



TCS/BM/157/SE/2018-19

October 11, 2018

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai-400 051
Symbol: TCS

BSE Limited
P. J. Towers, Dalal Street,
Mumbai-400 001
Scrip Code No. 532540

Dear Sirs,

Sub: Financial Results for the quarter and six months ended September 30, 2018 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, 2018 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 ₹4 per Equity Share of ₹1 each and that the same shall be paid 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 Wednesday, October 24, 2018 which is the Record Date fixed for the purpose.

We would like to inform you that the Second Interim Dividend will be paid to the equity shareholders of the Company on Tuesday, October 30, 2018.

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 Limited

TATA CONSULTANCY SERVICES

Tata Consultancy Services Limited

TCS House Raveline Street 21 D S Marg Fort 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

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
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India

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Independent Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year-To-Date results of Tata Consultancy Services Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Tata Consultancy Services Limited

We have audited the quarterly consolidated financial results of Tata Consultancy Services Limited ('the Company'), its subsidiaries listed in Annexure I (collectively referred to as 'the Group') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 (together 'consolidated 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 ('Listing Regulations').

These consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such condensed consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial information of 18 subsidiaries and 32 step down subsidiaries included in the consolidated financial results, whose interim financial information reflects total revenue before consolidation adjustments of Rs 9,894 crores and Rs 19,101 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively, total revenue after consolidation adjustments of Rs 8,520 crores and Rs 16,361 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively, total assets of Rs. 24,511 crores as at 30 September 2018 and total profit after tax before consolidation adjustments of Rs 966 crores and Rs 1,698 crores for the quarter ended 30 September 2018 and period from 1 April 2018 and 30 September 2018, respectively as considered in these consolidated financial results.



**Auditor's Report on Quarterly Consolidated Financial Results of Tata Consultancy Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Tata Consultancy Services Limited

These financial information are unaudited and have been furnished to us by Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information certified by the management. Our opinion is not modified in respect of this matter.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results;

- (i) include the quarterly financial results and year-to-date financial results of the entities listed in Annexure-I
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the quarter ended 30 September 2018 as well as the consolidated year-to-date results for the period from 1 April 2018 to 30 September 2018.

For B S R & Co. LLP

Chartered Accountants

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



Yezdi Nagporewalla

Partner

Membership No: 049265

Mumbai
11 October 2018

Tata Consultancy Services Limited

Annexure I: List of entities consolidated as at 30 September 2018

1	APTOline 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	TCS Financial Solutions Australia Holdings Pty Limited
5	MahaOnline Limited	36	MGDC S.C.
6	MP Online Limited	37	Tata Consultancy Services Argentina S.A.
7	Tata America International Corporation	38	Tata Consultancy Services De Mexico S.A., De C.V.
8	Tata Consultancy Services (Africa) (PTY) Ltd.	39	Tata Consultancy Services Do Brasil Ltda
9	Tata Consultancy Services Asia Pacific Pte Ltd.	40	TCS Inversiones Chile Limitada
10	Tata Consultancy Services Belgium (Formerly Tata Consultancy Services Belgium S.A.)	41	Tata Consultancy Services France SA (Formerly known as Alti SA)
11	Tata Consultancy Services Canada Inc.	42	TCS Uruguay S.A.
12	Tata Consultancy Services Deutschland GmbH	43	TCS Solution Center S.A.
13	Tata Consultancy Services Netherlands BV	44	Tata Consultancy Services Danmark ApS
14	Tata Consultancy Services Qatar S.S.C.	45	Tata Consultancy Services De Espana S.A.
15	Tata Consultancy Services Sverige AB	46	Tata Consultancy Services Luxembourg S.A.
16	TCS e-Serve International Limited	47	Tata Consultancy Services Osterreich GmbH
17	TCS FNS Pty Limited	48	Tata Consultancy Services Saudi Arabia
18	TCS Foundation	49	Tata Consultancy Services Switzerland Ltd.
19	TCS Iberoamerica SA	50	Tata Sons & Consultancy Services Employees' Welfare Trust
20	PT Tata Consultancy Services Indonesia	51	TCS e-Serve Limited – Employees' Welfare Trust
21	Tata Consultancy Services (China) Co., Ltd.	52	TCS e-Serve International Limited – Employees' Welfare Benefit Trust
22	Tata Consultancy Services (Philippines) Inc.		
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, Narlman Point, Mumbai 400021

PART I : Statement of Audited Consolidated Interim Financial Results for the Quarter and Six months ended September 30, 2018

(₹ crores)

		Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2018	2018	2017	2018	2017	2018
1	Income from operations (net)	36,854	34,261	30,541	71,115	60,125	123,104
2	Other Income	730	1,225	819	1,955	1,778	3,642
3	TOTAL INCOME (1+2)	37,584	35,486	31,360	73,070	61,903	126,746
4	EXPENSES						
	a) Employee benefit expenses	19,525	18,548	16,572	38,073	32,755	66,396
	b) Fees to external consultants	2,767	2,539	2,240	5,306	4,352	8,992
	c) Cost of equipment and software licenses	522	613	693	1,135	1,418	2,700
	d) Depreciation and amortisation expense	507	493	504	1,000	1,003	2,014
	e) Other operating expenses	3,762	3,490	2,872	7,252	6,023	12,500
	TOTAL EXPENSES	27,083	25,683	22,881	52,766	45,551	92,602
5	PROFIT BEFORE FINANCE COSTS AND TAX (3-4)	10,501	9,803	8,479	20,304	16,352	34,144
6	Finance costs	137	17	7	154	34	52
7	PROFIT BEFORE TAX (5-6)	10,364	9,786	8,472	20,150	16,318	34,092
8	TAX EXPENSE						
	a) Current tax	2,118	1,713	2,146	3,831	4,221	8,265
	b) Deferred tax	319	711	(134)	1,030	(313)	(53)
	TOTAL TAX EXPENSE	2,437	2,424	2,012	4,861	3,908	8,212
9	NET PROFIT FOR THE PERIOD (7-8)	7,927	7,362	6,460	15,289	12,410	25,880
	Attributable to:						
	Shareholders of the Company	7,901	7,340	6,446	15,241	12,391	25,826
	Non Controlling Interest	26	22	14	48	19	54
10	OTHER COMPREHENSIVE INCOME / (LOSSES)	448	(348)	(2)	100	156	(128)
11	TOTAL COMPREHENSIVE INCOME (9+10)	8,375	7,014	6,458	15,389	12,566	25,752
	Attributable to:						
	Shareholders of the Company	8,337	6,985	6,442	15,322	12,540	25,682
	Non Controlling interest	38	29	16	67	26	70
12	Paid up equity share capital (Face Value : ₹ 1 per share)	375	383	191	375	191	191
13	Total Reserves						85,339
14	Basic and diluted earnings per share (in ₹) (Refer note 3)	20.66	19.17	16.84	39.83	32.02	67.10
15	Dividend per share (par value ₹ 1 each) [Refer note 3]						
	Interim dividend on equity shares (in ₹)	4.00	4.00	3.50	8.00	7.00	10.50
	Final dividend on equity shares (in ₹)	-	-	-	-	-	14.50
	Total dividend on equity shares (in ₹)	4.00	4.00	3.50	8.00	7.00	25.00
	Total equity dividend percentage	400	400	350	800	700	2,500



Registered Office : 9th Floor, Nirmal Building, Nariman Point, Mumbai 400021

(₹. crores)

	Quarter ended			Six month ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2018	2018	2017	2018	2017	2018
REVENUE BY INDUSTRY PRACTICE						
Banking, Financial Services and Insurance	14,648	13,464	12,229	28,112	24,018	48,418
Manufacturing	3,919	3,746	3,288	7,665	6,470	13,361
Retail and Consumer Business	6,348	5,906	5,109	12,254	10,105	21,055
Communication, Media and Technology	6,009	5,730	5,269	11,739	10,310	21,131
Others	5,930	5,415	4,646	11,345	9,222	18,139
REVENUE FROM OPERATIONS	36,864	34,261	30,641	71,116	60,126	123,104
SEGMENT RESULTS						
Banking, Financial Services and Insurance	4,206	3,578	3,362	7,784	6,434	13,045
Manufacturing	1,090	1,054	897	2,144	1,720	3,698
Retail and Consumer Business	1,797	1,561	1,344	3,358	2,617	5,580
Communication, Media and Technology	1,707	1,569	1,449	3,278	2,721	5,797
Others	1,471	1,303	1,097	2,774	2,053	4,339
Total	10,271	9,065	8,149	19,336	16,545	32,469
Unallocable expenses	637	504	496	1,141	1,005	2,009
Operating Income	9,634	8,561	7,653	18,196	14,540	30,460
Other Income	730	1,225	819	1,955	1,778	3,642
PROFIT BEFORE TAX	10,364	9,786	8,472	20,150	16,318	34,092
			As at	As at	As at	As at
			September 30,	June 30,	September 30,	March 31,
			2018	2018	2017	2018
SEGMENT ASSETS						
Banking, Financial Services and Insurance			13,807	12,728	11,739	11,700
Manufacturing			4,630	4,307	3,356	3,559
Retail and Consumer Business			7,170	6,730	5,816	6,024
Communication, Media and Technology			6,480	6,441	5,751	6,033
Others			8,238	7,420	7,321	7,003
			40,106	37,636	33,983	34,319
Unallocable Assets			81,855	71,908	59,978	71,977
TOTAL ASSETS			101,960	109,544	93,961	108,296
SEGMENT LIABILITIES						
Banking, Financial Services and Insurance			3,080	2,878	1,577	2,661
Manufacturing			261	267	174	178
Retail and Consumer Business			589	519	311	478
Communication, Media and Technology			483	415	278	428
Others			952	791	657	780
			5,365	4,870	2,997	4,625
Unallocable Liabilities			20,026	18,597	15,552	16,241
TOTAL LIABILITIES			25,391	23,467	18,549	20,766



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TATA CONSULTANCY SERVICES LIMITED
Registered Office : 9th Floor, Nirmal Building, Nariman Point, Mumbai 400021
Part III: Audited Consolidated Balance sheet as at September 30, 2018

(₹ crores)

	As at September 30, 2018	As at March 31, 2018
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	10,424	10,216
(b) Capital work-in-progress	1,033	1,278
(c) Intangible assets	70	12
(d) Goodwill	1,794	1,745
(e) Financial assets		
(i) Investments	242	301
(ii) Trade receivables	84	94
(iii) Unbilled receivables	203	227
(Previous year : Unbilled revenue)		
(iv) Loans	2,002	1,975
(v) Other financial assets	738	691
(f) Income tax assets (net)	3,654	4,131
(g) Deferred tax assets (net)	2,808	3,449
(h) Other assets	1,188	953
Total non-current assets	24,240	25,072
Current assets		
(a) Inventories	17	26
(b) Financial assets		
(i) Investments	28,263	35,707
(ii) Trade receivables	28,614	24,943
(iii) Unbilled receivables	5,136	6,686
(Previous year : Unbilled revenue)		
(iv) Cash and cash equivalents	5,562	4,883
(v) Other balances with banks	300	2,278
(vi) Loans	1,015	3,205
(vii) Other financial assets	868	875
(c) Income tax assets (net)	1,965	37
(d) Other assets	5,980	2,584
Total current assets	77,720	81,224
TOTAL ASSETS	101,960	106,296
II. EQUITY AND LIABILITIES		
Equity		
(a) Share capital	375	191
(b) Other equity	75,773	84,937
Equity attributable to shareholders of the Company	76,148	85,128
Non-controlling interests	421	402
Total equity	76,569	85,530
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	46	54
(ii) Other financial liabilities	513	503
(b) Unearned and deferred revenue	280	503
(c) Employee benefit obligations	314	290
(d) Provisions	30	26
(e) Deferred tax liabilities (net)	1,271	1,170
(f) Other liabilities	390	392
Total non-current liabilities	2,844	2,938
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	181
(ii) Trade payables	6,252	5,094
(iii) Other financial liabilities	4,718	3,913
(b) Unearned and deferred revenue	2,789	2,032
(c) Income tax liabilities (net)	3,022	1,421
(d) Employee benefit obligations	2,338	2,018
(e) Provisions	260	240
(f) Other liabilities	3,168	2,929
Total current liabilities	22,547	17,828
TOTAL EQUITY AND LIABILITIES	101,960	106,296



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Select explanatory notes to the Statement of Audited Consolidated Interim Financial Results for the Quarter and Six months ended September 30, 2018

1. These results have been prepared in accordance with the Indian Accounting Standards (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 11, 2018. The statutory auditors have expressed an unmodified audit opinion on these results.
2. The Board of Directors at its meeting held on October 11, 2018, has declared an interim dividend of ₹ 4.00 per equity share.
3. The Company allotted 191,42,87,591 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earnings amounting to ₹ 86 crores and capital redemption reserve amounting to ₹ 106 crores, pursuant to an ordinary resolution passed after taking the consent of shareholders through postal ballot. Earnings per share and dividend per share of previous periods have been adjusted for bonus shares issued in current period.
4. The Company bought back 7,61,90,476 equity shares for an aggregate amount of ₹ 16,000 crores being 1.99% of the total paid up equity share capital at ₹ 2,100 per equity share. The equity shares bought back were extinguished on September 26, 2018.
5. Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the condensed consolidated interim statement of profit and loss. The adoption of the standard did not have any significant impact to the financial statements of the Company.
6. The results for the quarter and six months ended September 30, 2018 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 11, 2018

For and on behalf of the Board of Directors


Rajesh Gopinathan
CEO and Managing Director



JK

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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India

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Independent Auditor's Report on Quarterly and Year-to-Date Standalone Financial Results of Tata Consultancy Services Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Tata Consultancy Services Limited

We have audited the quarterly standalone financial results of Tata Consultancy Services Limited ("the Company") for the quarter ended 30 September 2018 and the year-to-date standalone financial results for the period from 1 April 2018 to 30 September 2018 ('standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

These standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") for Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the quarter ended 30 September 2018 as well as the year-to-date standalone financial results for the period from 1 April 2018 to 30 September 2018.

For B S R & Co. LLP
Chartered Accountants

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



Yezdi Nagporewalla

Partner

Membership No: 049265

Mumbai
11 October 2018

TATA CONSULTANCY SERVICES LIMITED
Registered Office : 9th Floor, Nirmal Building, Nariman Point, Mumbai 400021
Statement of Audited Unconsolidated Interim Financial Results for the Quarter and Six months ended September 30, 2018

(₹ crores)

		Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2018	2018	2017	2018	2017	2018
1	Income from operations (net)	30,792	29,368	24,032	60,160	47,508	97,356
2	Other income	1,725	2,381	807	4,106	3,221	5,803
3	TOTAL INCOME (1+2)	32,517	31,749	24,839	64,266	50,729	103,159
4	EXPENSES						
	a) Employee benefit expenses	14,812	14,126	12,896	28,938	25,636	51,499
	b) Fees to external consultants	2,981	2,813	1,561	5,794	3,101	6,415
	c) Cost of equipment and software licenses	464	565	453	1,029	1,003	2,006
	d) Depreciation and amortisation expense	424	415	412	839	808	1,647
	e) Other operating expenses	3,553	3,476	2,209	7,029	4,569	9,631
	TOTAL EXPENSES	22,234	21,395	17,531	43,629	35,117	71,198
5	PROFIT BEFORE FINANCE COSTS AND TAX (3-4)	10,283	10,354	7,308	20,637	15,612	31,961
6	Finance costs	130	12	4	142	25	30
7	PROFIT BEFORE TAX (5-6)	10,153	10,342	7,304	20,495	15,587	31,931
8	TAX EXPENSE						
	a) Current tax	2,195	2,473	1,746	4,668	3,451	6,878
	b) Deferred tax	338	733	(188)	1,071	(280)	(188)
	TOTAL TAX EXPENSE	2,533	3,206	1,558	5,739	3,171	6,690
9	NET PROFIT FOR THE PERIOD (7-8)	7,620	7,136	5,746	14,756	12,416	25,241
10	OTHER COMPREHENSIVE INCOME / (LOSSES)	(189)	(436)	(245)	(625)	(243)	(629)
11	TOTAL COMPREHENSIVE INCOME (9+10)	7,431	6,700	5,501	14,131	12,173	24,612
12	Paid up equity share capital (Face Value : ₹ 1 per share)	375	383	191	375	191	191
13	Total Reserves						75,675
14	Basic and diluted earnings per share (in ₹) (Refer note 3)	19.92	18.64	15.01	38.56	32.09	65.57
15	Dividend per share (par value ₹ 1 each) (Refer note 3)						
	Interim dividend on equity shares (in ₹)	4.00	4.00	3.50	8.00	7.00	10.50
	Final dividend on equity shares (in ₹)	-	-	-	-	-	14.50
	Total dividend on equity shares (in ₹)	4.00	4.00	3.50	8.00	7.00	25.00
	Total equity dividend percentage	400	400	350	800	700	2,500



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TATA CONSULTANCY SERVICES LIMITED
Registered Office : 9th Floor, Nirmal Building, Nariman Point, Mumbai 400021
Audited Unconsolidated Balance sheet as at September 30, 2018

(₹ crores)

	As at September 30, 2018	As at March 31, 2018
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	9,558	9,430
(b) Capital work-in-progress	975	1,238
(c) Intangible assets	68	10
(d) Financial assets		
(i) Investments	2,124	2,186
(ii) Trade receivables	84	94
(iii) Unbilled receivables		
(Previous year : Unbilled revenue)	219	179
(iv) Loans	1,520	1,503
(v) Other financial assets	530	504
(e) Income tax assets (net)	3,290	3,824
(f) Deferred tax assets (net)	2,362	3,051
(g) Other assets	927	815
Total non-current assets	21,657	22,834
Current assets		
(a) Inventories	16	25
(b) Financial assets		
(i) Investments	26,848	35,073
(ii) Trade receivables	26,795	18,882
(iii) Unbilled receivables		
(Previous year : Unbilled revenue)	4,106	5,330
(iv) Cash and cash equivalents	1,525	1,278
(v) Other balances with banks	237	2,209
(vi) Loans	567	2,793
(vii) Other financial assets	784	807
(c) Other assets	4,626	1,825
Total current assets	65,504	68,222
TOTAL ASSETS	87,161	91,056
II. EQUITY AND LIABILITIES		
Equity		
(a) Share capital	375	191
(b) Other equity	65,320	75,675
Total equity	65,695	75,866
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	36	39
(ii) Other financial liabilities	240	246
(b) Employee benefit obligations	86	62
(c) Provisions	30	26
(d) Deferred tax liabilities (net)	531	424
(e) Other liabilities	332	335
Total non-current liabilities	1,255	1,132
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	181
(ii) Trade payables	8,191	4,775
(iii) Other financial liabilities	3,505	2,739
(b) Unearned and deferred revenue	2,347	1,711
(c) Income tax liabilities (net)	2,342	1,144
(d) Employee benefit obligations	1,768	1,478
(e) Provisions	192	171
(f) Other liabilities	1,866	1,859
Total current liabilities	20,211	14,058
TOTAL EQUITY AND LIABILITIES	87,161	91,056



Select explanatory notes to the Statement of Audited Unconsolidated Interim Financial Results for the Quarter and Six months ended September 30, 2018

1. These results have been prepared in accordance with the Indian Accounting Standards (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 11, 2018. The statutory auditors have expressed an unmodified audit opinion on these results.
2. The Board of Directors at its meeting held on October 11, 2018, has declared an interim dividend of ₹ 4.00 per equity share.
3. The Company allotted 191,42,87,591 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earnings amounting to ₹ 86 crores and capital redemption reserve amounting to ₹ 106 crores, pursuant to an ordinary resolution passed after taking the consent of shareholders through postal ballot. Earnings per share and dividend per share of previous periods have been adjusted for bonus shares issued in current period.
4. The Company bought back 7,61,90,476 equity shares for an aggregate amount of ₹ 16,000 crores being 1.99% of the total paid up equity share capital at ₹ 2,100 per equity share. The equity shares bought back were extinguished on September 26, 2018.
5. Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the condensed interim statement of profit and loss. The adoption of the standard did not have any significant impact to the financial statements of the Company.
6. The results for the quarter and six months ended September 30, 2018 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 11, 2018

For and on behalf of the Board of Directors


Rajesh Gopinathan
CEO and Managing Director



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TCS/BM/158/SE/2018-19

October 11, 2018

**National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai-400 051
Symbol: TCS**

**BSE Limited
P. J. Towers, Dalal Street,
Mumbai-400 001
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 21 D S Marg Fort 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

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

Digital Demand Drives Double Digit Growth in Q2 for TCS

Digital revenue at 28%, up 60% YoY (CC)

- ₹ Revenue grows +20.7% YoY¹; Constant Currency: +11.5% YoY
- Operating Margin at 26.5%; +144 bps expansion YoY
- Net Profit up 22.6% YoY

MUMBAI, October 11, 2018: Tata Consultancy Services (BSE: 532540, NSE: TCS), the leading IT services, consulting and business solutions firm reported its consolidated financial results according to Ind AS and IFRS for the period ending September 30, 2018.

Financial Highlights for Quarter Ended September 30, 2018

- Revenue at ₹ 36,854 crore, +20.7 % YoY
 - Net Income at ₹ 7,901 crore, +22.6% YoY
 - Operating Margin at 26.5%, an expansion of 1.4% YoY
 - Earnings Per Share at ₹ 20.66, +22.7% YoY
 - Net Cash from Operations at ₹ 7,363 crore ie 93.2% of Net Income
 - Dividend per share of ₹ 4.00
- Record date 24/10/18; Payment date 30/10/18

Business Highlights for Quarter Ended September 30, 2018

- BFSI, Retail verticals continue to accelerate: +6.1% and +15.6% YoY respectively
- UK and Europe lead growth: +22.8% YoY and +17.4% YoY respectively
- Superior client additions across bands: 4 new clients in the \$100M+ band, 7 in the \$20M+ band, 10 in the \$10M+ band, 11 in the \$1M+ band
- World's largest Agile-ready workforce: 279,000+ employees Agile trained
- Net addition of 10,227 in Q2: highest in 12 quarters
- Best-in-class retention: IT Services attrition rate steady at 10.9% LTM

Commenting on the Q2 performance, Rajesh Gopinathan, CEO and MD, said: "We are very pleased with our all-round strong performance in Q2. Revenue growth was driven by expanding demand for digital transformation across verticals, and continued acceleration in BFSI and Retail. Our industry-leading digital growth, and best-in-class client metrics bear testimony to our standing as the preferred partner in our customers' growth and transformation initiatives."

He added: "Our Business 4.0 thought leadership framework, contextual knowledge, and full stakeholder capabilities differentiate us, and drive demand for our solutions and services. Our Machine First Delivery Model (MFDM™) and Location-Independent Agile methods are helping customers integrate automation deep within their enterprise, and orchestrate a more effective human-machine interplay to deliver superior customer experience at scale."

¹ YoY: Year on Year. All growth rates are YoY, and in constant currency unless specified otherwise

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

N Ganapathy Subramaniam, Chief Operating Officer & Executive Director, said: *"This has been a very good quarter, with strong demand in areas like analytics, cloud and automation. Our Quartz Blockchain Solution is gaining traction, and we are seeing the creation of nascent ecosystems which could transform markets. Our Enterprise Agile 2020 vision is shaping open, collaborative workplaces and Agile ways of working. This, along with MFDM, is driving intelligent automation and the discovery of a new meaning to work ie training the machines with the contextual knowledge, scaling businesses and creating ecosystems. This people-first approach to the machine-first world is seen as a key differentiator by our clients in driving growth, competitive edge and innovation in their businesses"*

V Ramakrishnan, Chief Financial Officer, said: *"It is encouraging to be back in our preferred range of profitability at the operating level. Even as we expand our investments to build on our lead in the Digital space, our disciplined operations, the improving growth trajectory and a supportive currency make our margins resilient."*

Q2 Segment Highlights

Industries: Revenue growth accelerated in BFSI (+6.1% vs +4.1% in Q1) and Retail & CPG (+15.6% vs +12.8% in Q1) in Q2. Other verticals to show strong growth were: Energy & Utilities (+22.2%), and Life Sciences & Healthcare (+14.7%).

Markets: Growth was led by UK (+22.8%), Europe (+17.4%), and Asia Pacific (+12.5%). Revenue growth in North America accelerated further to 8.1%, versus 7% growth in Q1. India grew 7.4%.

Services: Business & Technology Services saw strong and broad-based revenue growth across service practices. Investments in new services and offerings, assets, thought leadership and innovation have started showing results in terms of deal wins and pipeline build-up, as well as through client and analyst endorsements and thought leadership publications.

- **Consulting & Services Integration:** The full-stakeholder strategy is playing out nicely and helping win and deliver end-to-end transformation initiatives for business stakeholders. Strategic offerings which address priorities of board-level significance, such as Enterprise Agility, M&A and Finance Transformations, saw excellent traction in Q2.
- **Digital Transformation Services:** TCS' Business 4.0 thought leadership framework to guide and shape the re-imagining of businesses for growth and transformation continues to resonate strongly with customers. Cloud Services, Analytics, IoT, TCS Interactive, Cyber Security and Enterprise Intelligent Automation, all experienced strong growth during the quarter. Newer service lines – Blockchain, Digital Workplace and Quality Engineering & Transformation – are seeing strong pipeline build-up.
- **Cognitive Business Operations:** CBO saw solid growth on a large base and the holistic, outcome-based approach continues to see strong traction in the market as customers seek to leverage TCS digital innovations such as MFDM™ for enhancing their customer experience and other priorities.

Key Highlights

- Selected by a leading UK retail chain to improve the in-store experience with next gen Interactive technologies leveraging virtual personal assistants. TCS will also optimize the operations to improve efficiency across the organization by creating a collaborative, agile and smart workplace leveraging TCS' Machine First Delivery Model (MFDM™).
- Engaged by a large Australian Pay TV provider to increase online sales and provide exceptional customer experience by re-imagining the existing online channels using TCS Interactive services with an Agile first delivery model.
- Selected by a North American manufacturer of plastic and paper packaging products to consolidate and standardize multiple ERP systems into one single global platform using leading cloud-based ERP solutions.
- Engaged by a leading US Airline carrier to enhance the customer experience by designing a digital channel solution in different markets, supporting multiple languages for faster time to market.
- Chosen by a top US agricultural firm for a multi-year transformation and managed services engagement using Ignio™ and Mastercraft™ platforms for application, infrastructure and security services.

"TCS has been involved as one of the key partners in enabling the Dow-DuPont merger and the intended separations into three companies next year. We are working with DuPont to make them ready for post integration and separation. We are also engaged in the separation work in the areas of Digital Marketing and Cloud adoption. This will enable the new companies to be ready on day one and chart course as market leaders"

- Selected by a global banking firm in Germany to design an operating model for quality assurance of its cryptography engineering solutions, and enable the customer to leverage its partnership ecosystem for identifying new revenue channels. TCS will define and set up a centralized quality engineering services division and also provide the roadmap to roll out existing business frameworks to other geographies.
- Selected by one of the largest Swedish insurance companies to enable adoption of Workspace-as-a-Service by virtualization of the workspace leveraging the TCS Cloud platform. TCS will also enhance the security levels by providing security operation services, information assurance and several IT security management services.
- Selected by a leading US financial institution to help transform to a frictionless customer experience leveraging world class automation and for implementing the TCS Digital Service Desk solution.
- Chosen by a British multinational banking and financial services company to digitally transform the financial services division and implement a data platform to support regulatory reporting using S4 HANA capabilities.
- Selected by a leading African airline to transform their customer boarding experience and prevent revenue leakage by implementing TCS Revenue Recovery Solution.

Dow Chemicals

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Ind-AS & IFRS ₹

- Selected by a world-leading software technology firm to enable superior customer relationships and help monetize the investments in advertising platforms. TCS will deliver these benefits by transforming their Digital marketing, Campaign Analytics and Business Intelligence.
"Asda has expanded its existing relationship with TCS by selecting TCS as their partner for their transformation into a DevOps delivery model in its eCommerce and Logistics, Customer and Store processes, Integration and Fast fashion areas. As part of the engagement, TCS has been selected as a digital partner to collaborate with Asda in building innovative business capabilities using digital technologies to bring value for colleagues and customers"
Asda Stores Ltd
- Selected by a leading Banking firm from North America to improve data governance, data quality and metadata gap remediation by analyzing the equities data portfolio and provide recommendations, leveraging the TCS DATOM framework.
- Engaged by a leading Middle Eastern Retailer for enterprise application and Infrastructure transformation powered by Ignio™, to simplify the IT environment and improve speed, flexibility, and significantly enhance the user experience.
- Selected by a top US retailer to transform its IT infrastructure and deploy TCS' cognitive automation solution, ignio™, to help build an agile, flexible and self-healing Infrastructure.
- Engaged by Total, the French multinational integrated oil and gas company, to create a Digital Innovation Centre. The focus is to improve industrial efficiency, energy performance, and availability rates to enhance refinery performance leveraging real-time data analytics, IoT, automation, artificial intelligence and agile technologies.
"After having integrated digital solutions within the Group, we now want to invent those of tomorrow by combining Total's know-how with the agility of TCS."
*Marie-Noëlle Semeria
Senior Vice President and Group CTO, Total.*
- Chosen by an American multinational financial services company, for designing a central repository to manage projects across departments with a blockchain based platform solution integrating all the business units leveraging Hyperledger Fabric.

Research and Innovation

- **TCS Optumera™** won the "Best Application of AI in the Enterprise Category" award at The Alconics from amongst 300 candidates
- TCS Analytics & Insights' offering, **DecisionFabric™** for Pharmacovigilance won the award for Usage of Technology for Operational Excellence at the CMO Asia Awards 2018.
- TCS' Research Scientist was the winner of the University Challenge of the DST-Lockheed Martin - Tata Trusts India Innovation Growth Programme (IIGP) 2.0 for 2018

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Ind-AS & IFRS ₹

As on September 30, 2018, the company has applied for **4185** patents, including **207** applied during the quarter and has been granted **782** patents

Human Resources

TCS added **10,227** employees on a net basis in Q2, the highest net addition in 12 quarters. Total employee strength at the end of Q2 stood at **411,102** on a consolidated basis. The percentage of women in the workforce rose further to **35.7%**, while the total number of nationalities represented grew to **147**.

The company's investments in organic talent development resulted in a cumulative **12.4 million** learning hours, that trained over **278K** employees in digital technologies, and over **279K** employees in Agile methods. TCS continued to have the best retention rate in the industry, with IT Services attrition rate (LTM) staying unchanged sequentially at **10.9%**.

As part of the 'Billion Steps Challenge', one of the largest employee engagement initiatives undertaken as part of the company's year-long golden jubilee celebrations, employees were challenged to walk or run individually or in groups within a 10-day window, so as to collectively log a billion steps in a special app. This unique employee challenge drew 200,000 participants globally who logged a record 3 billion steps.

"Our investments in organic talent development and innovative employee engagement initiatives continue to deliver best-in-class HR outcomes. This quarter, we introduced yet another innovation, democratizing the entry-level talent acquisition processes in India with the TCS National Qualifier Test. To all the talented youth out there, I want to say this: Regardless of where you are from, if you have the talent and the drive, we have a career for you," said Ajoy Mukherjee, Executive Vice President and Global Head, Human Resources.

Awards and Recognition

Business Leadership:

- Voted the **Overall Most Outstanding Company** in India, in Asiamoney's 2018 Asia's Outstanding Companies poll.
- Ranked #35 on the **Forbes 2000 list of World's Best Regarded Companies in 2018**
- TCS emerged as the **third most valuable brand in India** by the Kantar Millward Brown Brand Z Report., and the **only IT company in the top 10**

- Named as the '**Nearshore Company of the Year**' 2018 in the third edition of the Nexus Illuminate Awards, in Latin America
- Recognized as one of the **Achievers 50 Most Engaged Workplaces™** in North America

TCS' #DigitalDirections campaign won three accolades at the Communicate magazine's **Corporate Engagement Awards**:

- Two Golds, in the '**Best Stakeholder Communications**' and '**Best Sponsorship Activity To Support or Develop A Corporate Reputation**' categories
- One Silver in the '**Best PR and external communications**' category

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- Won **The Best Innovation Centre by a Non-Financial Services Institution** at The Asian Banker Financial Technology Innovation Awards 2018.
- TCS BaNCS, along with its customer DBS, won the **Financial Markets Technology Implementation of the Year – Best Custodian System Implementation** at The Asian Banker Financial Markets Awards 2018.
- Won **Frost & Sullivan's Award for 2018 Asia-Pacific BPM Solutions Provider of the Year**

Partner:

- Won the **Business Excellence - Market Development award** at the **2018 Cloudera Partner Impact Awards**; additionally, named the **North EMEA Partner of the Year**
- Awarded the **Salesforce Partner Innovation Award** during Dreamforce 2018

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IFRS Financial Statements

Unaudited Condensed Consolidated Statements of Comprehensive Income

For the three-month periods ended September 30, 2017, June 30, 2018 and September 30, 2018

(In millions of ₹, except per share data)

	Three-month period end September 30, 2017	Three-month period ended June 30, 2018	Three-month period ended September 30, 2018
Revenue	305,410	342,610	368,540
Cost of revenue	176,110	200,830	212,000
Gross margin	129,300	141,780	156,540
SG & A expenses	52,700	56,000	58,830
Operating income	76,600	85,780	97,710
Other income (expense), net	8,120	12,080	5,930
Income before income taxes	84,720	97,860	103,640
Income taxes	20,120	24,240	24,370
Income after income taxes	64,600	73,620	79,270
Minority interest	140	220	260
Net income	64,460	73,400	79,010
Earnings per share in ₹	16.84	19.17	20.66

Unaudited Condensed Consolidated Statements of Financial Position

As of March 31, 2018 and September 30, 2018

(In millions of ₹)

	As of March 31, 2018	As of September 30, 2018
Assets		
Property and equipment	116,000	115,580
Intangible assets and Goodwill	38,960	40,060
Accounts Receivable	250,370	286,980
Unbilled Revenues	69,130	88,600
Investments	360,080	285,050
Cash and Cash equivalents	48,830	55,620
Other current assets	90,050	68,830
Other non-current assets	110,670	100,040
Total Assets	1,084,090	1,040,760
Liabilities and Shareholders' Equity		
Shareholders' Funds	872,410	782,640
Long term borrowings	540	460
Short term borrowings	1,930	170
Other current liabilities	176,350	225,300
Other non-current liabilities	28,840	27,980
Minority Interest	4,020	4,210
Total Liabilities	1,084,090	1,040,760

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Ind-AS & IFRS ₹

Ind AS Financial Statements

Consolidated Statement of Profit and Loss
For the Quarter ended September 30, 2017, June 30, 2018 and September 30, 2018
(In crores of ₹, except per share data)

	Quarter ended September 30, 2017	Quarter ended June 30, 2018	Quarter ended September 30, 2018
INCOME	30,541	34,261	36,854
EXPENDITURE			
a) Employee costs	16,572	18,548	19,525
b) Cost of equipment and software licences	693	613	522
c) Other operating expenses	5,112	6,029	6,529
d) Depreciation	504	493	507
Total Expenditure	22,881	25,683	27,083
Profit Before Taxes & Other Income	7,660	8,578	9,771
Other income (expense), net	812	1,208	593
Profit Before Taxes	8,472	9,786	10,364
Provision For Taxes	2,012	2,424	2,437
Profit After Taxes & Before Minority Interest	6,460	7,362	7,927
Minority Interest	14	22	26
Net Profit	6,446	7,340	7,901
Earnings per share in ₹	16.84	19.17	20.66

Consolidated Balance Sheet
As at March 31, 2018 and September 30, 2018
(In crores of ₹)

	As at March 31, 2018	As at September 30, 2018
ASSETS		
Property, plant and equipment	11,506	11,527
Investments	36,008	28,505
Deferred Tax Assets (net)	3,449	2,808
Goodwill (on consolidation)	1,745	1,794
Cash and Bank Balance	7,161	5,862
Current Assets, Loans and Advances	38,356	43,595
Non-current Assets, Loans and Advances	8,071	7,869
Total Assets	106,296	101,960
EQUITY AND LIABILITIES		
Shareholders' Funds	85,128	76,148
Minority Interest	402	421
Short term and long term borrowings	235	46
Deferred Tax Liabilities (net)	1,170	1,271
Current liabilities and provisions	17,647	22,547
Non-current liabilities and provisions	1,714	1,527
Total Liabilities	106,296	101,960

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Ind-AS & IFRS ₹

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 the last fifty 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 411,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of US \$19.09 billion in the fiscal year ended March 31, 2018, 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:

Media: +91 22 6778 9999 arushie.sinha@tcs.com / shamala.p@tcs.com / vivek.padiyar@tcs.com	Investor Relations: 91 22 6778 9999 Kedar.shirali@tcs.com
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TCS/BM/159/SE/2018-19

October 11, 2018

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai-400 051
Symbol: TCS

BSE Limited
P. J. Towers, Dalal Street,
Mumbai-400 001
Scrip Code No. 532540

Dear Sirs,

Sub: Financial Results for the quarter and six months ended September 30, 2018

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, 2018, have been approved and taken on record at a meeting of the Board of Directors of the Company held today at 11:00 a.m. and concluded at 4:15 p.m.

Thanking you,

Yours faithfully,
For Tata Consultancy Services Limited

Rajendra Moholkar
Company Secretary

TATA CONSULTANCY SERVICES

Tata Consultancy Services Limited

TCS House Raveline Street 21 D S Marg Fort 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