



TCS/BM/226/SE/2019-20

January 17, 2020

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

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

Dear Sirs,

Sub: Financial Results for the quarter and nine months ended December 31, 2019 and declaration of a Third 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 nine months ended December 31, 2019 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 Third Interim Dividend of ₹5 per Equity Share of ₹1 each of the Company.

The Third Interim Dividend shall be paid on Friday, January 31, 2020 to the equity shareholders of the Company, whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Saturday, January 25, 2020 which is the Record Date fixed for the purpose.

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

Thanking you,

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

Rajendra Moholkar
Company Secretary

Encl: As above

cc:

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

TATA CONSULTANCY SERVICES

Tata Consultancy Services Limited

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

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 ("Holding Company") and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement" or "consolidated interim financial results"), 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 Statement:

- a. includes the results of the entities listed in Annexure-I;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable Accounting Standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019.

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 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 quarterly consolidated financial results as well as the year to date consolidated interim financial results have been prepared on the basis of the consolidated interim financial statements.

The Holding Company's Board of Directors and management 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 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 financial results by the management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated interim financial results, the management and the respective 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 management and 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- 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 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 communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The consolidated interim financial results include the unaudited financial results of 18 subsidiaries and 32 step down subsidiaries, whose financial information, net of consolidation adjustments, reflect Group's share of total revenue of Rs 7,613 crores for the quarter ended 31 December 2019 and Rs 22,150 crores for the period from 1 April 2019 to 31 December 2019 and Group's share of total net profit after tax of Rs 658 crores for the quarter ended 31 December 2019 and Rs 1,280 crores for the period from 1 April 2019 to 31 December 2019, as considered in the consolidated interim financial results.



Independent Auditors' Report (Continued)

Tata Consultancy Services Limited

Other Matter

These unaudited interim financial information have been furnished to us by the management of the Holding Company and our opinion on the consolidated interim 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 interim financial information. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these interim financial information are not material to the Group.

Our opinion on the consolidated interim financial results is not modified in respect of the above matter with respect to our reliance on the financial results certified by the management of the Holding Company.

For BSR & Co. LLP

Chartered Accountants

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



Yezdi Nagporewalla

Partner

Membership No: 049265

Mumbai

17 January 2020

UDIN : 20049265AAAAAB7975

Tata Consultancy Services Limited

Annexure 1: List of entities consolidated

1	APTOnline Limited	32	Tata Consultancy Services (Portugal) Unipessoal, Limitada
2	C-Edge Technologies Limited	33	TCS Financial Solutions Australia Pty Limited
3	CMC Americas, Inc.	34	TCS Financial Solutions Beijing Co., Ltd.
4	Diligenta Limited	35	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	41	Tata Consultancy Services France 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.	53	W12 Studios Limited
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.		

May

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 ("the Company") for the quarter ended 31 December 2019 and the year-to-date results for the period from 01 April 2019 to 31 December 2019 ("the 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 ("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, 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 in conformity with the recognition and measurement principles laid down in the applicable 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 31 December 2019 as well as the year-to-date results for the period from 01 April 2019 to 31 December 2019.

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 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 standalone financial results 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.



Independent Auditors' Report (Continued)

Tata Consultancy Services Limited

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

These standalone financial results have been prepared on the basis of the condensed standalone interim financial statements. The Company's Management and Board of Directors are responsible for the preparation of these standalone 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 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 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 Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

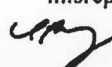
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management's and the 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 Company's ability to continue as a going concern. 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 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 financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For BSR & Co. LLP

Chartered Accountants

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



Yezdi Nagporewalla

Partner

Membership No: 049265

UDIN : 20049265AAAAAA7126

Mumbai
17 January 2020

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

		Quarter ended			Nine month ended		Year ended
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2019	2019	2018	2019	2018	2019
1	Revenue	39,854	38,977	37,338	117,003	108,453	146,463
2	Other income	818	1,361	1,163	3,854	3,118	4,311
3	TOTAL INCOME (1+2)	40,672	40,338	38,501	120,857	111,571	150,774
4	EXPENSES						
a)	Employee benefit expenses	21,622	21,470	19,994	63,901	58,067	78,246
b)	Fees to external consultants	3,268	3,279	2,962	9,741	8,268	11,330
c)	Cost of equipment and software licences	460	465	540	1,436	1,675	2,270
d)	Depreciation and amortisation expense	897	864	519	2,578	1,519	2,056
e)	Other operating expenses	3,633	3,538	3,759	10,792	11,011	15,111
	TOTAL EXPENSES	29,880	29,616	27,774	88,448	80,540	109,013
5	PROFIT BEFORE FINANCE COSTS AND TAX (3-4)	10,792	10,722	10,727	32,409	31,031	41,761
6	Finance costs	223	193	16	673	170	198
7	PROFIT BEFORE TAX (5-6)	10,569	10,529	10,711	31,736	30,861	41,563
8	TAX EXPENSE						
a)	Current tax	2,981	1,687	2,443	7,702	6,274	9,502
b)	Deferred tax	(555)	784	147	(320)	1,177	499
	TOTAL TAX EXPENSE	2,426	2,471	2,590	7,382	7,451	10,001
9	NET PROFIT FOR THE PERIOD (7-8)	8,143	8,058	8,121	24,354	23,410	31,562
	Attributable to:						
	Shareholders of the Company	8,118	8,042	8,105	24,291	23,346	31,472
	Non-controlling interests	25	16	16	63	64	90
10	OTHER COMPREHENSIVE INCOME / (LOSSES)						
a)	Items that will not be reclassified subsequently to profit or loss	(228)	(121)	56	(367)	(32)	(52)
b)	Income tax on items that will not be reclassified subsequently to profit or loss	63	10	-	73	-	11
c)	Items that will be reclassified subsequently to profit or loss	122	111	963	560	876	536
d)	Income tax on items that will be reclassified subsequently to profit or loss	44	(64)	(458)	(137)	(183)	(171)
	TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	1	(64)	561	129	661	324
11	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)	8,144	7,994	8,682	24,483	24,071	31,886
	Attributable to:						
	Shareholders of the Company	8,117	7,969	8,672	24,405	23,994	31,787
	Non-controlling interests	27	25	10	78	77	99
12	Paid up equity share capital (Face Value : ₹1 per share)	375	375	375	375	375	375
13	Total Reserves (including Non-controlling interests)						89,524
14	Basic and diluted earnings per share (in ₹)	21.63	21.43	21.60	64.74	61.41	83.05
15	Dividend per share (par value ₹1 each)						
	Interim dividend on equity shares (in ₹)	5.00	45.00	4.00	55.00	12.00	12.00
	Final dividend on equity shares (in ₹)	-	-	-	-	-	18.00
	Total dividend on equity shares (in ₹)	5.00	45.00	4.00	55.00	12.00	30.00
	Total equity dividend percentage	500	4,500	400	5,500	1,200	3,000



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

	Quarter ended			Nine month ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2019	2019	2018	2019	2018	2019
REVENUE BY INDUSTRY PRACTICE						
Banking, Financial Services and Insurance	15,483	15,427	14,722	45,888	42,834	57,938
Manufacturing	4,171	4,039	3,958	12,251	11,623	15,682
Retail and Consumer Business	6,709	6,467	6,449	19,598	18,703	25,164
Communication, Media and Technology	6,608	6,383	6,090	19,227	17,829	23,925
Others	6,883	6,661	6,119	20,039	17,464	23,754
REVENUE FROM OPERATIONS	39,854	38,977	37,338	117,003	108,453	146,463
SEGMENT RESULTS						
Banking, Financial Services and Insurance	4,415	4,264	4,021	12,774	11,805	16,089
Manufacturing	1,135	1,050	1,162	3,255	3,306	4,311
Retail and Consumer Business	1,797	1,630	1,726	5,110	5,084	6,871
Communication, Media and Technology	1,926	1,850	1,665	5,604	4,941	6,644
Others	1,597	1,430	1,497	4,386	4,271	5,554
Total	10,870	10,224	10,071	31,129	29,407	39,469
Unallocable expenses	1,119	1,056	523	3,247	1,664	2,217
Operating income	9,751	9,168	9,548	27,882	27,743	37,252
Other income	818	1,361	1,163	3,854	3,118	4,311
PROFIT BEFORE TAX	10,569	10,529	10,711	31,736	30,861	41,563

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.



Select explanatory notes to the Statement of Audited Consolidated Interim Financial Results for the Quarter and nine month ended December 31, 2019

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 January 17, 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
2. The Board of Directors at its meeting held on January 17, 2020, has declared an interim dividend of ₹5 per equity share.
3. The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. The Group has adopted Ind AS 116 using the cumulative effect method for transitioning.
4. In October 2014, Epic Systems Corporation (referred to as Epic) filed a legal claim against the Company in the Court of Western District Madison, Wisconsin for alleged infringement of Epic's proprietary information. In April 2016, the Company received an unfavourable jury verdict awarding damages totalling ₹6,703 crore (US \$940 million) to Epic. In September 2017, the Company received a Court order reducing the damages from ₹6,703 crore (US \$940 million) to ₹2,995 crore (US \$420 million) to Epic. Pursuant to US Court procedures, a Letter of Credit has been made available to Epic for ₹3,138 crore (US \$440 million) as financial security in order to stay execution of the judgment pending post-judgment proceedings and appeal. Pursuant to reaffirmation of the Court order in March 2019, the Company has filed a notice of appeal in the superior Court to fully set aside the Order. Epic has also filed a cross appeal challenging the reduction by the trial judge of ₹713 crore (US \$100 million) award and ₹1,426 crore (US \$200 million) in punitive damages. The Company has received legal advice to the effect that the order and the reduced damages awarded are not supported by evidence presented during the trial. Accordingly, this matter is disclosed as contingent liability.
5. The results for the quarter and nine month ended December 31, 2019 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
January 17, 2020

For and on behalf of the Board of Directors


Rajesh Gopinathan
CEO and Managing Director





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

(₹ crore)

	Quarter ended			Nine month ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2019	2019	2018	2019	2018	2019
1 Revenue	33,040	32,387	30,964	98,084	91,124	123,170
2 Other income	1,206	2,638	1,873	6,049	5,979	7,627
3 TOTAL INCOME (1+2)	34,246	35,025	32,837	104,133	97,103	130,797
4 EXPENSES						
a) Employee benefit expenses	16,333	16,207	15,175	48,263	44,113	59,377
b) Fees to external consultants	3,484	3,515	3,143	10,404	8,937	12,259
c) Cost of equipment and software licences	378	380	477	1,233	1,506	2,003
d) Depreciation and amortisation expense	677	664	430	1,977	1,269	1,716
e) Other operating expenses	3,400	3,291	3,617	10,084	10,646	14,567
TOTAL EXPENSES	24,272	24,057	22,842	71,961	66,471	89,922
5 PROFIT BEFORE FINANCE COSTS AND TAX (3-4)	9,974	10,968	9,995	32,172	30,632	40,875
6 Finance costs	200	99	8	532	150	170
7 PROFIT BEFORE TAX (5-6)	9,774	10,869	9,987	31,640	30,482	40,705
8 TAX EXPENSE						
a) Current tax	2,692	1,401	2,285	6,765	6,953	9,943
b) Deferred tax	(601)	832	216	(158)	1,287	697
TOTAL TAX EXPENSE	2,091	2,233	2,501	6,607	8,240	10,640
9 NET PROFIT FOR THE PERIOD (7-8)	7,683	8,636	7,486	25,033	22,242	30,065
10 OTHER COMPREHENSIVE INCOME / (LOSSES)						
a) Items that will not be reclassified subsequently to profit or loss	(225)	(52)	60	(276)	(28)	(18)
b) Income tax on items that will not be reclassified subsequently to profit or loss	63	(5)	-	58	-	3
c) Items that will be reclassified subsequently to profit or loss	(229)	166	1,627	212	815	622
d) Income tax on items that will be reclassified subsequently to profit or loss	44	(64)	(458)	(137)	(183)	(171)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	(347)	45	1,229	(143)	604	436
11 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)	7,336	8,681	8,715	24,890	22,846	30,501
12 Paid up equity share capital (Face Value : ₹1 per share)	375	375	375	375	375	375
13 Total Reserves						78,523
14 Basic and diluted earnings per share (in ₹)	20.47	23.02	19.95	66.71	58.50	79.34
15 Dividend per share (par value ₹1 each)						
Interim dividend on equity shares (in ₹)	5.00	45.00	4.00	55.00	12.00	12.00
Final dividend on equity shares (in ₹)	-	-	-	-	-	18.00
Total dividend on equity shares (in ₹)	5.00	45.00	4.00	55.00	12.00	30.00
Total equity dividend percentage	500	4,500	400	5,500	1,200	3,000



Select explanatory notes to the Statement of Audited Unconsolidated Interim Financial Results for the Quarter and Nine month ended December 31, 2019

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 January 17, 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
2. The Board of Directors at its meeting held on January 17, 2020, has declared an interim dividend of ₹5 per equity share.
3. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. The Company has adopted Ind AS 116 using the cumulative effect method for transitioning.
4. In October 2014, Epic Systems Corporation (referred to as Epic) filed a legal claim against the Company in the Court of Western District Madison, Wisconsin for alleged infringement of Epic's proprietary information. In April 2016, the Company received an unfavourable jury verdict awarding damages totalling ₹6,703 crore (US \$940 million) to Epic. In September 2017, the Company received a Court order reducing the damages from ₹6,703 crore (US \$940 million) to ₹2,995 crore (US \$420 million) to Epic. Pursuant to US Court procedures, a Letter of Credit has been made available to Epic for ₹3,138 crore (US \$440 million) as financial security in order to stay execution of the judgment pending post-judgment proceedings and appeal. Pursuant to reaffirmation of the Court order in March 2019, the Company has filed a notice of appeal in the superior Court to fully set aside the Order. Epic has also filed a cross appeal challenging the reduction by the trial judge of ₹713 crore (US \$100 million) award and ₹1,426 crore (US \$200 million) in punitive damages. The Company has received legal advice to the effect that the order and the reduced damages awarded are not supported by evidence presented during the trial. Accordingly, this matter is disclosed as contingent liability.
5. The results for the quarter and nine month ended December 31, 2019 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
January 17, 2020

For and on behalf of the Board of Directors


Rajesh Gopinathan
CEO and Managing Director







TCS/BM/227/SE/2019-20

January 17, 2020

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

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

Dear Sirs,

Sub: Press Release

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

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

Thanking you,

Yours faithfully,
For Tata Consultancy Services Limited


Rajendra Moholkar
Company Secretary

Encl: As above

TATA CONSULTANCY SERVICES

Tata Consultancy Services Limited

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

TCS: Strong Share Gains in Europe Stand Out in Seasonally Weak Q3

- Q3 CC Revenue Growth of **6.8% YoY**
- Europe (+**15.9% YoY**), LSHC (+**17.1% YoY**) Drive Growth
- Operating Margin at **25%**

MUMBAI, January 17, 2020: Tata Consultancy Services (BSE: 532540, NSE: TCS), the leading global IT services, consulting and business solutions organization, reported its consolidated financial results according to Ind AS and IFRS, for the quarter ending December 31, 2019.

Financial Highlights for Quarter Ended December 31, 2019

- Revenue at **₹39,854** crore, +**6.7% YoY**
- Constant currency revenue growth: +**6.8% YoY**
- Net Income at **₹8,118** crore, +**0.2% YoY**
- Operating Margin at **25%**; Net Margin at **20.4%**
- Earnings Per Share at **₹21.63**, +**0.2% YoY**
- Net Cash from Operations at **₹9,451** crore ie **116.4%** of Net Income
- Dividend per share: **₹ 5.00**

Record date 25/01/2020; Payment date 31/01/2020

Business Highlights for Quarter Ended December 31, 2019

- Life Sciences & Healthcare continues to outperform, growing +**17.1% YoY**; Manufacturing grew +**9.2% YoY** and Communications & Media grew +**9.5%**
- Europe grew +**15.9% YoY**
- Net addition of **22,390** employees YTD
- 93% of the **30K** freshers onboarded in H1 deployed in projects
- Continued investments in organic talent development:
 - **327K+** employees trained in digital technologies
 - **404K+** employees trained in Agile methods
- Industry-leading talent retention: IT Services attrition rate at **12.2% LTM**

Commenting on the Q3 performance, **Rajesh Gopinathan, Chief Executive Officer and Managing Director**, said: *"We saw the sectoral trends of the first half of the year continue to play out in the third quarter. Our robust order book during the quarter reflects our ability to pitch innovative technology solutions to address the business needs of different stakeholders in the enterprise, and participate in our customers' enterprise-wide transformation initiatives. This is also helping deepen and broaden our customer relationships, and make the business more resilient."*

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

He added: *"Our participation in the growth and transformation spends of our customers is most evident in our sustained success in continental Europe where our revenues have more than doubled in the last five years. Our thought leadership in areas like the Business 4.0™ framework, Enterprise Agility and the Machine First Delivery Model, our domain and technology consulting expertise, investments in research and innovation, and our ability to design complex solutions leveraging multiple capabilities from across TCS, have made us the preferred partner for CEO-level initiatives at progressive organizations."*

N Ganapathy Subramaniam, Chief Operating Officer & Executive Director, said: *"In a seasonally weak quarter characterized by furloughs across multiple industry verticals, we focused on execution, while continuing to invest for future growth. Having onboarded over 30,000 trainees in the first half of the year, we worked on driving up utilization in Q3 and had good outcomes. Our client metrics were also very good, with additions across most revenue buckets."*

He added: *"Our large core transformation engagements are all progressing very well. At M&G Prudential as well as at Scottish Widows, we crossed important transformation milestones, successfully migrating hundreds of thousands of policies from legacy systems onto our platform, significantly enhancing the customer experience for those policy holders. These are industry-defining engagements, closely watched by other insurance companies. Our achievement of these key milestones adds further impetus to their own transformation plans."*

V Ramakrishnan, Chief Financial Officer, said: *"Our ability to expand our margins in a volatile environment speaks of the strength of our business model, strong execution focus and the higher quality revenues we are getting on account of our strong positioning in our customers' growth and transformation spends."*

Q3 Segment Highlights

Industries: Revenue growth was led by Life Sciences & Healthcare (+17.1%), Communications & Media (+9.5%) and Manufacturing (+9.2%). Other verticals – BFSI (+5.3%), Retail & CPG (+5.1%) and Technology & Services (+3.3%) – showed more modest growth.

Markets: Growth was led by Europe (+15.9%) and MEA (+10.8%). and UK (+7.5%). North America and Asia Pacific grew 4.1% and 5.7% respectively. India grew 6.4% while Latin America grew +6.2%.

Services:

- **Consulting & Services Integration:** Saw strong growth in Q3, led by next-gen enterprise transformation services, M&A, divestiture and Supply Chain as a Service.
- **Digital Transformation Services:** The MFDM™ framework which integrates Automation, Analytics and AI has been central to many core transformation deals. Growth in Q3 was led by Enterprise Intelligent Automation, Cyber Security, IoT and Enterprise Application Services.
- **Cognitive Business Operations:** Continuing to see strong growth in managed hybrid cloud services. TCS' new operating models leveraging service reliability engineering, AIOps powered by ignio™ and Agile are seeing strong traction. Q3 order book was the strongest in the last several quarters.

Key Highlights

- **Walgreens Boots Alliance**, a leading North American pharmacy retailer, selected TCS as trusted partner to accelerate the work on transforming its critical pharmacy operating system leveraging TCS contextual knowledge. The solution will be cloud native with modern architecture enabling business agility and improved customer's experience.
- **Petco**, America's leading pet specialty retailer, selected TCS Optumera™, the award-winning AI-powered merchandize optimization suite, to hyper-localize and optimize its store products and space strategies in an integrated way, with greater speed and precision in decision-making, and deliver an improved end-to-end customer experience.
- **IAG Tech**, part of International Airlines Group, has extended its strategic technology partnership by selecting TCS to support existing datacenter infrastructure and services. This multi-year managed services contract will optimize and support datacenter operations, standardize processes and technologies, and reduce the legacy IT footprint to enable IAG's datacenter transformations across all operating companies.
- Chosen by **Bayer**, a leading life sciences company, as a strategic partner to provide IT transformation services across the pharmaceuticals and consumer health business, as well as in the area of corporate functions and HR across the enterprise. TCS was selected for its capabilities in research and development, as well as track record in delivering large and complex engagements.
- Selected by a France-based global pharmaceutical company, for end to end transformation of the user experience, enabled by Digital Workplace Services, leveraging the combined strengths of next gen analytics and cognitive automation with robust global service delivery capability.
- Selected by one of the largest pan-Asian life insurance groups to deliver a major cloud transformation and modernization program, leveraging Agile techniques, to enable hyper personalized customer experience and to support future growth.
- Engaged by a UK-based multinational pharmaceutical company to deliver an Agile/Dev-Ops transformation of its IT Research and Development operating model. This value-driven Agile culture will enable the company to deliver "medicines that matter" and change patient's lives by focusing on a unique equation combining Science x Technology x Culture.
- Chosen by a global banking and financial services holding company as its partner for transforming its FDIC compliance regulatory reporting.

"The consolidation of multiple platforms onto a single standards-based solution has been Strate's business vision, and with the TCS BaNCS for Market Infrastructure Solution, we have been able to achieve our objectives with ease. Our long partnership with TCS, complemented by TCS BaNCS' successful track record for transformation program delivery, has assisted in the successful deployment and operationalization of the platform, supporting five exchanges in South Africa. The new solution has created common reference data and uniform messaging standards across all asset classes and business processes for all the markets we service, as well as enabling us to roll out newer services faster."

André Nortjé
 CEO, Strate

For immediate use **PRESS RELEASE**
Ind-AS & IFRS 3

- Selected by **CSL Behring**, a leading rare diseases biotech company, as a strategic business technology partner to help consolidate and transform its operations and business enablement model and support its accelerated growth plans.
- Chosen by a major UK-based financial services company, to re-imagine and transform the employee experience by implementing a persona-centric, modern and collaborative Digital Workplace to dramatically improve workplace productivity, co-ordination, agility and innovation. TCS will also transform the security ecosystem to provide superior protection against major cyber threats.
- Selected by a leading UK-based multinational energy and utilities company as their strategic innovation-ecosystem partner for transforming their product portfolio and innovating at scale. The engagement includes building capabilities for legacy modernization, cloud transformation, integration of acquisitions, and AI-based data security compliance with GDPR/CCPA regulations.
- One of Australia's leading banks is expanding its strategic partnership with TCS to drive service management transformation in its Consumer Banking, Business Banking, Institutional Banking businesses and corporate functions. As the single partner of choice, TCS will enable this transformation leveraging TCS' Run-the-Bank framework and assets, Machine First™ Delivery Model and its cognitive automation product, ignio™.
- Chosen by a pioneering high-end luxury fashion group based in France, to transform their global finance and supply chain functions for better customer experience and efficient operations. TCS will lead the design and deployment of the enterprise resource planning template to rationalize applications for their North America operations to ensure faster time to market, streamlined fashion management supply chain cycle and greater efficiency.
- Selected by a US-based multinational pharmaceutical company for enabling real-time analytics to optimize their business functions including manufacturing, sales, transportation, scrap & raw materials inventory, and quality metrics analysis. TCS will develop a solution on a leading public cloud platform using state-of-the-art data analytics and visualization technologies.
- Selected by a global leader in the transportation and storage of specialty chemicals, to stay ahead of changing markets by modernizing its big data platform on the cloud. This will help unlock the

"Petco is re-imagining our merchandising strategy leveraging TCS Optumera, to support a seamless omni-channel shopping experience for our customers. Optumera is expertly designed to help enhance the speed of critical merchandising decisions, like floor space and assortment mix, to improve the overall customer experience."

Mike Nuzzo
Chief Operating Officer, Petco

"Our strategy to ensure the realization of our business goals led us to identify irregularities in our current systems and acknowledge issues with performance, database size and manual business processes. TCS as a partner, has the meticulous skills, experience and insights to help us stride through this extremely complex and demanding transformation initiative."

Annie Alipao
CIO, Ayala Land, Inc

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

power of data, accelerate the growth and transformation journey for organizational agility, and deliver enhanced business ROI.

- Engaged by an American Fortune 100 energy company, for enhancement and managed services for their IoT-based mobile field management suite of applications. This application is used to track their real time field problems, relevant maintenance service, resource planning, outage management and periodic inspections.
- Engaged by one of the largest telecom service provider in USA, to implement an online device registration portal leveraging a leading IoT platform to enhance their connectivity management API with real time inputs, provisioning, monitoring, usage management, reporting & analytics integrated with messaging, location services and firmware management features.
- Engaged by a leading US-based automated pool accessories manufacturer as partner in their connected pool IoT solution for its line of residential pool equipment to generate additional revenue streams and increased market share from hi-tech value-added services.
- Engaged by one of the largest American multinational technology companies, to transform their current legacy and home-grown HR systems and processes, and enable their transition to a unified cloud platform for seamless employee onboarding, superior engagement and experience.
- Selected by a leading American health insurer to improve engagement of customers and partners, while creating new efficiencies in related business functions. A leading cloud-based health insurance CRM platform will replace the legacy front and back-office systems, reimagining how business is done and provide a unified experience across business functions.
- Engaged by a US-based bank to streamline its customer engagement channels and operations, migrating its legacy technology applications to a leading cloud-based financial services CRM solution. This move will consolidate business processes and systems across its retail, wealth, and commercial lines of business, to increase customer wallet-share.
- Selected by a leading networking company based in the US to manage onboarding, migration, and integration of its most recently acquired company to its operations and enterprise platforms on the cloud. This integration will ensure that the investment made in the acquisition is maximized through cross-selling solutions across the respective customer segments.
- Chosen by a British semiconductor and software design company for its employee experience transformation program designed to consolidate its diverse HR portfolio into a harmonized platform which will help improve employee experience.

"TCS has a strong track record of delivery with Cardinal Health. We look forward to elevating our partnership and accelerating the transformation of our IT operating model to enable growth. TCS' approach toward driving Enterprise Agility and its ability to leverage key digital technologies such as ignio and their MFDM framework positions it as a preferred transformational partner. TCS' investments align well with our strategic digital transformation roadmap."

Greg Boggs
 Senior Vice President, Cardinal Health

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

- Engaged by a global pharmaceutical giant based in Germany to deliver digital content production services for its global marketing needs as part of its renewed go to market strategy.
- Selected by a global medical devices company, to prepare for scaling blockchain solution for tracking movement of surgical supplies. The pilot solution that has been deployed to improve visibility from manufacturing through distribution would be evolved to scale up transaction volumes in 2020.
- Selected by a global leader in airline catering, retail-on-board and hospitality products and services, to host their ERP and Analytics applications on the TCS Enterprise Cloud Platform, and provide ongoing support for ERP administration.
- Selected by a major UK insurer for transforming its IT infrastructure to meet dynamically growing business requirements, leveraging the TCS Enterprise Cloud Platform.
- Engaged by a leading global financial services firm, as the strategic partner to modernize their application portfolio, currently on legacy mainframe systems, to a leading public enterprise cloud platform by leveraging TCS' Cloud Migration & API factory model.
- Chosen by a leading multinational bank based in Europe to govern and manage their risk and assurance process for security infrastructure. TCS will enable it to transform to a new operating model leveraging its Machine First approach, and migrate their SOC to a cloud to optimally support increased demand with real-time analysis and visualization of machine data.
- Engaged by a Netherlands-based global semiconductor manufacturer as a delivery and innovation partner to transform their overall security posture, by setting up a robust security operations center with contextualized threat intelligence and orchestration, leveraging intelligent automation technologies.
- Engaged by a leading American coffee company and coffeehouse chain to support their security operations including Public Key Infrastructure, privileged identity management, web single sign on and federation, virtual directory, external identity management and automated provisioning.
- Selected by **Aptiv PLC**, a global technology company, as a strategic partner to continue to advance their IT Infrastructure Operations by bringing in business aligned, scalable, secure, digitally automated operations using cognitive tools powered by the MFDM™ framework.

"The new HR application built on Oracle HCM Cloud helped Extreme Networks to transform and streamline core HR, employee and manager self-service, employee onboarding, and leave management processes globally. A part of our larger digital transformation roadmap, the new application will significantly improve HR operations and deliver a modern, connected HR system empowering all our employees in 33 countries. TCS did an excellent job to make the transformation journey comfortable with minimal disruptions, and helped Extreme to onboard and adopt the new HR application rapidly."

Dean Chabrier
Chief People Officer, Extreme Networks

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

- Selected by one of the largest agricultural products firms, to provide end to end infrastructure services with a new engagement model leveraging service reliability engineering & digital technologies. The scope includes cognitive technology powered service desk, field services, digital workplace services, client experience and unified collaboration services, cloud and on-premise hosting services, security and global network services. The proposed solution and operating model will prime their Global IT Infrastructure for the future, ensuring business continuity and transformation.
- "Through our strategic technology partnership with TCS, we've been able to transform the modern-day flight experience and make it easier to travel. We're always striving for innovation and are looking forward to reaching the next step in our continuous journey to become the most loved travel company."*

Ash Jokhoo
CIO, Virgin Atlantic
- Selected by a global pharmaceutical company headquartered in USA, to enhance and transform their end user experience through TCS' futuristic Digital Workplace Services Solution that is based on zero touch, nextgen technology and experience-focused services. TCS' intuitive, immersive and intelligent UX solution, leveraging MFDM™-based service delivery, cognitive automation capabilities, and persona-based analytics, will deliver a hyper-personalized, reimaged experience to their customer-facing workforce.
 - Selected by a financial software and risk solutions to render digital workplace services on a hybrid cloud solution leveraging a leading public cloud platform and TCS Enterprise Cloud Platform. TCS' Machine First design, leveraging automation and chatbots, security and support services, will result in improved customer experience, reduced onboarding timelines and higher user productivity.
 - Chosen by a US-based global fashion retailer to improve the customer experience and drive online business growth by implementing a leading enterprise CRM platform with a Machine First approach leveraging chat bots for enhanced response times and enriched contextual customer conversations. TCS will also drive the consolidation of multiple contact centres into a single digitally enabled multi-lingual center to enable better call handling, customer up-sell and cross-sell.
 - Selected by a leading US-based multinational technology company, to transform its procurement operations, deployment engineering, network deployment services. TCS will leverage its Machine First approach to automate and expedite hardware deployment and procurement functions to bring in agility and efficiencies to one of the largest and widely spread global cloud operations.

Research and Innovation

As on December 31, 2019, the company has applied for **5,006** patents, including 132 applied during the quarter, and has been granted **1,211** patents.

Human Resources

Following the unprecedented levels of hiring in H1 FY20, headcount addition moderated in Q3. The company continues to be the industry benchmark in talent retention, with the IT Services attrition rate (LTM) at **12.2%**. Net of attrition, the headcount stood at **446,675** as of December 31, 2019.

The workforce is young and very diverse, comprising **146** nationalities and with women making up **36.2%** of the workforce. TCS' investments in organic talent development continue to deliver superior outcomes. At the end of Q3, over **327,000** employees had been trained on multiple new technologies, and over **404,000** had been trained on Agile methods.

*"Our standing as an innovation partner for our customers has been enabled by the incredible energy of our people, their creativity and their ability to bring together their digital expertise and their deep contextual knowledge to reimagine how business is done," said **Milind Lakkad, Global Head, Human Resources**. "Our culture of life-long learning, world-class learning infrastructure, a vibrant workplace and exciting work opportunities across various industries, coupled with progressive policies and systemic collaboration in the TCS ecosystem; all these enable and empower our associates to realize their potential."*

Awards and Recognition

Business Leadership:

- Won the Intellectual Asset Management's **Asia IP Elite** award in the category 'Internet and Software Team of the Year' at the Intellectual Property Business Congress Asia 2019 in Tokyo.
- Recognized with the **Best Patents Portfolio** Award in the Large (Engineering) Enterprises category at the Confederation of Indian Industry (CII) **Industrial Intellectual Property Awards 2019**.
- Won the ITSMA 2019 **Marketing Excellence Diamond Award** in the 'Building Reputation Through Brand and Differentiation' category.
- TCS' IoT solutions won two awards at ASSOCHAM's Emerging Digital Technologies Awards 2019, in the '**Most Innovative Use of Emerging Digital Technology – IoT**' category for its Remote Monitoring and Predictive Maintenance solution, and in the '**Intelligent Enterprise Award for Most Innovative Application – Developed for Government**' category for using TCS DigiFleet™ to transform public transportation in India.
- TCS Advanced Drug Development (ADD) won an award in the category **Excellence in Ancillary Pharma Services** at the **India Pharma Awards 2019**.
- TCS Optumera won the **IT Innovation Award** in the Large Enterprise category at the **Express IT Awards 2019**.
- TCS' Intelligent Urban Exchange City Command Center software won the **Channel Innovation Award** in the category **Big Data and Analytics Innovation** at an event organized by Channel Partner Insight.
- TCS New York City Marathon App named the '**Best Sports Mobile Application**' at the **2019 MobileWebAwards** for excellence in mobile web development.
- Won Community Business' **2019 D&I Pioneering Initiative Award** for the **Allies of Diversity Conclave**.

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

- Named the **Number One Top Employer in Asia Pacific for 2020** by the **Top Employers Institute** for the second year in a row. Additionally, TCS was recognized as the Number 1 Top Employer in Australia and a Top Employer in China, India, Philippines, Singapore, Malaysia and Hong Kong.
- Presented with **Three Stevies®** for Workforce Development and Community Initiatives in Canada – a Gold Stevie for Best CSR Strategy, a Silver Stevie for Best Learning and Development Strategy, and a Bronze Stevie for Achievement in Workforce Development and Learning.
- The SMU-TCS iCity Lab's **SHINESeniors project** won Constellation Research's 2019 **SuperNova Award** in the category **AI & Augmented Humanity**.
- Won the **US Chamber of Commerce Foundation's 2019 Citizens Award** in the category of **Best Commitment to Education Program** for the Ignite My Future in School (IMFIS) program.
- Won the **Organization for International Investment's CSR Award** in partnership with Discovery Education for the Ignite My Future in School (IMFIS) program.

Partner:

- Won the **Salesforce Partner Innovation Award** in the 'Emerging Product' category.
- Won the **UiPath Automation Excellence Award** in the category 'Fastest and Most Efficient Scaling'.

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

IFRS Financial Statements

Unaudited Condensed Consolidated Statements of Comprehensive Income
For the three-month periods ended Dec 31, 2018, Dec 31, 2019
(In millions of ₹, except per share data)

	Three-month period ended Dec 31, 2018	Three-month period ended Dec 31, 2019
Revenue	373,380	398,540
Cost of revenue	217,350	233,690
Gross margin	156,030	164,850
SG & A expenses	60,390	65,110
Operating income	95,640	99,740
Other income (expense), net	11,470	5,950
Income before income taxes	107,110	105,690
Income taxes	25,900	24,260
Income after income taxes	81,210	81,430
Minority interest	160	250
Net income	81,050	81,180
Earnings per share in ₹	21.60	21.63

Unaudited Condensed Consolidated Statements of Financial Position
As of Mar 31, 2019 and Dec 31, 2019
(In millions of ₹)

	As of Mar 31, 2019	As of Dec 31, 2019
ASSETS		
Property and equipment	116,500	117,920
Right-of-use Assets	0	66,050
Intangible assets and Goodwill	40,130	41,070
Accounts Receivable	274,410	291,840
Unbilled Revenues	89,760	103,850
Investments	293,300	262,300
Cash and Cash equivalents	72,240	52,720
Other current assets	200,750	175,630
Other non-current assets	83,440	78,850
Total Assets	1,170,530	1,190,230
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' Funds	915,560	851,930
Long term borrowings	440	0
Short term borrowings	180	0
Other current liabilities	220,660	249,360
Other non-current liabilities	29,160	83,400
Minority Interest	4,530	5,540
Total Liabilities	1,170,530	1,190,230

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

Ind AS Financial Statements

Consolidated Statement of Profit and Loss
For the Quarter ended Dec 31, 2018, Dec 31, 2019
(In crores of ₹, except per share data)

	Quarter ended Dec 31, 2018	Quarter ended Dec 31, 2019
Revenue	37,338	39,854
Expenditure		
a) Employee Costs	19,994	21,622
b) Cost of equipment and software licences	540	460
c) Other Operating expenses	6,721	6,901
d) Depreciation	519	897
Total Expenditure	27,774	29,880
Profit Before Taxes & Other Income	9,564	9,974
Other income (expense), net	1,147	595
Profit Before Taxes	10,711	10,569
Provision For Taxes	2,590	2,426
Profit After Taxes & Before Minority Interest	8,121	8,143
Minority Interest	16	25
Net Profit	8,105	8,118
Earnings per share in ₹	21.60	21.63

Consolidated Balance Sheet
As at Mar 31, 2019 and Dec 31, 2019
(In crores of ₹)

	As of Mar 31, 2019	As of Dec 31, 2019
ASSETS		
Property, plant and equipment	11,553	11,938
Right-of-use assets	0	6,605
Investments	29,330	26,230
Deferred tax assets (net)	2,656	2,978
Goodwill (on consolidation)	1,700	1,720
Cash and Bank Balance	12,848	11,132
Current Assets, Loans and Advances	50,192	50,734
Non-current assets, Loans and advances	6,664	5,572
Total Assets	114,943	116,909
EQUITY AND LIABILITIES		
Shareholders' Funds	89,446	83,079
Minority Interest	453	554
Short term and long-term borrowings	44	0
Deferred Tax Liabilities (net)	1,042	977
Current Liabilities and Provisions	22,084	24,936
Non-current liabilities and provisions	1,874	7,363
Total Liabilities	114,943	116,909

For immediate use **PRESS RELEASE**
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 446,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of US \$20.9 billion in the fiscal year ended March 31, 2019, 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](https://twitter.com/TCS_News).

For more information please contact:

Media: +91 22 6778 9999	Investor Relations: 91 22 6778 9999
arushie.sinha@tcs.com	Kedar.shirali@tcs.com

###



TCS/BM/228/SE/2019-20

January 17, 2020

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

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

Dear Sirs,

Sub: Financial Results for the quarter and nine months ended December 31, 2019

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 nine months ended December 31, 2019 have been approved and taken on record at a meeting of the Board of Directors of the Company held today at 12:00 noon and concluded at 3.35 p.m.

Thanking you,

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


**Rajendra Moholkar
Company Secretary**

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