

TATA CONSULTANCY SERVICES

Registered Office: 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021. Tel: 91 22 67896651 Email: investor.relations@tcs.com website: www.tcs.com CIN: L22210MH1995PLC084781



PART I: Audited Consolidated Interim Statement of Financial Results

(₹ crore)

	Three month period ended			Six month period ended			Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	
Revenue	40,135	38,522	38,977	78,452	77,148	156,395	
Other income	914	598	1,361	1,512	3,036	4,592	
TOTAL INCOME	41,049	39,120	40,338	79,964	80,184	160,987	
Expenses							
Employee benefit expenses	22,665	22,091	21,470	44,758	42,778	85,952	
Fees to external consultants	3,047	3,063	3,279	6,110	6,473	12,937	
Cost of equipment and software licences	266	346	465	612	976	1,905	
Depreciation and amortisation expense	998	974	1,661	1,974	1,681	25,525	
Other operating expenses	2,644	2,794	3,538	5,440	7,159	14,046	
TOTAL EXPENSES	29,620	29,274	29,913	58,894	58,597	119,395	
PROFIT BEFORE FINANCE COSTS, EXCEPTIONAL ITEM AND TAX	11,429	9,849	10,425	21,070	21,587	41,592	
Finance costs	174	142	159	316	456	524	
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX	11,255	9,707	10,266	20,754	21,131	41,068	
Exceptional item (Refer note 3)	1,218	-	-	1,218	-	-	
Provision towards legal claim	10,037	9,594	10,528	19,541	21,193	22,248	
PROFIT BEFORE TAX	1,436	1,113	-	2,431	-	18,820	
Tax expense	2,849	2,665	1,687	5,514	4,721	10,378	
Deferred tax	3,196	2,109	796	5,287	2,235	6,577	
TOTAL TAX EXPENSE	6,045	4,774	2,483	10,801	6,956	16,955	
PROFIT FOR THE PERIOD	1,781	1,339	-	1,630	-	1,845	
Attributable to:							
Shareholders of the Company	7,475	7,008	8,042	14,483	16,173	32,340	
Non-controlling interests	29	41	16	70	38	107	
OTHER COMPREHENSIVE INCOME (OCI)							
Items that will not be reclassified subsequently to profit or loss	(62)	136	(121)	74	(139)	(49)	
Income tax on items that will not be reclassified subsequently to profit or loss	-	(29)	10	(29)	10	90	
Items that will be reclassified subsequently to profit or loss	(129)	895	(11)	766	438	1,136	
Income tax on items that will be reclassified subsequently to profit or loss	75	(236)	(64)	(153)	(181)	(315)	
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)	(116)	776	(80)	658	128	804	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7,389	7,829	7,999	15,211	16,338	33,291	
Attributable to:							
Shareholders of the Company	7,358	7,781	7,969	15,139	16,288	32,764	
Non-controlling interests	28	44	25	72	51	147	
PAID UP EQUITY SHARE CAPITAL	375	375	375	375	375	375	
(Face Value: ₹1 per share)							
Total Reserves (including Non-controlling interests)							84,374

	Three month period ended			Six month period ended			Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	
Revenue	16,138	15,282	15,427	31,420	30,405	61,095	
Banking, Financial Services and Insurance	3,826	3,884	4,039	7,710	8,080	16,468	
Manufacturing	6,553	5,912	6,467	12,465	12,889	26,280	
Retail and Consumer Business	6,550	6,495	6,383	13,053	12,615	25,978	
Communication, Media and Technology	7,258	6,749	6,661	14,007	13,156	27,128	
Others	40,135	38,522	38,977	78,452	77,148	156,395	
REVENUE FROM OPERATIONS	40,135	38,522	38,977	78,452	77,148	156,395	
SEGMENT RESULTS							
Banking, Financial Services and Insurance	4,773	4,115	4,264	8,888	8,359	16,950	
Manufacturing	1,029	1,026	1,026	2,120	2,120	4,445	
Retail and Consumer Business	1,644	1,302	1,630	3,146	3,313	6,870	
Communication, Media and Technology	1,917	1,886	1,850	3,803	3,678	7,703	
Others	1,550	1,735	1,430	3,685	2,769	6,141	
Total	11,911	10,064	10,200	21,337	20,239	42,109	
Unallocated expenses*	2,300	1,118	1,056	3,508	2,128	4,453	
Operating income	9,611	8,946	9,144	17,829	18,111	37,656	
Other income	914	598	1,361	1,512	3,036	4,592	
PROFIT BEFORE TAX	10,525	9,544	10,505	19,341	21,147	42,248	

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

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

Part II: Audited Consolidated Balance sheet

(₹ crore)

	As at September 30, 2020		As at March 31, 2020	
	2020	2020	2020	2020
ASSETS				
Non-current assets				
Property, plant and equipment	10,767	10,941		
Capital work-in-progress	1,035	906		
Right-of-use assets	7,701	7,994		
Goodwill	1,774	1,710		
Other intangible assets	241	283		
Financial assets				
Investments	218	218		
Trade receivables	74	74		
Unbilled receivables	300	320		
Loans receivables	49	29		
Other financial assets	1,224	1,164		
Income tax assets (net)	1,907	2,462		
Deferred tax assets (net)	3,052	2,428		
Other assets	1,590	1,711		
Total non-current assets	36,922	36,652		
Current assets				
Inventories	5	5		
Financial assets				
Investments	36,402	26,140		
Trade receivables	28,242	30,532		
Unbilled receivables	5,708	5,732		
Cash and cash equivalents	6,344	8,646		
Other balances with banks	4,234	1,624		
Loans receivables	11,949	8,475		
Other financial assets	1,570	1,475		
Income tax assets (net)	15	8		
Other assets	9,108	8,206		
Total current assets	103,772	90,237		
TOTAL ASSETS	140,694	126,889		
EQUITY AND LIABILITIES				
Equity				
Share capital	375	375		
Other equity	94,762	83,751		
Equity attributable to shareholders of the Company	95,137	84,126		
Non-controlling interests	638	625		
Total equity	95,775	84,751		
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	6,652	6,906		
Other financial liabilities	292	291		
Unearned and deferred revenue	525	699		
Employee benefit obligations	380	417		
Deferred tax liabilities (net)	639	725		
Total non-current liabilities	8,498	9,048		
Current liabilities				
Financial liabilities				
Trade payables	1,230	1,268		
Other financial liabilities	5,072	5,191		
Unearned and deferred revenue	2,972	2,913		
Other liabilities	4,254	3,283		
Provisions	1,419	293		
Employee benefit obligations	3,264	2,749		
Income tax liabilities (net)	4,349	3,742		
Total current liabilities	28,929	27,644		
TOTAL EQUITY AND LIABILITIES	124,704	112,395		

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

- These results have been prepared in accordance with the Indian Accounting Standard (referred to as 'Ind AS') 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 7, 2020. The statutory auditor has expressed an unmodified audit opinion on these results.
- Consolidated Statement of Cash flows is attached in Annexure A.
- In October 2014, Epic Systems Corporation (referred to as 'Epic') filed a legal claim against the Company in the Court of Western District, Wisconsin alleging unauthorised access to and download of their confidential information and use thereof in the development of the Company's product MedMatica. In April 2016, the Company received an unfavourable jury verdict awarding damages of ₹6,937 crore (US \$940 million) to Epic which was thereafter reduced by the Trial Court to ₹3,100 crore (US \$440 million). Pursuant to reaffirmation of the District Court order in March 2019, the Company filed an appeal in the Appeals Court to fully set aside the Order. Epic also filed a cross appeal challenging the reduction by the District Court judge of ₹738 crore (US \$100 million) award and ₹1,476 crore (US \$200 million) in punitive damages. On August 20, 2020, the Appeals Court vacated the award of ₹2,066 crore (US \$286 million) in punitive damages considering the award to be constitutionally excessive and remanded the case back to District Court with instructions to reassess and reduce the punitive damages award to at most ₹1,033 crore (US \$140 million). The District Court's decision vacating the jury's award of ₹738 crore (US \$100 million) in compensatory damages for alleged use of 'other confidential information' by the Company, and affirmed the District Court's decision upholding the jury's award of ₹1,033 crore (US \$140 million) in compensatory damages for use of the comparative analysis by the Company. The Company has received legal advice to the effect that the Appeals Court has misapprehended the facts of the case while delivering its judgement and that the Company has correct and the strongest possible arguments in its petition filed at the Appeals Court on September 3, 2020, for re-hearing of the awards for both compensatory and punitive damages, which is currently pending. Epic has also filed for re-hearing that petition of the Appeals Court's decision that invalidated award of punitive damages. However, considering all the facts and various legal precedents, on a conservative and prudent basis, the Company has provided ₹1,218 crore (US \$165 million) towards this legal claim in its financial statements for the period ended September 30, 2020. This has been presented as an 'exceptional item' in the condensed consolidated interim statement of profit and loss.

- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. Based on an initial assessment by the Company and its Indian subsidiaries, the additional impact on Provident Fund contributions by the Company and its Indian subsidiaries is not expected to be material whereas, the likely additional impact on Gratuity liability / contributions by the Company and its Indian subsidiaries could be material. The Company and its Indian subsidiaries will complete their evaluation and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the values it determines to determine the financial impact are published.
- The Board of Directors at its meeting held on October 7, 2020, has declared an interim dividend of ₹12 per equity share.
- The Board of Directors at its meeting held on October 7, 2020, has approved a proposal to buy-back upto 5,33,33,333 equity shares of the Company for an aggregate amount not exceeding ₹1,600 crore being 1.42% of the total paid up equity share capital at ₹120 per equity share subject to approval from shareholders.
- The results for the quarter and six month ended September 30, 2020 are available on the BSE Limited website at URL: www.bseindia.com/companies, the National Stock Exchange of India Limited website (URL: www.nseindia.com/companies) and on the Company website (URL: www.tcs.com/news).

For and on behalf of the Board of Directors

Rajesh Gupta
CEO and Managing Director

Audited Consolidated Statement of Cashflows

(₹ crore)

	Six month period ended			Year ended
	September 30, 2020	September 30, 2019	March 31, 2020	
	2020	2019	2020	
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the Period	14,553	16,211	32,444	
Adjustments to reconcile profit and loss to net cash provided by operating activities				
Depreciation and amortisation expense	1,974	1,681	3,525	
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	131	88	14	
Provision towards legal claim (Refer note 3)	1,218	-	-	
Tax expense	4,998	4,956	9,801	
Net gain on lease modification	(2)	(2)	(14)	
Unrealised foreign exchange gain	(27)	(19)	(117)	
Net gain on disposal of property, plant and equipment	(6)	(37)	(46)	
Net gain on investments	(90)	(118)	(214)	
Interest income	(1,278)	(2,057)	(3,562)	
Dividend income	(4)	(2)	(10)	
Finance costs	316	456	924	
Operating profit before working capital changes	21,778	21,131	42,862	
Net change in				
Inventory:				
Trade receivables	4,634	(364)	(3,295)	
Unbilled receivables	1,016	(1,226)	(508)	
Loans receivables and other financial assets	(274)	190	(2)	
Other assets	(338)	(2,147)	(3,492)	
Trade payables	(3,676)	444	444	
Unearned and deferred revenue	(547)	(181)	378	
Other financial liabilities	(1,031)	(1,701)	(2,025)	
Other liabilities and provisions	1,033	252	598	
Cash generated from operations	22,390	17,911	38,215	
Taxes paid (net of refunds)	(3,756)	(2,302)	(5,946)	
Net cash generated from operating activities	18,634	15,609	32,269	
CASH FLOWS FROM INVESTING ACTIVITIES				
Bank deposits placed	(4,145)	(5,963)	(7,663)	
Inter-corporate deposits placed	(10,490)	(5,944)	(14,905)	
Purchase of Investments	(25,594)	(25,594)	(40,002)	
Payment for purchase of property, plant and equipment	(1,156)	(1,094)	(2,538)	
Payment including advances for acquiring right-of-use assets	(2)	(550)	(519)	
Payment for purchase of intangible assets	(119)	(101)	(192)	
Proceeds from bank deposits	926	437	11,861	
Proceeds from inter-corporate deposits	7,389	5,562	14,432	
Proceeds from disposal / redemption of investments	15,746	39,633	84,085	
Proceeds from disposal of property, plant and equipment	23	115	161	
Interest received	1,326	1,816	3,725	
Dividend received	(16,093)	(6,284)	(8,565)	
Net cash (used in) / generated from investing activities	(4,128)	(10,252)	(37,644)	
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid (including tax on dividend in previous period)	(37)	(227)	(227)	
Dividend paid to non-controlling interests (including tax on dividend in previous period)	(37)	(227)	(227)	
Purchase of non-controlling interests	(661)	(828)	(1,062)	
Repayment of lease liabilities	(313)	(448)	(924)	
Interest paid	(5,719)	(11,232)	(39,915)	
Net cash used in financing activities	(6,848)	(23,734)	(53,855)	
Net change in cash and cash equivalents	(4,342)	(8,377)	(1,230)	
Cash and cash equivalents at the beginning of the period	2,440	2,724	7,224	
Exchange differences on translation of foreign currency cash and cash equivalents	138	45	403	
Cash and cash equivalents at the end of the period	2,236	(5,608)	6,447	

TATA CONSULTANCY SERVICES

Registered Office: 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021. Tel: 91 2267789595 Fax : 91 22 67789660 Email: investor.relations@tcs.com website: www.tcs.com CIN: L22210MH1995PLC084781



PART I : Audited Consolidated Interim Statement of Financial Results

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

PART II : Consolidated Segment Information

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

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

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

Part III: Audited Consolidated Balance sheet

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

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

- These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 7, 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
- Consolidated Statement of Cash flows is attached in Annexure I.
- In October 2014, Epic Systems Corporation (referred to as Epic) filed a legal claim against the Company in the Court of Western District Madison, Wisconsin alleging unauthorised access to and download of their confidential information and use thereof in the development of the Company's product MedMantra. In April 2016, the Company received an unfavourable jury verdict awarding damages of ₹6,937 crore (US \$940 million) to Epic which was thereafter reduced by the Trial Court to ₹3,100 crore (US \$420 million). Pursuant to reaffirmation of the District Court order in March 2019, the Company filed an appeal in the Appeals Court to fully set aside the Order. Epic also filed a cross appeal challenging the reduction by the District Court judge of ₹738 crore (US \$100 million) award and ₹1,476 crore (US \$200 million) in punitive damages. On August 20, 2020, the Appeals Court vacated the award of ₹2,066 crore (US \$280 million) in punitive damages considering the award to be constitutionally excessive and remanded the case back to District Court with instructions to reassess and reduce the punitive damages award to at most ₹1,033 crore (US \$140 million), affirmed the District Court's decision vacating the jury's award of ₹738 crore (US \$100 million) in compensatory damages for alleged use of "other confidential information" by the Company, and affirmed the District Court's decision upholding the jury's award of ₹1,033 crore (US \$140 million) in compensatory damages for use of the comparative analysis by the Company. The Company has received legal advice to the effect that the Appeals Court has misapprehended the facts of the case while delivering its judgement and that the Company has correct and the strongest possible arguments in its petition filed at the Appeals Court on September 3, 2020, for re-hearing of the awards for both compensatory and punitive damages, which is currently pending. Epic has also filed for re-hearing that portion of the Appeals Court's decision that invalidated award of punitive damages. However, considering all the facts and various legal precedence, on a conservative and prudent basis, the Company has provided ₹1,218 crore (US \$165 million) towards this legal claim in its financial statements for the period ended September 30, 2020. This has been presented as an "exceptional item" in the condensed consolidated interim statement of profit and loss.

- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. Based on an initial assessment by the Company and its Indian subsidiaries, the additional impact on Provident Fund contributions by the Company and its Indian subsidiaries is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company and its Indian subsidiaries could be material. The Company and its Indian subsidiaries will complete their evaluation and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- The Board of Directors at its meeting held on October 7, 2020, has declared an interim dividend of ₹12 per equity share.
- The Board of Directors at its meeting held on October 7, 2020, has approved a proposal to buy-back upto 5,33,33,333 equity shares of the Company for an aggregate amount not exceeding ₹16,000 crore being 1.42% of the total paid up equity share capital at ₹3,000 per equity share subject to approval from shareholders.
- The results for the quarter and six month ended September 30, 2020 are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.tcs.com/investors).

For and on behalf of the Board of Directors

Mumbai
October 7, 2020

Rajesh Gopinathan
CEO and Managing Director

Audited Consolidated Statement of Cashflows

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

Audited Unconsolidated Interim Statement of Financial Results

	Three month period ended			Six month period ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2020	2020	2019	2020	2019	2020
Revenue	33,365	31,624	32,387	64,989	65,044	131,306
Other income	1,734	706	2,638	2,440	4,844	8,082
TOTAL INCOME	35,099	32,330	35,025	67,429	69,888	139,388
Expenses						
Employee benefit expenses	17,211	16,637	16,207	33,848	31,930	64,906
Fees to external consultants	3,404	3,387	3,515	6,791	6,920	13,916
Cost of equipment and software licences	224	284	380	508	855	1,596
Depreciation and amortisation expense	755	739	664	1,494	1,300	2,701
Other operating expenses	2,440	2,722	3,291	5,162	6,684	13,535
TOTAL EXPENSES	24,034	23,769	24,057	47,803	47,689	96,554
PROFIT BEFORE FINANCE COSTS, EXCEPTIONAL ITEM AND TAX	11,065	8,561	10,968	19,626	22,199	42,734
Finance costs	149	118	99	267	332	743
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX	10,916	8,443	10,869	19,359	21,867	41,991
Exceptional Item (Refer note 3)						
Provision towards legal claim	1,218	-	-	1,218	-	-
PROFIT BEFORE TAX	9,698	8,443	10,869	18,141	21,867	41,991
Tax Expense						
Current tax	2,522	2,323	1,401	4,845	4,073	9,012
Deferred tax	(272)	24	832	(248)	443	(281)
TOTAL TAX EXPENSE	2,250	2,347	2,233	4,597	4,516	8,731
PROFIT FOR THE PERIOD	7,448	6,096	8,636	13,544	17,351	33,260
OTHER COMPREHENSIVE INCOME (OCI)						
Items that will not be reclassified subsequently to profit or loss	1	136	(52)	137	(51)	(409)
Income tax on items that will not be reclassified subsequently to profit or loss	-	(29)	(5)	(29)	(5)	86
Items that will be reclassified subsequently to profit or loss	(162)	644	166	482	441	812
Income tax on items that will be reclassified subsequently to profit or loss	73	(226)	(64)	(153)	(181)	(315)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	(88)	525	45	437	204	174
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7,360	6,621	8,681	13,981	17,555	33,434
Paid up equity share capital (Face Value : ₹1 per share)	375	375	375	375	375	375
Total Reserves						73,993
Earnings per equity share:- Basic and diluted (₹)	19.85	16.25	23.02	36.09	46.24	88.64
Dividend per share (Par value ₹1 each)						
Interim dividend on equity shares (₹)	12.00	5.00	45.00	17.00	50.00	67.00
Final dividend on equity shares (₹)	-	-	-	-	-	6.00
Total dividend on equity shares (₹)	12.00	5.00	45.00	17.00	50.00	73.00
Total equity dividend percentage	1,200	500	4,500	1,700	5,000	7,300

TATA CONSULTANCY SERVICES

Registered Office: 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021. Tel: 91 22 6789595 Fax: 91 22 6789660 Email: investorrelations@tcs.com website: www.tcs.com CIN: L2210MH1995PLC004781



PART I: Audited Consolidated Interim Statement of Financial Results

	Three month period ended			Six month period ended			Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	March 31, 2019
Revenue	26,226	26,226	26,077	52,452	52,452	156,499	156,499
Other Income	114	528	1,361	1,572	3,006	4,592	4,592
TOTAL INCOME	41,449	38,620	40,338	79,969	80,183	161,541	161,541
Expenses							
Employee benefit expenses	22,665	22,093	21,470	44,758	42,279	85,952	85,952
Fees to external consultants	3,047	3,063	3,279	6,110	6,473	12,937	12,937
Cost of equipment and software licences	266	346	465	612	976	1,905	1,905
Depreciation and amortisation expense	990	974	864	1,974	1,681	5,529	5,529
Other operating expenses	2,644	2,726	3,538	5,440	7,159	14,056	14,056
TOTAL EXPENSES	29,622	29,274	29,616	58,894	58,568	118,399	118,399
PROFIT BEFORE FINANCE COSTS, EXCEPTIONAL ITEM AND TAX	11,429	9,446	10,722	21,075	21,615	43,142	43,142
Finance costs	126	142	129	256	316	620	524
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX	11,255	9,504	10,529	20,759	21,147	42,246	42,246
Exceptional Item (Refer note 3)	1,218	-	-	1,218	-	-	-
PROFIT BEFORE TAX	10,037	9,504	10,529	19,541	21,147	42,246	42,246
Tax expenses	2,449	2,665	1,687	5,114	4,721	10,378	10,378
Deferred tax	(310)	(210)	784	(526)	735	(572)	(572)
TOTAL TAX EXPENSE	2,139	2,455	2,471	4,588	4,056	9,806	9,806
PROFIT FOR THE PERIOD	7,898	7,049	8,058	15,053	17,131	32,440	32,440
Profit for the period attributable to:							
Shareholders of the Company	7,475	7,008	8,042	14,483	16,173	32,340	32,340
Non-controlling interests	29	41	16	70	38	107	107
OTHER COMPREHENSIVE INCOME (OCI)							
Items that will not be reclassified subsequently to profit or loss	(82)	136	(121)	74	(139)	(449)	(449)
Income tax on items that will not be reclassified subsequently to profit or loss	(29)	(10)	(29)	(10)	90	90	90
Items that will be reclassified subsequently to profit or loss	(129)	895	111	766	438	1,138	1,138
Income tax on items that will be reclassified subsequently to profit or loss	73	(226)	(64)	(153)	(181)	(315)	(315)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	(118)	276	(64)	658	128	444	444
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7,780	7,325	7,994	15,211	16,339	32,884	32,884
Total comprehensive income for the period attributable to:							
Shareholders of the Company	7,358	7,781	7,969	15,139	16,288	32,764	32,764
Non-controlling interests	44	25	25	72	51	120	120
Paid up equity share capital (Face Value: ₹1 per share)	375	375	375	375	375	375	375
Total Reserve (Including Non-controlling Interests)	84,374	84,374	84,374	84,374	84,374	84,374	84,374

	Three month period ended			Six month period ended			Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	March 31, 2019
Revenue	16,138	15,282	15,427	31,420	30,405	61,095	61,095
Revenue - Financial Services and Insurance	3,836	3,884	4,039	7,710	8,080	16,466	16,466
Revenue - Retail and Consumer Business	6,353	5,912	6,467	12,265	12,889	26,280	26,280
Revenue - Communication, Media and Technology	6,560	6,495	6,583	13,055	12,619	25,778	25,778
Revenue - Others	7,258	6,789	6,661	14,007	13,156	27,128	27,128
REVENUE FROM OPERATIONS	49,135	38,322	38,977	78,457	72,149	156,499	156,499
SEGMENT RESULTS							
Banking, Financial Services and Insurance	4,773	4,115	4,264	8,888	8,359	16,950	16,950
Manufacturing	1,029	986	1,050	2,015	2,120	4,445	4,445
Retail and Consumer Business	1,944	1,302	1,430	3,146	3,313	6,870	6,870
Communication, Media and Technology	1,917	1,886	1,850	3,803	3,678	7,703	7,703
Others	1,990	1,735	1,430	3,685	2,789	6,141	6,141
Total	13,113	10,928	10,224	23,437	20,359	42,109	42,109
Unallocated expenses*	2,390	1,119	1,056	3,508	2,128	4,453	4,453
Operating Income	9,123	8,806	9,168	16,829	18,131	37,656	37,656
Other Income	914	598	1,361	1,572	3,006	4,592	4,592
PROFIT BEFORE TAX	10,037	9,504	10,529	19,541	21,147	42,246	42,246

*Includes the provision for legal claim of ₹1.218 crore. Refer note 3.
Note: The assets and liabilities of the Group are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence, assets and liabilities have not been identified to any of the reportable segments.

Part II: Audited Consolidated Balance Sheet

	As at September 30, 2020		As at March 31, 2020	
	September 30, 2020	March 31, 2020	September 30, 2019	March 31, 2019
ASSETS				
Non-current assets				
Property, plant and equipment	10,767	10,941	10,767	10,941
Capital work-in-progress	1,035	906	1,035	906
Right-of-use assets	7,701	7,694	7,701	7,694
Goodwill	1,774	1,774	1,774	1,774
Other intangible assets	341	283	341	283
Financial assets	215	215	215	215
Investments	315	315	315	315
Trade receivables	74	74	74	74
Unbilled receivables	300	324	300	324
Loans receivable	99	99	99	99
Other financial assets	1,184	1,184	1,184	1,184
Income tax assets (net)	1,907	2,492	1,907	2,492
Deferred tax assets (net)	3,052	2,828	3,052	2,828
Other assets	1,599	1,599	1,599	1,599
Total non-current assets	30,622	30,682	30,622	30,682
Current assets				
Inventories	5	5	5	5
Financial assets	36,402	36,402	36,402	36,402
Trade receivables	28,242	30,532	28,242	30,532
Unbilled receivables	5,706	5,732	5,706	5,732
Cash and cash equivalents	6,344	6,344	6,344	6,344
Other balances with banks	4,234	4,234	4,234	4,234
Loans receivable	11,349	8,475	11,349	8,475
Other financial assets	1,970	1,473	1,970	1,473
Income tax assets (net)	15	8	15	8
Other assets	9,109	8,206	9,109	8,206
Total current assets	103,378	103,378	103,378	103,378
TOTAL ASSETS	133,998	133,998	133,998	133,998
EQUITY AND LIABILITIES				
Equity				
Share capital	375	375	375	375
Other equity	94,762	83,721	94,762	83,721
Equity attributable to shareholders of the Company	95,137	84,126	95,137	84,126
Non-controlling interests	638	623	638	623
Total equity	95,775	84,749	95,775	84,749
Liabilities				
Non-current liabilities				
Financial liabilities	6,652	6,906	6,652	6,906
Other financial liabilities	292	292	292	292
Unearned and deferred revenue	525	697	525	697
Employee benefit obligations	386	477	386	477
Deferred tax liabilities (net)	1,687	1,687	1,687	1,687
Total non-current liabilities	8,948	9,969	8,948	9,969
Current liabilities				
Financial liabilities	1,230	1,258	1,230	1,258
Lease liabilities	5,789	6,740	5,789	6,740
Other financial liabilities	5,072	6,100	5,072	6,100
Unearned and deferred revenue	2,872	2,872	2,872	2,872
Other liabilities	4,254	3,283	4,254	3,283
Provisions	1,419	293	1,419	293
Employee benefit obligations	3,244	2,749	3,244	2,749
Income tax liabilities (net)	4,685	2,712	4,685	2,712
Total current liabilities	28,829	27,660	28,829	27,660
TOTAL EQUITY AND LIABILITIES	133,998	133,998	133,998	133,998

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

- These results have been prepared in accordance with the Indian Accounting Standard (referred to as 'Ind AS') 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 7, 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
- Consolidated Statement of Cash Flow is attached in Annexure A.
- In October 2019, Epic Systems Corporation (referred to as 'Epic') filed a legal claim against the Company in the Court of Western District of Wisconsin, alleging unauthorized access to and download of their confidential information and use thereof in the development of the Company's product Medallia. In April 2019, the Company received an unfavorable jury verdict awarding damages of ₹6,837 crore (US \$940 million) to Epic which was thereafter reduced by the Trial Court to ₹2,100 crore (US \$420 million). Pursuant to affirmation of the District Court order in March 2019, the Company filed an appeal in the Appellate Court to fully set aside the Order. Epic also filed a cross appeal challenging the reduction by the District Court Judge of ₹738 crore (US \$100 million) award and ₹1,476 crore (US \$290 million) in punitive damages. On August 20, 2020, the Appellate Court vacated the award of ₹2,066 crore (US \$408 million) in punitive damages considering the award to be constitutionally excessive and remanded the case back to District Court with instructions to remand and reduce the punitive damages award to at most ₹1,033 crore (US \$146 million). Affirmed the District Court decision vacating the jury's award of ₹738 crore (US \$100 million) in compensatory damages for alleged use of "other confidential information" by the Company, and affirmed the District Court decision upholding the jury's award of ₹1,033 crore (US \$146 million) in compensatory damages for use of the Company's analysis by the Company. The Company has received legal advice to the effect that the Appellate Court has misinterpreted the facts of the case while delivering its judgment and that the Company has correct and the strongest possible arguments in its petition filed at the Appellate Court on September 1, 2020, for re-hearing of the awards for both compensatory and punitive damages, which is currently pending. Epic has also filed re-hearing that portion of the Appellate Court decision that invalidated award of punitive damages. However, considering all the facts and various legal precedents, on a conservative and prudent basis, the Company has provided ₹1,218 crore (US \$165 million) towards this legal claim in its financial statements for the period ended September 30, 2020. This has been presented as an "exceptional item" in the consolidated consolidated interim statement of profit and loss.

- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. Based on an initial assessment by the Company and its Indian subsidiaries, the additional impact on Provident Fund contributions by the Company and its Indian subsidiaries is not expected to be material. However, the likely additional impact on Gratuity liability / contributions by the Company and its Indian subsidiaries could be material. The Company and its Indian subsidiaries will complete their evaluation and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the rules are notified to determine the financial impact are published.
- The Board of Directors at its meeting held on October 7, 2020, has declared an interim dividend of ₹12 per equity share.
- The Board of Directors at its meeting held on October 7, 2020, has approved a proposal to buy-back upto 5,33,333 equity shares of the Company for an aggregate amount not exceeding ₹16,000 crore being 1.4% of the total paid up equity share capital of ₹1,000 crore equity share capital to approval from shareholders.
- The results for the quarter and six month ended September 30, 2020 are available on the ISE Limited website (URL: www.iseindia.com/corporate), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporate) and on the Company's website (URL: www.tcs.com/investors).

Mumbai, October 7, 2020
Rajesh Gopthandhan
CEO and Managing Director

Audited Consolidated Statement of Cash Flows

	Six month period ended			Year ended
	September 30, 2020	September 30, 2019	March 31, 2020	March 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES	14,553	16,211	32,447	32,447
Profit for the period	14,553	16,211	32,447	32,447
Adjustments to reconcile profit and loss to net cash provided by operating activities				
Depreciation and amortisation expense	1,974	1,681	5,529	5,529
Goodwill and advances written off / allowance for doubtful trade receivables and advances (net)	(18)	(18)	(117)	(117)
Provision towards legal claim (Refer note 3)	1,218	-	-	-
Tax expense	4,988	4,956	9,801	9,801
Net gain on lease modification	(2)	(2)	(14)	(14)
Net gain on disposal of non-current assets	(127)	(127)	(18)	(18)
Net gain on disposal of property, plant and equipment	(5)	(37)	(46)	(46)
Net gain on investments	(90)	(138)	(214)	(214)
Interest income	(1,278)	(2,057)	(3,562)	(3,562)
Dividend income	(4)	(4)	(10)	(10)
Finance costs	316	450	924	924
Operating profit before working capital changes	21,774	21,131	42,882	42,882
Net changes in:				
Inventories	-	2	5	5
Trade receivables	4,634	(364)	(3,295)	(3,295)
Unbilled receivables	1,016	(1,226)	(508)	(508)
Loans receivable and other financial assets	(274)	180	(2)	(2)
Other assets	(338)	(2,147)	(3,492)	(3,492)
Trade payables	(3,676)	444	446	446
Unearned and deferred revenue	(547)	(201)	375	375
Other financial liabilities	(1,031)	(170)	1,208	1,208
Net cash generated from operating activities	22,590	17,911	38,219	38,219
Taxes paid (net of refunds)	(3,758)	(2,302)	(5,846)	(5,846)
Net cash generated from operating activities	18,832	15,609	32,399	32,399
CASH FLOWS FROM INVESTING ACTIVITIES	(14,151)	(5,963)	(7,663)	(7,663)
Bank deposits placed	(10,493)	(5,844)	(14,005)	(14,005)
Inter-company deposits placed	(25,949)	(40,299)	(80,022)	(80,022)
Payment for purchase of property, plant and equipment	(1,156)	(1,006)	(2,538)	(2,538)
Payment including advances for acquiring right-of-use assets	(2)	(555)	(519)	(519)
Payment for purchase of intangible assets	(119)	(101)	(192)	(192)
Proceeds from bank deposits	926	437	11,963	11,963
Proceeds from inter-company deposits	7,369	5,560	14,432	14,432
Proceeds from disposal / redemption of investments	15,746	39,635	94,089	94,089
Proceeds from disposal of property, plant and equipment	23	115	161	161
Interest received	1,328	1,816	3,729	3,729
Dividend received	4	4	10	10
Net cash used in / generated from investing activities	(16,093)	(6,284)	(8,565)	(8,565)
CASH FLOWS FROM FINANCING ACTIVITIES	(4,128)	(16,252)	(37,654)	

TATA CONSULTANCY SERVICES

Registered Office: 9th Floor, Nirmal Building, Naitan Point, Mumbai 400 021. Tel: 91 22 6789555 Fax: 91 22 6789560 Email: investor.relations@tcs.com website: www.tcs.com CIN: L22210MH1995PLC084781



PART I: Audited Consolidated Interim Statement of Financial Results

(₹ crore)

	Three month period ended			Six month period ended			Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	March 31, 2019
Revenue	40,135	38,322	38,977	78,457	77,149	156,549	156,549
Other Income	216	598	1,361	1,512	3,036	4,592	4,592
TOTAL INCOME	41,449	38,920	40,338	79,969	80,185	161,141	161,141
Expenses							
Employee benefit expenses	22,665	22,093	21,470	44,758	42,279	85,952	85,952
Fees to external consultants	3,047	3,063	3,279	6,110	6,473	12,837	12,837
Cost of equipment and software licenses	766	346	465	612	976	1,905	1,905
Depreciation and amortisation expense	698	976	864	1,976	1,661	3,529	3,529
Other operating expenses	2,644	2,706	3,538	5,440	7,159	14,046	14,046
TOTAL EXPENSES	29,620	29,274	29,616	58,894	58,556	118,369	118,369
PROFIT BEFORE FINANCE COSTS, EXCEPTIONAL ITEM AND TAX	11,829	9,646	10,722	21,075	21,617	42,772	42,772
Finance costs	174	142	193	316	450	524	524
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX	11,655	9,504	10,529	20,759	21,167	42,248	42,248
Exceptional Items (Refer note 3)	-	-	-	-	-	-	-
Provision towards legal claim	1,218	-	-	1,218	-	-	-
PROFIT BEFORE TAX	10,437	9,504	10,529	19,541	21,167	42,248	42,248
Tax expense	2,849	2,665	1,587	5,514	4,721	10,378	10,378
Deferred tax	(316)	(219)	784	(526)	235	(827)	(827)
TOTAL TAX EXPENSE	2,533	2,446	2,471	4,988	4,486	9,551	9,551
PROFIT FOR THE PERIOD	7,904	7,058	8,058	14,553	16,681	32,697	32,697
Profit for the period attributable to:							
Shareholders of the Company	7,475	7,008	8,042	14,483	16,173	32,340	32,340
Non-controlling interests	29	41	16	70	258	107	107
OTHER COMPREHENSIVE INCOME (OCI)	(52)	136	(121)	74	(139)	(449)	(449)
Items that will not be reclassified subsequently to profit or loss	-	(29)	10	(29)	10	90	90
Income tax on items that will not be reclassified subsequently to profit or loss	(129)	895	111	766	438	1,138	1,138
Income tax on items that will be reclassified subsequently to profit or loss	73	(226)	(64)	(158)	(181)	(315)	(315)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	(118)	776	(64)	659	(128)	(464)	(464)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7,786	7,823	7,994	15,211	16,339	32,211	32,211
Total comprehensive income for the period attributable to:							
Shareholders of the Company	7,358	7,781	7,969	15,139	16,288	32,764	32,764
Non-controlling interests	28	44	25	72	51	147	147
Paid up equity share capital (Face Value: ₹1 per share)	375	375	375	375	375	375	375
Total Reserves (including Non-controlling interests)	84,374						

Earnings per equity share - Basic and diluted (₹)

Dividend per share (₹ per value ₹1 each)

Interim dividend on equity shares (₹)

Final dividend on equity shares (₹)

Total dividend on equity shares (₹)

Total equity dividend percentage

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

12.00 5.00 45.00 17.00 50.00 67.00

TATA CONSULTANCY SERVICES

Registered Office: 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021. Tel: 91 2267789595 Fax : 91 22 67789660 Email: investor.relations@tcs.com website: www.tcs.com CIN: L22210MH1995PLC084781



PART I : Audited Consolidated Interim Statement of Financial Results

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

PART II : Consolidated Segment Information

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

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

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

PART III: Audited Consolidated Balance sheet

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

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

- These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 7, 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
- Consolidated Statement of Cash flows is attached in Annexure I.
- In October 2014, Epic Systems Corporation (referred to as Epic) filed a legal claim against the Company in the Court of Western District Madison, Wisconsin alleging unauthorised access to and download of their confidential information and use thereof in the development of the Company's product MedMantra. In April 2016, the Company received an unfavourable jury verdict awarding damages of ₹6,937 crore (US \$940 million) to Epic which was thereafter reduced by the Trial Court to ₹3,100 crore (US \$420 million). Pursuant to reaffirmation of the District Court order in March 2019, the Company filed an appeal in the Appeals Court to fully set aside the Order. Epic also filed a cross appeal challenging the reduction by the District Court judge of ₹738 crore (US \$100 million) award and ₹1,476 crore (US \$200 million) in punitive damages. On August 20, 2020, the Appeals Court vacated the award of ₹2,066 crore (US \$280 million) in punitive damages considering the award to be constitutionally excessive and remanded the case back to District Court with instructions to reassess and reduce the punitive damages award to at most ₹1,033 crore (US \$140 million), affirmed the District Court's decision vacating the jury's award of ₹738 crore (US \$100 million) in compensatory damages for alleged use of "other confidential information" by the Company, and affirmed the District Court's decision upholding the jury's award of ₹1,033 crore (US \$140 million) in compensatory damages for use of the comparative analysis by the Company. The Company has received legal advice to the effect that the Appeals Court has misapprehended the facts of the case while delivering its judgement and that the Company has correct and the strongest possible arguments in its petition filed at the Appeals Court on September 3, 2020, for re-hearing of the awards for both compensatory and punitive damages, which is currently pending. Epic has also filed for re-hearing that portion of the Appeals Court's decision that invalidated award of punitive damages. However, considering all the facts and various legal precedence, on a conservative and prudent basis, the Company has provided ₹1,218 crore (US \$165 million) towards this legal claim in its financial statements for the period ended September 30, 2020. This has been presented as an "exceptional item" in the condensed consolidated interim statement of profit and loss.

- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. Based on an initial assessment by the Company and its Indian subsidiaries, the additional impact on Provident Fund contributions by the Company and its Indian subsidiaries is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company and its Indian subsidiaries could be material. The Company and its Indian subsidiaries will complete their evaluation and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- The Board of Directors at its meeting held on October 7, 2020, has declared an interim dividend of ₹12 per equity share.
- The Board of Directors at its meeting held on October 7, 2020, has approved a proposal to buy-back upto 5,33,33,333 equity shares of the Company for an aggregate amount not exceeding ₹16,000 crore being 1.42% of the total paid up equity share capital at ₹3,000 per equity share subject to approval from shareholders.
- The results for the quarter and six month ended September 30, 2020 are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.tcs.com/investors).

For and on behalf of the Board of Directors

Mumbai
October 7, 2020

Rajesh Gopinathan
CEO and Managing Director

Audited Consolidated Statement of Cashflows

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

Audited Unconsolidated Interim Statement of Financial Results

	(₹ crore)					
	Three month period ended			Six month period ended		
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2020	2020	2019	2020	2019	2020
Revenue	33,365	31,624	32,387	64,989	65,044	131,306
Other income	1,734	706	2,638	2,440	4,844	8,082
TOTAL INCOME	35,099	32,330	35,025	67,429	69,888	139,388
Expenses						
Employee benefit expenses	17,211	16,637	16,207	33,848	31,930	64,906
Fees to external consultants	3,404	3,387	3,515	6,791	6,920	13,916
Cost of equipment and software licences	224	284	380	508	855	

