 2020. This was presented as an “exceptional item” in the consolidated statement of profit and loss. The Company filed a petition for re-hearing of the awards for both compensatory and punitive damages at the Appeals Court on September 3, 2020. Epic also filed for re-hearing of the Appeals Court’s decision that invalidated a portion of the award of punitive damages. In November 2020, the petitions for re-hearing filed by the Company and Epic, respectively, were denied by the Appeals Court. The proceedings for assessing punitive damages have been remanded back to the District Court. Both the Company and Epic have filed their briefs at the District Court in relation to punitive damages. The matter is under consideration by the District Court. On April 8, 2021, Epic has approached the Supreme Court seeking review of the order of the Appeals Court vacating the award of ₹2,079 crore (US \$280 million) towards punitive damages and remanding back to District Court with an instruction to reassess the punitive damages, to no more than ₹1,039 crore (US \$140 million). The Company will continue to pursue all legal options available in the matter.
4. Tata Consultancy Services Ireland Limited incorporated a wholly owned subsidiary, Tata Consultancy Services Bulgaria EOOD in Bulgaria on August 31, 2021.
5. TCS Iberoamerica SA incorporated a subsidiary, Tata Consultancy Services Guatemala, S.A. in Guatemala on September 1, 2021.
6. The Board of Directors at its meeting held on October 8, 2021, has declared an interim dividend of ₹7.00 per equity share.
7. The results for three month and six month period ended September 30, 2021, 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 8, 2021

For and on behalf of the Board of Directors

RAJESH
GOPINATHAN

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GOPINATHAN
Date: 2021.10.08 17:38:23 +05'30'

Rajesh Gopinathan
CEO and Managing Director

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Interim Statement of Cash Flows

(₹ crore)

	Six month period ended		Year ended
	September 30, 2021	September 30, 2020	March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period	18,684	14,553	32,562
Adjustments to reconcile profit and loss to net cash provided by operating activities			
Depreciation and amortisation expense	2,191	1,974	4,065
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	76	131	201
Provision towards legal claim (Refer note 3)	-	1,218	1,218
Tax expense	6,448	4,988	11,198
Net gain on lease modification	(5)	(2)	(100)
Net loss on sub-lease	9	-	-
Unrealised foreign exchange (gain) / loss	34	(27)	(21)
Net gain on disposal of property, plant and equipment	(7)	(6)	(13)
Net gain on disposal / fair valuation of investments	(59)	(90)	(204)
Interest income	(1,278)	(1,278)	(2,504)
Dividend income	-	(4)	(8)
Finance costs	288	316	637
Operating profit before working capital changes	26,381	21,773	47,031
Net change in			
Inventories	(6)	-	(3)
Trade receivables	(2,782)	4,634	1,260
Unbilled receivables	(91)	1,016	(201)
Loans and other financial assets	30	(274)	(17)
Other assets	855	(338)	(2,805)
Trade payables	307	(3,676)	(93)
Unearned and deferred revenue	(457)	(547)	1,091
Other financial liabilities	(51)	(1,031)	122
Other liabilities and provisions	152	1,033	1,509
Cash generated from operations	24,338	22,590	47,894
Taxes paid (net of refunds)	(5,028)	(3,758)	(9,092)
Net cash generated from operating activities	19,310	18,832	38,802
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed	(4,878)	(4,145)	(6,605)
Inter-corporate deposits placed	(8,428)	(10,493)	(21,076)
Purchase of investments	(24,894)	(25,594)	(54,462)
Payment for purchase of property, plant and equipment	(1,128)	(1,156)	(2,719)
Payment including advances for acquiring right-of-use assets	(3)	(2)	(101)
Payment for purchase of intangible assets	(140)	(119)	(356)
Proceeds from bank deposits	2,174	926	4,767
Proceeds from inter-corporate deposits	8,891	7,389	18,018
Proceeds from disposal / redemption of investments	15,375	15,746	51,630
Proceeds from sub-lease receivable	1	-	-
Proceeds from disposal of property, plant and equipment	9	23	37
Interest received	1,192	1,328	2,730
Dividend received	-	4	8
Net cash used in investing activities	(11,829)	(16,093)	(8,129)

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Interim Statement of Cash Flows

(₹ crore)

	Six month period ended		Year ended
	September 30, 2021	September 30, 2020	March 31, 2021
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	(667)	(681)	(1,336)
Interest paid	(288)	(313)	(634)
Dividend paid	(8,138)	(4,128)	(10,850)
Dividend paid to non-controlling interests	(58)	(57)	(57)
Transfer of funds to buy-back escrow account	-	-	(160)
Transfer of funds from buy-back escrow account	-	-	160
Expenses for buy-back of equity shares	-	-	(31)
Tax on buy-back of equity shares	-	-	(3,726)
Buy-back of equity shares	-	-	(16,000)
Net cash used in financing activities	(9,151)	(5,179)	(32,634)
Net change in cash and cash equivalents	(1,670)	(2,440)	(1,961)
Cash and cash equivalents at the beginning of the period	6,858	8,646	8,646
Exchange difference on translation of foreign currency cash and cash equivalents	7	138	173
Cash and cash equivalents at the end of the period	5,195	6,344	6,858
<u>Components of cash and cash equivalents</u>			
Balances with banks			
In current accounts	2,349	4,531	5,266
In deposit accounts	2,844	1,774	1,586
Cheques on hand	.*	.*	.*
Cash on hand	1	1	1
Remittances in transit	1	38	5
	5,195	6,344	6,858

*Represents values less than ₹0.50 crore.

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
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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 2021 and the year-to-date results for the period 1 April 2021 to 30 September 2021 ('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 2021 as well as the year-to-date results for the period 1 April 2021 to 30 September 2021.

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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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 **B S R & Co. LLP**

Chartered Accountants

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

AMIT
SOMANI

Digitally signed
by AMIT SOMANI
Date: 2021.10.08
17:58:46 +05'30'

Amit Somani

Partner

Bengaluru
8 October 2021

Membership No: 060154
UDIN: 21060154AAAACJ8514

TATA CONSULTANCY SERVICES LIMITED

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

CIN: L22210MH1995PLC084781

Tel: +91 22 6778 9595 Email: investor.relations@tcs.com Website: www.tcs.com

Audited Standalone Interim Statement of Financial Results

(₹ crore)

	Three month period ended			Six month period ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Revenue from operations	39,315	37,722	33,365	77,037	64,989	1,35,963
Other income	2,524	756	1,734	3,280	2,440	5,400
TOTAL INCOME	41,839	38,478	35,099	80,317	67,429	1,41,363
Expenses						
Employee benefit expenses	20,007	19,212	17,211	39,219	33,848	69,046
Fees to external consultants	4,633	4,243	3,404	8,876	6,791	14,527
Cost of equipment and software licences	181	224	224	405	508	1,230
Depreciation and amortisation expense	844	809	755	1,653	1,494	3,053
Other expenses	2,859	2,850	2,440	5,709	5,162	10,850
TOTAL EXPENSES	28,524	27,338	24,034	55,862	47,803	98,706
PROFIT BEFORE FINANCE COSTS, EXCEPTIONAL ITEM AND TAX	13,315	11,140	11,065	24,455	19,626	42,657
Finance costs	117	120	149	237	267	537
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX	13,198	11,020	10,916	24,218	19,359	42,120
Exceptional item (Refer note 3)						
Provision towards legal claim	-	-	1,218	-	1,218	1,218
PROFIT BEFORE TAX	13,198	11,020	9,698	24,218	18,141	40,902
Tax Expense						
Current tax	3,066	2,793	2,522	5,859	4,845	10,300
Deferred tax	(20)	(54)	(272)	(74)	(248)	(358)
TOTAL TAX EXPENSE	3,046	2,739	2,250	5,785	4,597	9,942
PROFIT FOR THE PERIOD	10,152	8,281	7,448	18,433	13,544	30,960
OTHER COMPREHENSIVE INCOME (OCI)						
Items that will not be reclassified subsequently to profit or loss	79	(122)	1	(43)	137	(16)
Income tax on items that will not be reclassified subsequently to profit or loss	(17)	27	-	10	(29)	3
Items that will be reclassified subsequently to profit or loss	121	(67)	(162)	54	482	118
Income tax on items that will be reclassified subsequently to profit or loss	(34)	21	73	(13)	(153)	(32)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	149	(141)	(88)	8	437	73
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10,301	8,140	7,360	18,441	13,981	31,033
Paid up equity share capital (Face value: ₹1 per share)	370	370	375	370	375	370
Total Reserves						74,424
Earnings per equity share:- Basic and diluted (₹)	27.45	22.39	19.85	49.83	36.09	82.78
Dividend per share (Par value ₹1 each)						
Interim dividend on equity shares (₹)	7.00	7.00	12.00	14.00	17.00	23.00
Final dividend on equity shares (₹)	-	-	-	-	-	15.00
Total dividend on equity shares (₹)	7.00	7.00	12.00	14.00	17.00	38.00
Total equity dividend percentage	700	700	1,200	1,400	1,700	3,800

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Interim Balance Sheet

(₹ crore)

	As at September 30, 2021	As at March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	9,578	9,821
Capital work-in-progress	998	861
Right-of-use assets	6,120	5,876
Intangible assets	396	362
Financial assets		
Investments	2,405	2,405
Trade receivables	69	55
Unbilled receivables	198	260
Loans	17	2
Other financial assets	671	645
Income tax assets (net)	1,609	1,501
Deferred tax assets (net)	2,218	3,160
Other assets	1,777	1,273
Total non-current assets	26,056	26,221
Current assets		
Inventories	13	7
Financial assets		
Investments	36,983	28,324
Trade receivables	28,398	25,222
Unbilled receivables	5,425	5,399
Cash and cash equivalents	985	1,112
Other balances with banks	4,653	2,030
Loans	9,973	10,486
Other financial assets	1,541	1,363
Other assets	7,937	9,217
Total current assets	95,908	83,160
TOTAL ASSETS	1,21,964	1,09,381
EQUITY AND LIABILITIES		
Equity		
Share capital	370	370
Other equity	84,727	74,424
Total equity	85,097	74,794
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	5,236	5,077
Other financial liabilities	239	228
Unearned and deferred revenue	197	284
Employee benefit obligations	111	108
Deferred tax liabilities (net)	371	365
Total non-current liabilities	6,154	6,062
Current liabilities		
Financial liabilities		
Lease liabilities	961	835
Trade payables	9,320	7,962
Other financial liabilities	4,469	4,473
Unearned and deferred revenue	2,787	2,877
Other liabilities	2,662	2,720
Provisions	1,335	1,350
Employee benefit obligations	2,923	2,598
Income tax liabilities (net)	6,256	5,710
Total current liabilities	30,713	28,525
TOTAL EQUITY AND LIABILITIES	1,21,964	1,09,381

Select explanatory notes to the Statement of Audited Standalone Interim Financial Results for three month and six month period ended September 30, 2021

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 8, 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
2. Audited Standalone Interim Statement of Cash Flows is attached in Annexure A.
3. Pursuant to ruling at the Appeals Court on August 20, 2020, in the case relating to Epic Systems Corporation (referred to as Epic) for alleged unauthorised access to and download of Epic’s confidential information and use thereof in the development of the Company’s product MedMantra, considering all the facts and various legal precedence, on a conservative and prudent basis, the Company provided ₹1,218 crore (US \$165 million) towards this legal claim in its standalone statement of profit and loss for three month period ended September 30, 2020. This was presented as an “exceptional item” in the standalone statement of profit and loss. The Company filed a petition for re-hearing of the awards for both compensatory and punitive damages at the Appeals Court on September 3, 2020. Epic also filed for re-hearing of the Appeals Court’s decision that invalidated a portion of the award of punitive damages. In November 2020, the petitions for re-hearing filed by the Company and Epic, respectively, were denied by the Appeals Court. The proceedings for assessing punitive damages have been remanded back to the District Court. Both the Company and Epic have filed their briefs at the District Court in relation to punitive damages. The matter is under consideration by the District Court. On April 8, 2021, Epic has approached the Supreme Court seeking review of the order of the Appeals Court vacating the award of ₹2,079 crore (US \$280 million) towards punitive damages and remanding back to District Court with an instruction to reassess the punitive damages, to no more than ₹1,039 crore (US \$140 million). The Company will continue to pursue all legal options available in the matter.
4. The Board of Directors at its meeting held on October 8, 2021, has declared an interim dividend of ₹7.00 per equity share.
5. The results for three month and six month period ended September 30, 2021, 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 8, 2021

For and on behalf of the Board of Directors

RAJESH
GOPINATHAN

Rajesh Gopinathan
CEO and Managing Director

Digitally signed by
RAJESH GOPINATHAN
Date: 2021.10.08 17:46:14
+05'30'

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Interim Statement of Cash Flows

(₹ crore)

	Six month period ended		Year ended
	September 30, 2021	September 30, 2020	March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period	18,433	13,544	30,960
Adjustments to reconcile profit and loss to net cash provided by operating activities			
Depreciation and amortisation expense	1,653	1,494	3,053
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	66	117	185
Provision towards legal claim (Refer note 3)	-	1,218	1,218
Tax expense	5,785	4,597	9,942
Net gain on lease modification	(1)	(1)	(89)
Unrealised foreign exchange (gain) / loss	34	(27)	(20)
Net gain on disposal of property, plant and equipment	(7)	(7)	(19)
Net gain on disposal / fair valuation of investments	(55)	(86)	(193)
Interest income	(1,224)	(1,214)	(2,383)
Dividend income (Including exchange impact)	(1,459)	(861)	(2,211)
Finance costs	237	267	537
Realised foreign exchange gain on proceeds from liquidation of wholly owned subsidiary	-	-	(5)
Operating profit before working capital changes	23,462	19,041	40,975
Net change in			
Inventories	(6)	-	(3)
Trade receivables	(3,259)	3,540	3,282
Unbilled receivables	36	(3)	(572)
Loans and other financial assets	(42)	(317)	(54)
Other assets	738	(549)	(2,432)
Trade payables	1,357	(1,536)	(771)
Unearned and deferred revenue	(177)	(183)	246
Other financial liabilities	29	(846)	(171)
Other liabilities and provisions	255	1,214	1,127
Cash generated from operations	22,393	20,361	41,627
Taxes paid (net of refunds)	(4,401)	(3,218)	(7,805)
Net cash generated from operating activities	17,992	17,143	33,822
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed	(4,473)	(3,830)	(5,678)
Inter-corporate deposits placed	(7,769)	(9,848)	(20,139)
Purchase of investments	(22,987)	(24,201)	(51,822)
Payment for purchase of property, plant and equipment	(966)	(873)	(2,071)
Payment including advances for acquiring right-of-use assets	(2)	(2)	(101)
Payment for purchase of intangible assets	(117)	(88)	(242)
Payment towards subscription of shares in wholly owned subsidiary	-	-	(224)
Proceeds from bank deposits	1,848	787	4,617
Proceeds from inter-corporate deposits	8,266	6,744	16,892
Proceeds from disposal / redemption of investments	14,338	14,582	49,333
Proceeds from sub-lease receivable	2	-	-
Proceeds from disposal of property, plant and equipment	9	16	31
Proceeds from liquidation of wholly owned subsidiary	-	-	12
Interest received	1,134	1,259	2,605
Dividend received from subsidiaries	1,459	698	2,211
Net cash used in investing activities	(9,258)	(14,756)	(4,576)

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Interim Statement of Cash Flows

(₹ crore)

	Six month period ended		Year ended
	September 30, 2021	September 30, 2020	March 31, 2021
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	(444)	(449)	(879)
Interest paid	(238)	(267)	(537)
Dividend paid	(8,138)	(4,128)	(10,850)
Transfer of funds to buy-back escrow account	-	-	(160)
Transfer of funds from buy-back escrow account	-	-	160
Expenses for buy-back of equity shares	-	-	(31)
Tax on buy-back of equity shares	-	-	(3,726)
Buy-back of equity shares	-	-	(16,000)
Net cash used in financing activities	(8,820)	(4,844)	(32,023)
Net change in cash and cash equivalents	(86)	(2,457)	(2,777)
Cash and cash equivalents at the beginning of the period	1,112	3,852	3,852
Exchange difference on translation of foreign currency cash and cash equivalents	(41)	38	37
Cash and cash equivalents at the end of the period	985	1,433	1,112
<u>Components of cash and cash equivalents</u>			
Balances with banks			
In current accounts	892	1,335	1,032
In deposit accounts	93	60	77
Cheques on hand	_*	_*	_*
Cash on hand	_*	_*	_*
Remittances in transit	_*	38	3
	985	1,433	1,112

*Represents values less than ₹0.50 crore.



TCS/BM/128/SE/2021-22

October 8, 2021

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**

A handwritten signature in blue ink, appearing to read 'Rajendra', with a horizontal line underneath.

Rajendra Moholkar
Company Secretary

Encl: As above

TATA CONSULTANCY SERVICES

TATA Consultancy Services Limited

9th Floor Nirmal Building Nariman Point Mumbai 400 021

Tel. 91 22 6778 9595 Fax 91 22 6778 9660 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

Broad-based Demand, Resilient Margins Power Strong Earnings Growth in Q2 for TCS

- Revenue at **₹46,867** crore | Growth of **+16.8%** YoY; **+15.5%** in CC
- All Verticals Grow **15%+** YoY; BFSI crosses **\$2 Bn** in Qtrly Rev Run Rate
- North America Grows **17.4%** YoY CC
- Industry-Leading Operating Margin Expands to **25.6%**
- Net Income at **₹9,624** crore | Growth of **+14.1%** YoY | Net Margin at **20.5%**
- Client Metrics Show Healthy Growth Across Every Revenue Band

MUMBAI, October 08, 2021: 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, 2021.

Highlights of the Quarter Ended September 30, 2021

- Revenue at **₹46,867** crore, **+16.8%** YoY; **+15.5%** CC YoY
- Operating Margin at **25.6%**; **+0.1%** QoQ, **-0.6%** YoY
- Net Income at **₹9,624** crore, **+14.1%** YoY | Net Margin at **20.5%**
- Strong Client Addition: **5** New Clients (total: **54**) in \$100Mn+; **17** new clients (total: **114**) in \$50Mn+
- Net Cash from Operations at **₹9,945** crore ie **103.3%** of Net Income
- Net headcount addition of **19,690** | Workforce strength: **528,748**
- Diverse and inclusive: Women in the workforce: **36.2%** | **157** Nationalities
- Building a G&T workforce: **417K+** employees trained in new technologies | **26K+** Contextual Masters identified | **6,900+** Elevate graduates
- Best in class talent retention: LTM IT Services attrition rate at **11.9%**; lowest in the industry
- Dividend per share: ₹ 7.00 | Record date 19/10/2021 | Payment date 03/11/2021

Rajesh Gopinathan, Chief Executive Officer and Managing Director, said: “The strong and sustained demand environment is a once-in-a-decade opportunity to position ourselves as the preferred growth and transformation partner for our customers. We are using the growth tailwind to invest in strengthening relevant capabilities and building out a comprehensive portfolio of offerings that caters to a broader set of stakeholders in the enterprise across business cycles, strengthening our brand, and making our business more

resilient. We believe this is the most sustainable pathway to create longer term value for all our stakeholders.”

N Ganapathy Subramaniam, Chief Operating Officer & Executive Director, said: “We are pleased with our overall delivery performance during the quarter, where several large complex programs across verticals went live, thanks to the passion, energy, and commitment of our people. These include programs such as contact-less payments, card-less withdrawal of cash from ATMs for leading banks, space-range-display transformation for retailers, one of the largest application transformations to public cloud native architecture, all leveraging our automation led G+T framework, agile methods and toolkit. Our products and platforms, TCS BaNCS®, Quartz SmartLedgers™, TwinX™ and TCS Cognix™, all had marquee wins during the quarter and are increasingly driving business and operating model transformations in many markets.”

Samir Seksaria, Chief Financial Officer, said: “Strong growth and disciplined execution helped us overcome headwinds from currency and supply-side inflation and deliver expanded margins. Our industry-leading profitability and strong cash conversion give us the wherewithal to make the right investments needed to build out the business of the future.”

Q2 Segment Highlights**

Industries: All verticals showed strong, double-digit YoY growth. Growth was led by the Manufacturing vertical (+21.7%), followed by Life Sciences and Healthcare (+19%), Retail and CPG (+18.4%) and BFSI (+17%). Communications & Media (+15.6%) and Technology & Services (+14.8%) witnessed accelerated growth.

Markets: All major markets showed strong growth, with growth led by North America (+17.4%). UK grew (+15.6%), and Continental Europe grew (+13.5%). Among emerging markets, growth was led by India (+20.1%), followed by Latin America (+15.2%), Middle East & Africa (+13.8%) and Asia Pacific (+7.6%).

Services: Q2 saw strong demand for growth and transformation services as customers took a longer-term view of their businesses, driven by improving vaccination levels and business outlook. There was broad-based growth across services led by cloud, enterprise application services, analytics and IoT.

- **Consulting & Services Integration:** Continued to deliver strategic transformation programs and provide outcomes-focused thought leadership for client pursuits and deliveries. Key offerings driving growth this quarter were Supply Chain and NextGen Enterprise Transformations.
- **Digital Transformation Services:** Growth this quarter was led by Enterprise Application Services, Analytics & Insights and Internet of Things. Enterprises continue to invest in growth and transformation programs, and the focus remains on building digital platforms of the future. Growth for Enterprise Application Services was led by e-Commerce and customer experience, supply chain, and human capital management solutions leveraging SAP S/4HANA and Salesforce. IP-led offerings in Analytics and Insights, such as DATOM™, DAEzMo™ and Decision Fabric™ saw strong resonance. TCS Bringing Life to Things™ is emerging as a key enabler in the connected enterprise initiatives of marquee customers. Next-Gen asset life cycle management, vehicle engineering, and digital thread are key themes driving the demand for Engineering and IoT services.
- **Cloud Platform Services:** Continued to see traction for core application migration services, workplace services and modernization initiatives leveraging cloud native development. TCS was recognized as Google Cloud’s 2020 Breakthrough Partner of the Year in Q2.
- **Cognitive Business Operations:** TCS Cognix™ and MFD™ powered 5 very large deal wins by driving

digital transformation of operations. Data Center, Network and F&A services led the growth. Cognix™ continues to make strong strides, with the installed base crossing 150, helping customers improve business agility, user experience, operational resilience, and operational efficiency.

** Year on Year Growth in Constant Currency terms

Key Highlights

- Swiss Re** has selected TCS as a strategic partner to design and develop its next-gen credit and surety insurance underwriting platform. As part of its digital transformation and cloud first strategy, this Azure-based solution will enable smart decisioning by means of deep analytics and improve speed and throughput through TCS' Machine First™ approach. As the transformation partner, TCS is working with the Swiss Re to build the core foundation for state-of-the-art client services and help enable business expansion to a wider market.

"TCS team has done a superb job executing the highly demanding and complex transition, according to the schedule and budget. TCS has helped OP to renew its technology platforms by building a new OP Cloud private cloud environment, three brand new data centers and much more. The level of professionalism is strong, always able to solve even the hardest problems and the team is also nice to work with."

Juho Malmberg
 CIO, OP Financial Group

- TCS has been engaged by **ZF** to address customer fulfillment disruption due to semiconductor shortages by analyzing material supply situation, and developing insights for effective supply and demand balancing across product portfolios. This optimizes the allocation of critical parts to meet the customer demand in the most optimal way to maximize value for ZF and its customers. TCS has also been engaged by ZF to help in finding alternate supply sources for critical semiconductor parts and help in expediting the procurement activities. This is expected to positively impact material availability towards customer order fulfillment.
- Selected by **Transport for London** for building a smart mobility system, to design and implement a technology solution for taxis and PHVs (such as Uber) on the TCS DigiGOV™ platform on public cloud. This system will support provisioning for licensing and registration, payment gateway, linking to vehicle inspections, admin and on-street enforcement functions. It will pave the way for channel shift, smart mobility and autonomous taxis.
- Cordis**, a worldwide leader in cardiovascular and endovascular medical devices, selected TCS to help transform Cordis into one of the most innovative medical device organizations. TCS will enable Cordis to standup as an independent company achieving global autonomy. TCS plans to drive this transformation by leveraging the integrated strengths of Cloud, Analytics, Workplace Services in a MFDM™ operating model to better serve and delight Cordis teammates and customers globally.
- A major North America Telco has chosen TCS to assist in the success of their recently announced M&A of a leading multi-carrier MVNO. TCS will provide rapid customer migration and integration services to onboard acquired customers and bring its next-gen capabilities on architecture, cloud, AI and front office to help deliver a unified omni-channel experience for the brand

- **Carrefour Belgium** partners with TCS to drive an end-to-end Business Transformation Program on SAP S/4 HANA, leveraging deep expertise in retail, supply chain and logistics. Over the next two years, TCS will collaborate closely with Carrefour to redesign their order proposal and forecasting model in a bid to reduce waste and price markdowns. The enhancements envisaged will also reimagine and reconfigure the financial processes in alignment with its overall vision and strategy.
- Leading NA Truck OEM has partnered with TCS to help creating digital factory by laying out foundational elements covering Manufacturing Execution System (MES) transformation and integrated digital data layer. The partnership will help deliver improvements in asset utilization, plant quality and line throughput.
- Engaged by a leading US-based multinational MSO/CSP to implement California Privacy Rights Act (CPRA) solution ensuring regulatory compliance by Jan 2023. TCS will enable privacy journeys across the enterprise through an automated core technology solution leveraging its proven accelerators, its long-standing relationship and deep contextual knowledge about customer ecosystem.
- Engaged by a leading truck OEM in North America to help them kick off their remarketing business transformation by assessing their business processes end to end. This would enable truck OEM's remarketing business and dealerships to lay the foundation to acquire used trucks faster, increase sales, improve market share and margins.
- Selected by a leading home merchandise retailer, for building an efficient, scalable, resilient, and secure enterprise data platform with a robust architecture supporting state of the art capabilities, including self-service. TCS will modernize existing data and analytics platform by migrating it to a leading hyperscaler cloud platform and then utilize native features to enable accelerated consumption of data and produce actionable insights to run the business.
- Engaged by **MTN South Africa** to transform CX, provide E2E business assurance and improve customer lifetime value across Enterprise and Consumer Business Units. This transformation will be powered by TCS TwinX™, an Enterprise Digital Twin platform, which enables optimization through risk-free business experimentation.
- Engaged by **Vodafone Ziggo** to enable faster network fiber build and rollout for the B2B segment. Network planners will leverage TCS TwinX – BuildX module to visualize rollout scenarios, predict and pre-empt time and budget deviations and design the optimal rollout path for delivering quicker customer connections.

"This merger with GE Transportation helps Wabtec become a technologically advanced global transportation and logistics leader with the integration of a highly complementary set of capabilities that enable us to accelerate the future of transportation. TCS' strong understanding of our business and innovative approach helped in building a digital core which paves the way for our growth and transformation journey."

Richard Smith
 CIO, Wabtec

- **Converge ICT Solutions**, a large, end-to-end high-speed fiber broadband provider in the Philippines, has partnered with TCS to enhance the CX for its fast-growing subscriber base. TCS HOBST™ is enabling Converge to reimagine customer journeys with simplified processes and hyper-personalization based on customer lifetime value.
- Leading European Home Improvement Group Company has selected TCS OmniStore™, an award-winning, unified commerce platform, as their preferred checkout platform. This choice is based on the platform's agnosticity, flexibility and robust architecture which is essential for retailers to bring a superior customer experience. As a first step, TCS OmniStore™ will be deployed in all their Italy stores in a cloud hosted model.
- Chosen by an American supercenter retail chain, to modernize and transform its finance system. TCS will modernize and migrate the current system on a leading hyperscaler cloud platform and re-engineer the current processes to give real time view of balances and inventory across stores, improvise costing and journal entries.
- Selected by the world's largest healthcare firm for multiple studies, with its cutting-edge adaptive technology and powered by AI/ML, TCS ADD will significantly strengthen oversight effectiveness with its predictive, dynamic approach. It's AI based self-learning capabilities to predict anomalies will enhance quality and reduce risk and resources to being safe and effective medicine.
- Selected by a North America-based biotechnology corporation as a service integration partner to deliver best-in-industry customer experience. The program will transform the customer journey experience from in-person to virtual engagement, powered by a multichannel CRM and cloud-based MDM solution.
- Engaged by one of USA's largest groceries retailers, for its digital transformation journey to accelerate business value and time to market with a goal of more-than-doubling the sales through its digital and e-commerce channels. TCS as the digital technology partner will modernize its application portfolio leveraging a leading hyperscaler cloud platform and provide functional, scalable, resilient, and secure services to enable richer customer experience.
- Engaged by a leading Australian media and broadcast company to modernize their broadcast systems, by adopting AWS cloud and building a private cloud leveraging edge computing capabilities. TCS will revamp the legacy applications and systems for TV Broadcast, IPTV and Streaming, thereby improving the quality of their offerings and enhancing customer experience.
- TCS will establish an AI and Automation Center of Excellence (CoE) for a leading US-based communications service provider, leveraging cloud based intelligent process automation platform to drive superior customer experience. TCS will be developing and deploying RPA solutions for over 50 business processes in an agile manner over a period of 3 quarters starting September 2021.

"Openreach is currently engaged in one of Europe's largest fibre digital connectivity programmes by enabling full fibre connectivity to 25m homes in the UK... TCS is a valuable partner in this journey and is helping us transform this network by utilising their end-to-end capabilities in both business and systems. TCS, as a partner, is able to scale and match our ambitions and we very much appreciate the part that TCS teams are playing in this digital transformation journey."

Clive Selley
CEO, Openreach

- Selected by one of UK's leading supermarket chains, as the preferred partner to provide cyber security services post separation from another large legal entity. TCS will secure the IT setup on a public cloud foundation and provide integrated service delivery and security assurance services such as vulnerability management, threat detection and response, firewall and network security services.
- Selected by a leading manufacturer of paper-based packaging solutions, as the preferred partner for managed security engineering services and improving operational resilience across identity and access management, network security, endpoint security and data security.
- Selected by a leading American sustainable energy generation and distribution company, to provide cyber security services. TCS services include security operation center (SOC), endpoint security, vulnerability management, data security, network security and IAM services.
- Engaged by a leading North America based medical devices company, as a strategic IT partner for divestiture of its 3 business lines. TCS will develop the roadmap and leverage its Divestiture Factory Model to set up the IT infrastructure on a leading cloud platform. TCS will also program manage the transition for the carved-out entity enabling seamless Day 1 readiness.

“ZIM Integrated Shipping Services and TCS have been long-standing partners since 2014 in reimagining ZIM's finance operations landscape. TCS has helped maximize value via cognitive automation, agile methodologies, and process redesign leading to a business value addition to ZIM's business. TCS' design thinking approach coupled with its deep contextual know-how of ZIM's finance ecosystem, processes and technology has helped deliver value by reducing duplicates thereby reducing potentially incorrect payments in Accounts Payable tower. They have been instrumental in enabling a reduction of 22% in reconciliation time that resulted in better management of cash in the Accounts Receivable tower. Additionally, during the COVID 19 Pandemic, TCS has ensured zero disruption and been a trusted partner to ZIM in keeping the lights on for critical finance services through TCS' Secure Borderless Workspaces™ model.”

Karin Schweitzer
Head, Global Shared Services
ZIM Shipping

- Selected by **Wabtec Corporation**, a leading American transport solutions provider as the strategic partner for their Shared Services led Finance Transformation Initiative. TCS will lead the design and roll out of a new operating model powered by automation and harmonized processes for increased efficiency and improved quality.
- Selected by a distributor of dental and medical products and services, to lead the global transformation of its ecommerce channels. This new cloud-based platform will help improve the customer experience and help in expanding the customer base, increase retention and lower sales costs.
- Selected by a leading consumer goods company in Europe, to enable the divestiture of their domestic appliance business and drive their business transformation into a state-of-the art Digital-First CPG company. TCS will design, build, and implement brand new, greenfield processes and applications to setup the new entity as an agile D2C company, and manage its technology landscape.
- **M&S**, a leading UK retailer, has successfully implemented the HR Transformation Programme in partnership with TCS. This programme helps M&S elevate Colleague Experience, Future Proof its HR

Function and Accelerate its Digital Transformation Journey. TCS leveraged its Expertise in Transformation Readiness and Oracle HCM Cloud implementation, along with Deep Contextual Knowledge and Business 4.0 Thought Leadership Framework to deliver this Transformation.

- Selected by **Element Fleet Management Inc.** to deliver last phase of Ordering platform. TCS will integrate 5 New OEMs, create new and enhanced driver ordering interface, build advanced digital payment gateway and expand ordering capabilities to Canadian region. Post completion of this engagement 1800+ Customers will be migrated to new Ordering platform and support ~125K+ vehicle Orders.
- Engaged by **Comcast**, a US-based leading media and entertainment company, to implement a unified data experience platform that will provide a reusable framework and Data-as-a-Service to all its downstream users and business units. TCS will also transform its supply chain processes including redesign of existing processes leveraging industry best practices and implement a leading industry solution.
- Selected by a European cloud-based location platform and technology company to build navigational content management and a Geographic Information System for next generation technology powered features including autonomous driving and 3-Dimensional maps. TCS will provide solutions for real-time map visualization, reliable routing, and robust geocoders as part of the platform.
- Selected by a European Multinational Oil and gas company as the strategic partner for its Digital Oil Field program. TCS will deploy an IoT based solution to capture sub surface data for consumption by downstream systems and analytics dashboards for optimal decisioning by engineering teams.
- Selected by a North America based leading oil field services company for managed services of its PLM applications. TCS will streamline the operations using DevOps to ensure high availability, improved service response time and user productivity.
- Chosen by an American multinational aerospace and defense company to transform its application ecosystem that focusses on modernization, rationalization and sustenance. TCS will provide engineering and application services spanning manufacturing and quality, factory support and product data management.
- Chosen by a multilateral development financial institution as a strategic QA partner for their overall vendor consolidation and managed testing services program. TCS will leverage QET platforms to enhance its overall automation and performance quotient and establish a strong CI/CD enablement on a leading DevOps platform. This will result in improved business agility, customer experience and speed to market.

- Chosen by a leading global pharma retail and health services company as the QA partner to consolidate and optimize the testing services and implement transformation initiatives. TCS will leverage its QET platforms to implement transformation initiatives thus enhancing the overall quality of business and IT systems, improve time to market and customer experience.
- Selected by a large US-based utility company to embark on a multi-year transformation journey across multiple functions: core utility metering, finance, supply chain and HR processes in the highly regulated company. TCS will leverage its MFD™ Framework along with TCS Cognix™ to drive digital adoption, and process automation bringing in efficiencies, agility and enriching experience for their customers.
- Selected by a leading US-based automobile manufacturing company as its preferred partner for services management. TCS will leverage its Cognix™ solution suite for Agile Services Management, and Software Asset and Configuration management services. This will help enhance customer experience and improve service process efficiencies.
- Chosen by a European pharmaceutical manufacturer to transform their persona-aligned user experience and enhance productivity by adopting digital native capabilities leveraging TCS' capabilities, tools and frameworks in cloud and analytics.
- Selected by a leading American corporation in print and digital document products and services industry to modernize finance operations. TCS will digitally transform and automate the business processes leveraging Cognix™ AI/ML capabilities. This initiative will lead to increased efficiency and improved user experience.
- Engaged by **M&S**, a leading UK retailer, to transform its foods category management. As part of the program outcomes, TCS transformed business processes and empowered the business to make value added strategy decisions, using industry-leading category management tools and automated data driven decision support, with the objective of enhancing store ranges and optimizing space utilization. Services included business process consultancy, configuring and migrating to class-leading tools, and providing innovative point solutions to enhance the overall program outcomes.
- Selected by a European integrated oil and gas company to transform their user experience. TCS will build the foundation for Workplace of future leveraging TCS Cognix™ for Workspace in Agile driven Product based Operating Model.
- TCS will enable **CEMEX's** Global HR Digital Transformation, which involves Technology, People and other processes. CEMEX is a global construction materials company based in Mexico and has a workforce of more than 43,000.

"NORD/LB is transforming its business to adapt to the latest trends and we decided it was time for us to look at the next step of technology transformation. After a thorough process, we selected TCS as the partner for this journey as they demonstrated deep market and financial domain expertise, global delivery capability augmented with strong German delivery, customer focus and strong transformation capabilities."

Tobias Meiler
CIO, NORD/LB

- Chosen by **NXP Semiconductors**, a Dutch Semiconductor Manufacturer, to transform their Infrastructure Operations globally, including Service Desk, Workplace and Data Center related operations. TCS will leverage MFDM™- and ignio™-powered solutions to drive transformation of operations for improved customer experience and effectiveness. The futuristic IT support model will help to scale up their production capacity, create a resilient supply chain while maintaining highest level of security for critical component manufacturing.
- Rabobank**, a leading European Bank, has partnered with TCS to run a Global Business Partner Management program to implement contract life cycle management and compliance. This program implements a global source-to-contract product suite in the Rabobank procurement landscape aiming to mitigate risk by bringing transparency in vendor risk management.
- Australian Institute of Company Directors** selected TCS to modernise and transform its online member experience. This will involve design and development of a new re-platformed digital channel using cloud-based technologies to improve member value.
- Chosen by a leading Swiss based pharmaceutical company to implement human centric, hyper personalized and experience driven B2B customer journeys to enable health care professionals with next generation eCommerce capabilities leveraging a leading commerce cloud platform.
- A Middle Eastern media platform and content production company has selected TCS W12 as their design agency to provide strategic design services for a new OTT platform in the Middle East. The company plans to launch a differentiated OTT service to Arabic viewers aiming to significantly increase subscriber base with ability to provide new content such as drama shows, original TV shows and documentaries.
- Chosen by a leading Japanese Airlines to deliver a personalized and engaging digital customer experience. TCS will implement an 'Insights Driven Experience' platform on a leading digital marketing product and an airline platform to provide an omnichannel personalized experience to visitors and customers with ability to measure customer behavior and deploy targeted campaigns.

“TCS demonstrated an understanding of NXP's environment and identified transformational opportunities. They will be a crucial partner in building our vision of an agile and lean IT environment that is essential to keep pace with our ever-growing drive to innovate.”

Olli Hyypä
CIO and Senior VP
NXP Semiconductors

Research and Innovation

As on **September 30, 2021**, the company has applied for **6,169** patents, including **180** applied during the quarter, and has been granted **2,100** patents.

Human Resources

The company's ability to attract and retain talent at scale, and its continued investments in organic talent development, have enabled it to fulfill much of the incremental demand in newer technologies using internal candidates. Employees logged over **14.3 million** learning hours in Q2. Over **496,000** employees have been trained in Agile methods and over **417,000** employees have been trained on multiple new technologies.

TCS added **19,690** employees on a net basis in Q2, taking the total employee base to **528,748** as of September 30. It continues to be a very diverse workforce, comprising **157** nationalities and with women making up **36.2%** of the base.

TCS' philosophy of investing in people and its progressive workplace policies have resulted in industry-leading talent retention. IT Services attrition rate (LTM) was at **11.9%**, the lowest in the industry.

*"This has been a fulfilling quarter in more ways than one. We brought on board a record number of 43,000 fresh graduates in the last six months. Our Shift-Left training strategy has helped us significantly accelerate their deployment. Investing ahead of time in building our own pipeline of talent has helped us overcome supply-side challenges, and meet the execution timelines of our customers' growth and transformation programs. By focusing on organic talent development and by linking learning with careers, we have kept employee satisfaction levels high. At the same time, we continue to scale up programs like Contextual Masters and Elevate to groom the G&T leaders for the workforce of tomorrow," said **Milind Lakkad, Chief HR Officer.** "With 70% of TCSers fully vaccinated, and over 95% having received at least one dose, we plan to gradually get our workforce back in office by the end of this year."*

Awards and Recognition

Business Leadership:

- Named to the **Microsoft Business Applications 2021/2022 Inner Circle**, for the high standard of excellence in building innovative solutions that help customers achieve their growth and transformation objectives.
- CEO and Managing Director, Rajesh Gopinathan, awarded the **IT Person of the Year 2020** at **Dataquest ICT Awards 2020**.
- TCS Bringing Life to Things™ IoT framework received the **Emerging Brand Award** at the CMO Vision and Innovation Awards 2021.
- Won **14 Gold Medals, 3 Silvers** and **3 Bronzes** at the **2021 Brandon Hall Group Excellence in Learning Awards**, across Leadership Development (4 Golds), Learning & Development (3 Golds, 2 Silvers), Diversity, Equity and Inclusion (3 Golds, 1 Silver), Talent Acquisition (2 Golds, 1 Bronze), Talent Management (1 Gold, 1 Bronze), Workforce Planning & Management (1 Gold) and Sales Training (1 Bronze).

Innovation and IP:

- Won **4 Stevie awards** for innovation and IP at the International Business Awards 2021:
 - Gold Stevie for **'Most Innovative Tech Company'** in the 'more than 2500 employees' category
 - Gold Stevie for TCS TwinX™ in the **Business Technology Solution category – AI/ML solution**
 - Silver Stevie for TCS Omnistore™ in the **Business Technology Solution category – Emerging Technology**
 - Bronze Stevie for TCS' Data Exchange Platform in the **Most Valuable Technical Innovation – COVID-19 Response** category
- TCS' Data Marketplace Solution for COVID-19 awarded at the **19th Asian IT Leadership Awards**

2021 under the **Best Use of IT in Healthcare** category.

- Recognized as an 'Innovator' at **NASSCOM AI Gamechangers 2021** in the Use of AI for Public Services Category for its innovative AI-based Sanitation Inspection system.
- TCS Research Scientist awarded the IIT-Bombay **Naik and Rastogi Award 2021** for research excellence and best thesis.

Community:

- TCS Bringing Life to Things™ IoT Lab awarded **CMO Corporate Social Responsibility Award** at CMO Vision and Innovation Awards 2021.
- TCS' AI-based Sanitation Inspection solution recognized at the **19th Asian IT Leadership Awards 2021** under the **Best Use of IT for Social Cause**.

Partner:

TCS won the following awards and recognition from technology alliance partners:

- **MongoDB Global System Integrator Partner of the Year Award** for its bold, innovative solutions that accelerate the growth and transformation journeys for businesses across industries.
- 2020 **Google Cloud Breakthrough Partner of the Year** for demonstrating innovative thinking, outstanding customer service, and best-in-class use of Google Cloud products and solutions.
- Two 2021 **Microsoft Partner of the Year Awards** – Azure Intelligent Cloud in France and Dynamics 365 Field Service in the US, for demonstrating excellence in innovation and providing outstanding solutions and services based on Microsoft technology.
- **Cohesity GSI Innovation Partner of the Year FY21**, for accelerating innovation and increasing the ease of doing business.
- **Consulting Winner** along with customer Stellantis (formerly Fiat Chrysler Automobiles) for Marketing Cloud at **Salesforce Partner Innovation Awards 2021**
- **Celonis BPO Partner of the Year** at the Celonis Ecosystem Summit 2021.

Analyst Assessments:

TCS was ranked a Leader in **21** competitive assessments published by leading research firms in Q2:

Firm	Report Type	Title
IDC	MarketScape	IDC MarketScape: Worldwide Life Science R&D Strategic Consulting Services 2021 Vendor Assessment
Everest	PEAK Matrix	Envisioning the Connected Future: 5G Engineering Services PEAK Matrix® Assessment 2021
IDC	MarketScape	IDC MarketScape: Worldwide Artificial Intelligence IT Services 2021 Vendor Assessment
Everest	PEAK Matrix	Exploring the Future of Mobility: Autonomous, Connected, Electric, and Shared (ACES) Mobility Automotive Engineering Services PEAK Matrix® Assessment 2021
IDC	MarketScape	IDC MarketScape: European Smart Manufacturing Service Providers 2021 Vendor Assessment
NelsonHall	NEAT	Procurement Transformation 2021
Everest	PEAK Matrix	Data and Analytics (D&A) Services PEAK Matrix® Assessment 2021

Firm	Report Type	Title
Avasant	RADAR	Digital Workplace Services 2021 RADARVIEW™
Avasant	RADAR	Digital Talent Capability 2021 RADARVIEW™
IDC	MarketScape	IDC MarketScape: Worldwide Life Science R&D ITO Services 2021 Vendor Assessment
Forrester	Wave	The Forrester Wave™: Application Modernization And Migration Services, Q3 2021
Forrester	Wave	The Forrester Wave™: Continuous Automation And Testing Services, Q3 2021
Avasant	RADAR	Avasant Higher Education Digital Services 2021–2022 RADARVIEW™
Gartner	Magic Quadrant	Magic Quadrant for Data Center Outsourcing and Hybrid Infrastructure Managed Services, Global
IDC	MarketScape	IDC MarketScape: Asia/Pacific (Excluding Japan) Managed Cloud Services 2021 Vendor Assessment
Everest	PEAK Matrix	Network Transformation and Managed Services PEAK Matrix® Assessment 2021
Everest	PEAK Matrix	Capital Markets Operations – Services PEAK Matrix® Assessment 2021
NelsonHall	NEAT	Wealth & Asset Management Services 2021
IDC	MarketScape	IDC MarketScape: Worldwide Life Science R&D BPO Services 2021 Vendor Assessment
Everest	PEAK Matrix	Finance and Accounting Outsourcing (FAO) – Service Provider Landscape with PEAK Matrix® Assessment 2021
Everest	PEAK Matrix	Procurement Outsourcing (PO) – Service Provider Landscape with Services PEAK Matrix® Assessment 2021

IFRS Financial Statements

Consolidated Statements of Comprehensive Income
For the three-month periods ended September 30, 2020, and September 30, 2021
(In millions of ₹, except per share data)

	Three-month period ended September 30, 2020		Three-month period ended September 30, 2021
	Ex Adj.*	Reported	
Revenue	401,350	401,350	468,670
Cost of revenue	237,150	237,150	279,220
Gross margin	164,200	164,200	189,450
SG & A expenses	59,050	71,230	69,450
Operating income	105,150	92,970	120,000
Other income (expense), net	7,400	7,400	9,690
Income before income taxes	112,550	100,370	129,690
Income taxes	27,930	25,330	33,160
Income after income taxes	84,620	75,040	96,530
Non-controlling interests	290	290	290
Net income	84,330	74,750	96,240
Earnings per share in ₹	22.48	19.93	26.02

*excludes legal claim provision

Consolidated Statements of Financial Position
As of March 31, 2021, and September 30, 2021
(In millions of ₹)

	As of March 31, 2021	As of September 30, 2021
Assets		
Property and equipment	121,350	119,230
Right-of-use Assets	76,330	79,640
Intangible assets and Goodwill	44,280	44,100
Accounts Receivable	301,340	328,550
Unbilled Revenues	109,360	115,150
Investments	293,730	389,200
Cash and Cash equivalents	68,580	51,950
Other current assets	227,700	226,700
Other non-current assets	86,140	89,380
Total Assets	1,328,810	1,443,900
Liabilities and Shareholders' Equity		
Shareholders' Funds	885,550	990,770
Other current liabilities	341,550	350,650
Other non-current liabilities	94,960	95,790
Non-controlling interests	6,750	6,690
Total Liabilities	1,328,810	1,443,900

Ind AS Financial Statements

Consolidated Statement of Profit and Loss
For the Quarter ended September 30, 2020, and September 30, 2021
(In ₹ crore, except per share data)

	Quarter ended September 30, 2020		Quarter ended September 30, 2021
	Ex Adj.*	Reported	
Revenue	40,135	40,135	46,867
Expenditure			
a) Employee Costs	22,665	22,665	26,384
b) Cost of equipment and software licences	266	266	213
c) Other Operating expenses	5,691	5,691	7,154
d) Depreciation	998	998	1,116
Total Expenditure	29,620	29,620	34,867
Profit Before Taxes, Other Income & Exceptional Items	10,515	10,515	12,000
Provision for legal claim	0	1,218	0
Profit Before Taxes & Other Income	10,515	9,297	12,000
Other income (expense), net	740	740	969
Profit Before Taxes	11,255	10,037	12,969
For Taxes	2,793	2,533	3,316
Profit After Taxes & Before Non-controlling interests	8,462	7,504	9,653
Non-controlling interests	29	29	29
Net Profit	8,433	7,475	9,624
Earnings per share in ₹	22.48	19.93	26.02

*excludes legal claim provision

Consolidated Balance Sheet
As at March 31, 2021 and September 30, 2021
(In crores of ₹)

	As at March 31, 2021	As at September 30, 2021
ASSETS		
Property, plant and equipment	12,516	12,305
Right-of-use assets	7,633	7,964
Investments	29,373	38,920
Deferred tax assets (net)	3,931	2,996
Goodwill (on consolidation)	1,798	1,777
Cash and Bank Balance	9,329	10,363
Current Assets, Loans and Advances	60,791	61,353
Non-current assets, Loans and advances	5,388	6,592
Total Assets	130,759	142,270
EQUITY AND LIABILITIES		
Shareholders' Funds	86,433	96,957
Non-controlling interests	675	669
Deferred Tax Liabilities (net)	767	772
Current Liabilities and Provisions	34,155	35,065
Non-current liabilities and provisions	8,729	8,807
Total Liabilities	130,759	142,270

About Tata Consultancy Services

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 528,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of US \$22.2 billion in the fiscal year ended March 31, 2021 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 MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit www.tcs.com.

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TCS/BM/129/SE/2021-22

October 8, 2021

**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, 2021

The audited standalone 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, 2021 have been approved and taken on record at a meeting of the Board of Directors of the Company held today at 4.00 p.m. and concluded at 6.10 p.m.

Thanking you,

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

A handwritten signature in blue ink, appearing to read 'Rajendra Moholkar', with a horizontal line underneath.

**Rajendra Moholkar
Company Secretary**

TATA CONSULTANCY SERVICES

TATA Consultancy Services Limited

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

Corporate identification No. (CIN): L22210MH1995PLC084781