

**TATA CONSULTANCY SERVICES LIMITED**  
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 Tel: +91 22 6778 9595 Email: [investor.relations@tcs.com](mailto:investor.relations@tcs.com) Website: [www.tcs.com](http://www.tcs.com)  
 Audited Consolidated Interim Statement of Financial Results

(₹ crore)

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

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Consolidated Interim Segment Information**

(₹ crore)

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

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

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

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Consolidated Interim Balance Sheet**

(₹ crore)

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

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

1. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 8, 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
2. Audited Consolidated Interim Statement of Cash Flows is attached in Annexure I.
3. Pursuant to ruling at the Appeals Court on August 20, 2020, in the case relating to Epic Systems Corporation (referred to as Epic) for alleged unauthorised access to and download of Epic's confidential information and use thereof in the development of the Company's product MedMantra, considering all the facts and various legal precedence, on a conservative and prudent basis, the Company provided ₹1,218 crore (US \$165 million) towards this legal claim in its consolidated statement of profit and loss for three month period ended September 30, 2020. This was presented as an "exceptional item" in the consolidated statement of profit and loss. The Company filed a petition for re-hearing of the awards for both compensatory and punitive damages at the Appeals Court on September 3, 2020. Epic also filed for re-hearing of the Appeals Court's decision that invalidated a portion of the award of punitive damages. In November 2020, the petitions for re-hearing filed by the Company and Epic, respectively, were denied by the Appeals Court. The proceedings for assessing punitive damages have been remanded back to the District Court. Both the Company and Epic have filed their briefs at the District Court in relation to punitive damages. The matter is under consideration by the District Court. On April 8, 2021, Epic has approached the Supreme Court seeking review of the order of the Appeals Court vacating the award of ₹2,079 crore (US \$280 million) towards punitive damages and remanding back to District Court with an instruction to reassess the punitive damages, to no more than ₹1,039 crore (US \$140 million). The Company will continue to pursue all legal options available in the matter.
4. Tata Consultancy Services Ireland Limited incorporated a wholly owned subsidiary, Tata Consultancy Services Bulgaria EOOD in Bulgaria on August 31, 2021.
5. TCS Iberoamerica SA incorporated a subsidiary, Tata Consultancy Services Guatemala, S.A. in Guatemala on September 1, 2021.
6. The Board of Directors at its meeting held on October 8, 2021, has declared an interim dividend of ₹7.00 per equity share.
7. The results for three month and six month period ended September 30, 2021, are available on the BSE Limited website ([URL:www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited website ([URL: www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website ([URL: www.tcs.com/investors](http://www.tcs.com/investors)).

For and on behalf of the Board of Directors

Mumbai  
October 8, 2021

**Rajesh Gopinathan**  
CEO and Managing Director

**Annexure I**

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Consolidated Interim Statement of Cash Flows**

(₹ crore)

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

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Consolidated Interim Statement of Cash Flows**

(₹ crore)

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

\*Represents values less than ₹0.50 crore.

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**Audited Standalone Interim Statement of Financial Results**

(₹ crore)

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

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Standalone Interim Balance Sheet**

(₹ crore)

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

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

1. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 8, 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
2. Audited Standalone Interim Statement of Cash Flows is attached in Annexure A.
3. Pursuant to ruling at the Appeals Court on August 20, 2020, in the case relating to Epic Systems Corporation (referred to as Epic) for alleged unauthorised access to and download of Epic's confidential information and use thereof in the development of the Company's product MedMantra, considering all the facts and various legal precedence, on a conservative and prudent basis, the Company provided ₹1,218 crore (US \$165 million) towards this legal claim in its standalone statement of profit and loss for three month period ended September 30, 2020. This was presented as an "exceptional item" in the standalone statement of profit and loss. The Company filed a petition for re-hearing of the awards for both compensatory and punitive damages at the Appeals Court on September 3, 2020. Epic also filed for re-hearing of the Appeals Court's decision that invalidated a portion of the award of punitive damages. In November 2020, the petitions for re-hearing filed by the Company and Epic, respectively, were denied by the Appeals Court. The proceedings for assessing punitive damages have been remanded back to the District Court. Both the Company and Epic have filed their briefs at the District Court in relation to punitive damages. The matter is under consideration by the District Court. On April 8, 2021, Epic has approached the Supreme Court seeking review of the order of the Appeals Court vacating the award of ₹2,079 crore (US \$280 million) towards punitive damages and remanding back to District Court with an instruction to reassess the punitive damages, to no more than ₹1,039 crore (US \$140 million). The Company will continue to pursue all legal options available in the matter.
4. The Board of Directors at its meeting held on October 8, 2021, has declared an interim dividend of ₹7.00 per equity share.
5. The results for three month and six month period ended September 30, 2021, are available on the BSE Limited website ([URL:www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited website ([URL:www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website ([URL:www.tcs.com/investors](http://www.tcs.com/investors)).

For and on behalf of the Board of Directors

Mumbai  
October 8, 2021

**Rajesh Gopinathan**  
CEO and Managing Director

**Annexure A**

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Standalone Interim Statement of Cash Flows**

(₹ crore)

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

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Standalone Interim Statement of Cash Flows**

(₹ crore)

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

\*Represents values less than ₹0.50 crore.