

MIRA INFORM REPORT

Report No. :	545095.2
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	TATA CONSULTANCY SERVICES LIMITED
Registered Office :	9 th Floor, Nirmal Building, Nariman Point, Mumbai - 400021, Maharashtra
Tel. No.:	91-22-67789595
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.01.1995
Capital Investment / Paid-up Capital :	INR 1910.000 Million
CIN No.: [Company Identification No.]	L22210MH1995PLC084781
IEC No.: [Import-Export Code No.]	0388031964
PAN No.: [Permanent Account No.]	AAACR4849R
GSTN : [Goods & Service Tax Registration No.]	32AAACR4849R2ZT [Kerala] 04AAACR4849R2ZS [Chandigarh] 06AAACR4849R2ZO [Haryana] 32AAACR4849R3ZS [Kerala] 36AAACR4849R4ZJ [Telangana] 23AAACR4849R2ZS [Madhya Pradesh,] 21AAACR4849R1ZX [Odisha] 29AAACR4849R1ZH [Karnataka] 37AAACR4849R2ZJ [Andhra Pradesh,] 29AAACR4849R2ZG [Karnataka] 32AAACR4849R1ZU [Kerala] 27AAACR4849R2ZK [Maharashtra] 27AAACR4849R1ZL [Maharashtra] 32AAACR4849R4ZR [Kerala]

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	36AAACR4849R2ZL [Telangana] 20AAACR4849R1ZZ [Jharkhand] 24AAACR4849R3ZP [Gujarat] 23AAACR4849R1ZT [Madhya Pradesh] 30AAACR4849R2ZX [Goa]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Subject provides consulting-led integrated portfolio of information technology (IT) and IT-enabled services delivered through a network of multiple locations around the globe. [Registered Activity]
No. of Employees :	394998 (Approximately)

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is a well-established company incorporated in the year 1995. It is a part of Tata Group and having excellent track.</p> <p>The company offers IT solutions and services, Infrastructure Services, global consulting, engineering and industrial Services and IT enabled services (Business Process Management or BPM solutions).</p> <p>TCS has diversified into portfolio of software products includes Financial Solutions, health and life science industry solutions and asset leverage solutions. TCS has a widespread geographical presence including the US, continental Europe, UK, India, Asia Pacific and Middle East.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained decent profitability margin of 25.93%.</p> <p>Rating takes into consideration strong financial risk profile of the company marked by healthy net worth base and negligible debt balance sheet.</p>

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	<p>Further, rating derives strength from its largest Indian company in the global IT services outsourcing segment, Full service capability with increasing share of digital business, proven ability to win and handle large-scale projects globally.</p> <p>Also rating draws comfort from its experienced management team, parentage of being part of the Tata group which is one of the giant groups in the world and diversified service offerings across verticals and geographies.</p> <p>The company has its share price trading at around INR 1986.00 against the Face Value (FV) of INR 01 on BSE as on 14th December, 2018.</p> <p>As per 2nd quarter of September 2018, the company has achieved revenue of INR 3,68,540.00 Million and has reported a PAT of INR 83,750.00 Million.</p> <p>However, these rating strengths gets partially offset by geographical concentration as most of the revenue is generated from export market and intense industry competition in IT sector.</p> <p>Trade relations are fair. Payments seems to be regular and as per commitment.</p> <p>In view of strong financial base and established market position, the company can be considered good for normal business dealings at usual trade terms and conditions.</p> <p>Note: Site visit was conducted at the address and our executive had successfully traced the subject.</p> <p>At the premises our executive met to receptionist and he confirmed the existence of the subject.</p> <p>As per our executive met to Receptionist and he confirmed the existence of the subject.</p> <p>As per our executive's observation, it's a 17 storey building and subject is situated on 9th floor.</p> <p>Location was easy to find, locality seems to be commercial and area appears to be upmarket.</p> <p>Our executive has sighted approximately 50 employees at the premises as well as sighted the name board of the subject.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	21.12.2018

Rating Agency Name	ICRA
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	21.12.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.12.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-67789595/ 67789999)

LOCATIONS

Registered Office :	9 th Floor, Nirmal Building, Nariman Point, Mumbai - 400021, Maharashtra, India
Tel. No.:	91-22-67789595
Fax No.:	91-22-67509333 / 67789660
E-Mail :	suprakash.mukhopadhyay@tcs.com investor.relations@tcs.com sh.rajadhyaksha@tcs.com tcs@tata.com suprakash.mukhopadhyay@tcs.com vivek.agarwal@cmcltd.com rajendra.moholkar@tcs.com
Website :	http://www.tcs.com
Locality:	Commercial [As per site visit]
Branch Office :	4 & 5 Floors, PTI Building No.4, Sansad Marg, New Delhi - 110001, India
Corporate Office / Regional Office 1 :	TCS House, Raveline Street, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-67789999
Fax No.:	91-22-67789000
E-Mail :	investor.relations@tcs.com
Regional Office 2 :	Vidyasagar Building, Raheja Township, Near Sai Baba Mandir, Malad (East), Mumbai - 400097, Maharashtra, India
Tel. No.:	91-22-67798585
Fax No.:	91-22-67798546
Lead - Talent Acquisition (Mumbai Office):	Gateway Park, Akruiti Business Port, Ground Floor, Road No. 13 MIDC, Andheri (East), Mumbai - 400 093, Maharashtra, India
Tel. No.:	91-22-67796868
Fax No.:	91-22-67796855
Regional Office 3:	Tata Consultancy Services, 165/1A, Velachery – Taramani, 100 Feet Road, Velachery, Chennai – 600042, Tamilnadu, India
Other Regional Offices :	Also Located at: <ul style="list-style-type: none"> • Ahmedabad • Bangalore

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	<ul style="list-style-type: none"> • Vadodara • Bhubaneswar • Chennai • Coimbatore • Delhi PTI • Gandhinagar • Goa • Gurugram • Hyderabad • Jamshedpur • Kochi (Cochin) • Kolkata • Lucknow • Mumbai • Nagpur • Noida • Pune • Thiruvananthapuram
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Aman Mehta
Designation :	Director
Address :	115A, JOR Bagh, New Delhi – 110003, India
Date of Appointment :	05.05.2004
DIN No.:	00009364
Name :	Mr. Cyrus Pallonji Mistry
Designation :	Director
Address :	Sterling Bay, 103, Walkeshwar Road, Walkeshwar, Mumbai – 400006, Maharashtra, India
Date of Appointment :	02.04.2012
DIN No.:	00010178
Name :	Mr. Thyagarajan Venkatraman
Designation :	Director
Address :	11f, Mount Sinai Lane, 05-23, Glentrees Singapore 277055 SG
Date of Appointment :	05.09.2005
DIN No.:	00017541
Name :	Mr. Clayton Magleby Christensen
Designation :	Director
Address :	114, Fletcher Road, Belmont, Ma 02478, Usa, Belmont 02478 , United States
Date of Appointment :	12.01.2006

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DIN No.:	00020111
Name :	Mr. Om Prakash Bhatt
Designation :	Director
Address :	Flat No. 3, Seagull, Carmichael Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	02.04.2012
DIN No.:	00548091
Name :	Mr. Ron Sommer
Designation :	Director
Address :	Florastr. 7 Meerbusch 40667
Date of Appointment :	05.06.2006
DIN No.:	00621387
Name :	Dr. Pradeep Kumar Khosla
Designation :	Additional Director
Address :	9630 La Jolla Farms Rd, La Jolla California 92037 US
Date of Birth/Age :	13.03.1957
Qualifications:	B. Tech in Electrical Engineering, Master's Degree and PhD in Electrical and Computer Engineering
Date of Appointment :	11.01.2018
DIN No.:	03611983
Name :	Mr. Rajesh Gopinathan
Designation :	Managing Director
Address :	B 405, Golden Rays, Raheja Vihar, Chandivali Powai, Mumbai – 400072, Maharashtra, India
Date of Birth/Age :	13.08.1971
Qualifications:	MBA - IIM, Ahmedabad Engineer, Regional Engg. College, Trichy
Date of Appointment :	21.02.2017
DIN No.:	06365813
Name :	Mr. Ganapathy Subramaniam Natarajan
Designation :	Director
Address :	No-171, Adarsh Vista, Vibhutipura, Basava Nagar, Bangalore – 560037, Karnataka, India
Date of Birth/Age :	20.05.1959
Qualifications:	Master's Degree In Mathematics
Date of Appointment :	21.02.2017
DIN No.:	07006215
Name :	Ms. Aarthi Subramanian
Designation :	Director
Address :	No. 21-D, 54th Street, 9th Avenue, Ashok Nagar, Chennai – 600083, Tamilnadu, India
Date of Birth/Age :	26.06.1967
Qualifications:	B. Tech In Computer Science, Master's Degree In Engineering Management

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Date of Appointment :	12.03.2015
DIN No.:	07121802

KEY EXECUTIVES

Name :	Mr. Ramakrishnan Venkataraman
Designation :	Chief Finance Officer (KMP)
Address :	A-A-7, Floor-4, 38, Sterling Apartment, Dr Gopalrao Deshmukh Marg, Cumballa Hill, Mumbai-400026, Maharashtra, India
Date of Appointment :	21.02.2017
PAN No.:	AAQPV5980Q
Name :	Mr. Rajendra Chandrankartrao Moholkar
Designation :	Company Secretary
Address :	B-8, Samata , Srinagar Wagle Estate, Thane – 400604, Maharashtra, India
Date of Appointment :	24.04.2017
PAN No.:	AABPM6837C

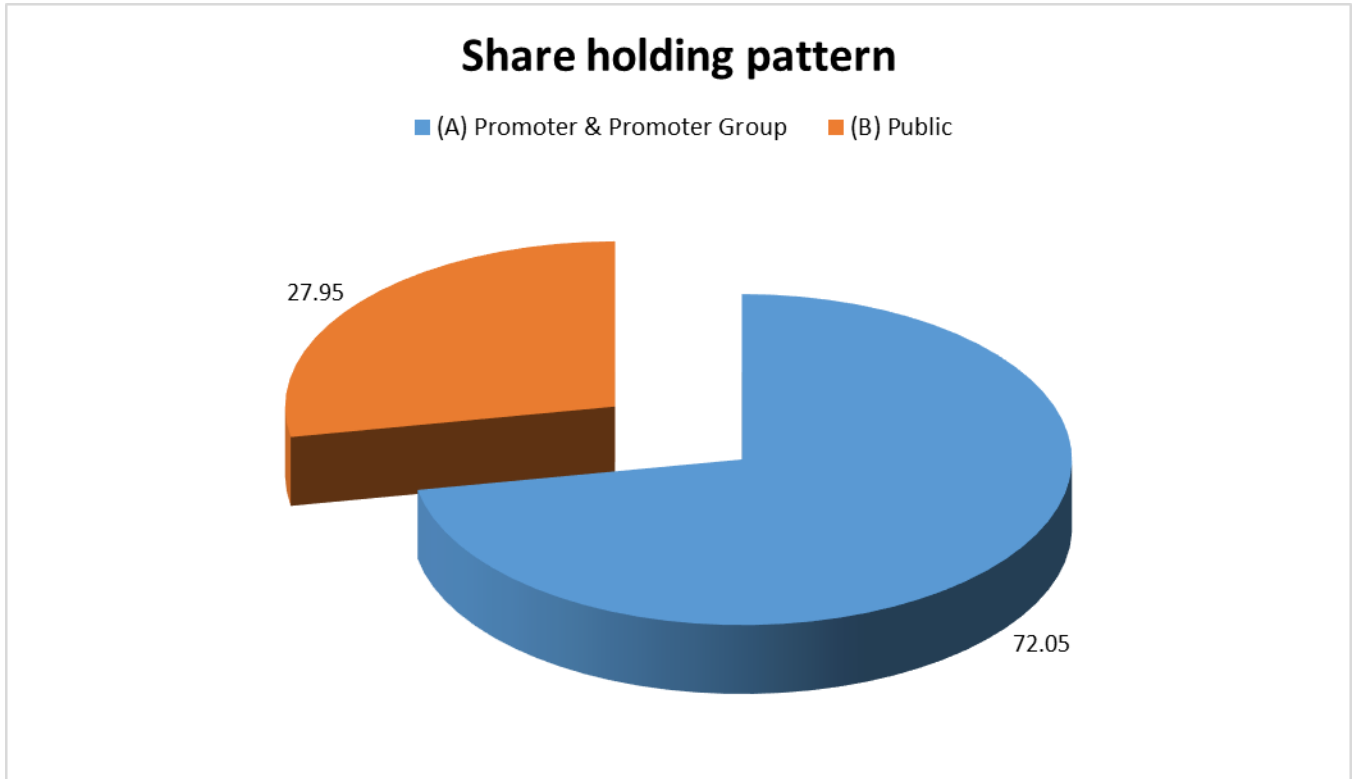
SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	2703542000	72.05
(B) Public	1048842706	27.95
Grand Total	3752384706	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Any Other (specify)	2703542000	72.05
TATA SONS LIMITED	2702450947	72.02
TATA INVESTMENT CORPORATION LIMITED	1036269	0.03
TATA INDUSTRIES LIMITED	7220	0.00
TATA STEEL LIMITED	46798	0.00
THE TATA POWER COMPANY LIMITED	766	0.00
Sub Total A1	2703542000	72.05
A=A1+A2	2703542000	72.05

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
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		(A+B+C2)
B1) Institutions		0.00
Mutual Funds/	82447087	2.20
Alternate Investment Funds	1346990	0.04
Foreign Portfolio Investors	602206376	16.05
Financial Institutions/ Banks	291720	0.01
Insurance Companies	194978162	5.20
Life Insurance Corporation of India	152493927	4.06
Sub Total B1	881270335	23.49
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	1831962	0.05
Sub Total B2	1831962	0.05
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 Million	116485571	3.10
Individual share capital in excess of INR 0.200 Million	24973300	0.67
NBFCs registered with RBI	72864	0.00
Any Other (specify)	24208674	0.65
Trusts	8043245	0.21
Foreign Companies	56	0.00
Bodies Corporate	12991971	0.35
Clearing Members	2842446	0.08
LLP	109554	0.00
IEPF	221402	0.01
Sub Total B3	165740409	4.42
B=B1+B2+B3	1048842706	27.95

BUSINESS DETAILS

Line of Business :	Subject provides consulting-led integrated portfolio of information technology (IT) and IT-enabled services delivered through a network of multiple locations around the globe. [Registered Activity]	
Products / Services :	NIC Code No. 620	Product Description Computer Programming, Consultancy and Related Activities
Brand Names :	"TCS"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	394998 (Approximately)		
Bankers :	Bank Name	Not Divulged	
	Branch	Not Divulged	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Long-term maturities of finance lease obligations	390.000	440.000
	SHORT TERM BORROWINGS		

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	Overdraft from banks	1810.000	2000.000
	Total	2200.000	2440.000
<p>Note: LONG TERM BORROWINGS Finance lease obligations are secured against property, plant and equipment obtained under finance lease arrangements.</p>			

Auditors :	
Name :	B S R and Company LLP Chartered Accountants
Address :	5 th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, Maharashtra, India
Tel. No.:	91-22-43455300
Fax No.:	91-22-43455399
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Tata Sons Limited, India CIN No.: U99999MH1917PLC000478
Subsidiaries Companies:	<ul style="list-style-type: none"> • APT Online Limited (formerly known as APOne Limited), India CIN No.: U75142TG2002PLC039671 • C-Edge Technologies Limited, India CIN No.: U72900MH2006PLC159038 • MP Online Limited, India CIN No.: U72400MP2006PLC018777 • TCS e-Serve International Limited, India CIN No.: U72300MH2007PLC240002 • MahaOnline Limited, India CIN No.: U72900MH2010PLC206026 • TCS Foundation, India CIN No.: U74999MH2015NPL262710 • Tata Consultancy Services (Africa) (PTY) Limited, South Africa • Tata Consultancy Services (South Africa) (PTY) Limited, South Africa • Tata Consultancy Services Qatar S. S. C, State of Qatar • Tata Consultancy Services Saudi Arabia, Kingdom of Saudi Arabia • Tata Consultancy Services Asia Pacific Pte Limited, Singapore • Tata Consultancy Services Malaysia SDN BHD, Malaysia. • Tata Consultancy Services (China) Co., Limited, China • PT Tata Consultancy Services Indonesia • Tata Consultancy Services (Thailand) Limited, Bangkok • Tata Consultancy Services (Philippines) Inc., Philippines

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	<ul style="list-style-type: none"> • Tata Consultancy Services Japan, Limited, Japan • Tata Consultancy Services Canada Inc., Canada • Tata Consultancy Services De Espana S.A, Spain • Tata Consultancy Services Deutschland GmbH, Germany • Tata Consultancy Services Netherlands B.V., The Netherlands • Tata Consultancy Services Sverige AB, Sweden • Tata Consultancy Services Belgium S.A., Belgium • TCS Italia SRL, Italy • Diligenta Limited, United Kingdom • Tata Consultancy Services Portugal Unipessoal Limitada, Algés Portugal • Tata Consultancy Services Luxembourg S.A., Luxembourg • Tata Consultancy Services Switzerland Limited, Switzerland • Tata Consultancy Services France S.A.S., France • Tata Consultancy Services Osterreich GmbH, Austria • Tata Consultancy Services Danmark ApS, Denmark • Tata Consultancy Services France SA (formerly Alti S.A.), France • TCS FNS Pty Limited, Australia • TCS Financial Solutions Australia Holdings Pty Limited, Australia • TCS Financial Solutions Australia Pty Limited, Australia • TCS Financial Solutions Beijing Co., Limited, Republic of China • TCS Iberoamerica SA, Uruguay • TCS Solution Center S.A., Uruguay • Tata Consultancy Services Argentina S.A, Argentina • Tata Consultancy Services De Mexico S.A., De C.V., México • TCS Inversiones Chile Limitada, Chile • Tata Consultancy Services Do Brasil Limited, Brazil • TATASOLUTION CENTER S.A, Ecuador • TCS Uruguay S.A., Uruguay • Technology Outsourcing S.A.C., Peru • MGDC S.C., México • Tata America International Corporation, United States of America • CMC Americas Inc., United States of America • TCS e-Serve America, Inc., United States of America • CMC eBiz Inc, United States of America
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CAPITAL STRUCTURE

AFTER: 31.03.2018

Authorised Capital : INR 5650.750 Million

Issued, Subscribed & Paid-up Capital : INR 3828.575 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
4600500000	Equity Shares	INR 1/- each	INR 4600.000 Million
1050250000	Redeemable Preference Shares	INR 1/- each	INR 1050.000 Million
	Total		INR 5650.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1914287591	Equity Shares	INR 1/- each	INR 1910.000 Million

The Board of Directors of the Company, at its meeting held on February 20, 2017 had approved a proposal to buyback of upto 56140351 equity shares of the Company for an aggregate amount not exceeding INR 160000.000 Million being 2.85% of the total paid up equity share capital at INR 2850 per equity share, which was approved by the shareholders by means of a special resolution through a postal ballot.

A Letter of Offer was made to all eligible shareholders. The Company bought back 56140350 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares bought on June 7, 2017.

Capital redemption reserve was created to the extent of share capital extinguished (INR 60.000 Million). An amount of INR 50050.000 Million from retained earnings was used to offset the excess of buy-back cost of INR 160420.00 Million (including INR 420.000 Million towards transaction costs of buy-back) over par value of shares after adjusting the balances lying in securities premium (INR 19190.000 Million) and general reserve (INR 91180.000 Million).

(a) Reconciliation of number of shares

Particulars	As at March 31, 2018	
	Number of shares	INR In Million
Equity shares		

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Opening balance	1970427941	1970.000
Shares extinguished on buy-back	(56140350)	(0.600)
Closing balance	1914287591	1910.000

(b) Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a par value of ` 1 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shares held by Holding company, its Subsidiaries and Associates

Particulars	31.03.2018	31.03.2017
Equity shares	INR in Million	INR in Million
Holding company		
1376118911 equity shares (March 31, 2017 : 1443451698 equity shares) are held by Tata Sons Limited	1380.000	1440.000
Total	1380.000	1440.000

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	31.03.2018
Equity shares	
Tata Sons Limited, the Holding company	1376118911
Issued during the year	71.89%

(e) Equity shares movement during the 5 years preceding March 31, 2018

(i) Equity shares extinguished on buy-back

56140350 equity shares of INR 1 each were extinguished on buy-back by the company pursuant to a Letter of Offer made to all eligible shareholders of the company at INR 2850 per equity share. The equity shares bought back were extinguished on June 7, 2017.

(II) Equity shares allotted as fully-paid including equity shares fully paid pursuant to contract without payment being received in cash



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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11699962 equity shares issued to the shareholders of CMC Limited in terms of the scheme of amalgamation ('the Scheme') sanctioned by the High Court of Judicature at Bombay vide its Order dated August 14, 2015 and the High Court of Judicature at Hyderabad vide its Order dated July 20, 2015.

1506983 equity shares of INR 1 each have been issued to the shareholders of TCS e-Serve Limited in terms of the composite scheme of amalgamation sanctioned by the High Court of Judicature at Bombay vide its Order dated September 6, 2013.

(f) The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1910.000	1970.000	1970.000
(b) Reserves & Surplus	756750.000	778250.000	648160.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	758660.000	780220.000	650130.000
(3) Non-Current Liabilities			
(a) long-term borrowings	390.000	440.000	500.000
(b) Deferred tax liabilities (Net)	4240.000	3140.000	3660.000
(c) Other long term liabilities	6430.000	6380.000	6390.000
(d) long-term provisions	260.000	390.000	400.000
Total Non-current Liabilities (3)	11320.000	10350.000	10950.000
(4) Current Liabilities			
(a) Short term borrowings	1810.000	2000.000	1130.000
(b) Trade payables	47750.000	41900.000	53700.000
(c) Other current liabilities	89310.000	62450.000	57110.000
(d) Short-term provisions	1710.000	660.000	1150.000
Total Current Liabilities (4)	140580.000	107010.000	113090.000
TOTAL	910560.000	897580.000	774170.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	94300.000	92140.000	90560.000
(ii) Intangible Assets	100.000	170.000	240.000
(iii) Capital work-in-progress	12380.000	14770.000	16400.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	21860.000	22010.000	22290.000
(c) Deferred tax assets (net)	30510.000	24470.000	25300.000
(d) Long-term Loan and Advances	15030.000	60.000	24320.000
(e) Other Non-current assets	53220.000	58870.000	61290.000
Total Non-Current Assets	227400.000	212490.000	240400.000

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(2) Current assets			
(a) Current investments	350730.000	407290.000	219300.000
(b) Inventories	250.000	210.000	90.000
(c) Trade receivables	189760.000	166490.000	190580.000
(d) Cash and cash equivalents	34870.000	13160.000	48060.000
(e) Short-term loans and advances	27930.000	27040.000	25230.000
(f) Other current assets	79620.000	70900.000	50510.000
Total Current Assets	683160.000	685090.000	533770.000
TOTAL	910560.000	897580.000	774170.000

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	973560.000	926930.000	858640.000
	Other Income	58030.000	45680.000	37570.000
	TOTAL	1031590.000	972610.000	896210.000
Less	EXPENSES			
	Employees benefits expense	514990.000	481160.000	424200.000
	Cost of equipment and software licences	20060.000	17580.000	0.000
	Other operating expenses	160460.000	157300.000	163900.000
	TOTAL	695510.000	656040.000	588100.000
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	336080.000	316570.000	308110.000
Less	FINANCIAL EXPENSES	300.000	160.000	130.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	335780.000	316410.000	307980.000
Less	DEPRECIATION/ AMORTISATION	16470.000	15750.000	14590.000
	PROFIT/ (LOSS) BEFORE TAX	319310.000	300660.000	293390.000
Less	TAX	66900.000	64130.000	62640.000
	PROFIT/ (LOSS) AFTER TAX	252410.000	236530.000	230750.000
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	659650.000	535760.000	423700.000
Add	Adjustment with other equity	1840.000	590.000	(1020.000)

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Less	APPROPRIATIONS			
	Dividend on equity shares (excluding tax)	92840.000	91620.000	79930.000
	Tax on dividends	14420.000	17850.000	14860.000
	Special Economic Zone re-investment reserve	15790.000	3760.000	0.000
	Buy-back of equity shares	49990.000	0.000	0.000
	General reserve	0.000	0.000	22880.000
	Capital redemption reserve	60.000	0.000	0.000
	Total	173100.000	113230.000	117670.000
	Balance Carried to the B/S	740800.000	659650.000	535760.000
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	922580.000	863700.000	818850.000
	TOTAL EARNINGS	922580.000	863700.000	818850.000
	IMPORTS			
	Raw Materials	7680.000	5610.000	5020.000
	TOTAL IMPORTS	7680.000	5610.000	5020.000
	Earnings / (Loss) Per Share (INR)	131.15	120.04	117.11

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	276320.000	295980.000	244500.000
Net cash provided by operating activities	215870.000	231320.000	179860.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	71.14	65.56	81.01
Account Receivables Turnover (Income / Sundry Debtors)	5.13	5.57	4.51
Inventory Turnover	1344.32	1507.48	3423.44

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	3.15	2.96	2.87

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.15	0.12	0.15
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.19	0.14	0.17
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.14	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	1120.27	1978.56	2370.08

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	25.93	25.52	26.87
Return on Total Assets ((PAT / Total Assets) * 100)	%	27.72	26.35	29.81
Return on Investment (ROI) ((PAT / Networth) * 100)	%	33.27	30.32	35.49

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		4.86	6.40	4.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		4.86	6.40	4.72
G-Score Ratio Financial (Networth / Total Assets)		0.83	0.87	0.84

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G-Score Ratio Debt (Debts / Equity Capital)	1.15	1.24	0.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.86	6.40	4.72

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 1.00/-
Market Value	INR 1986.00/

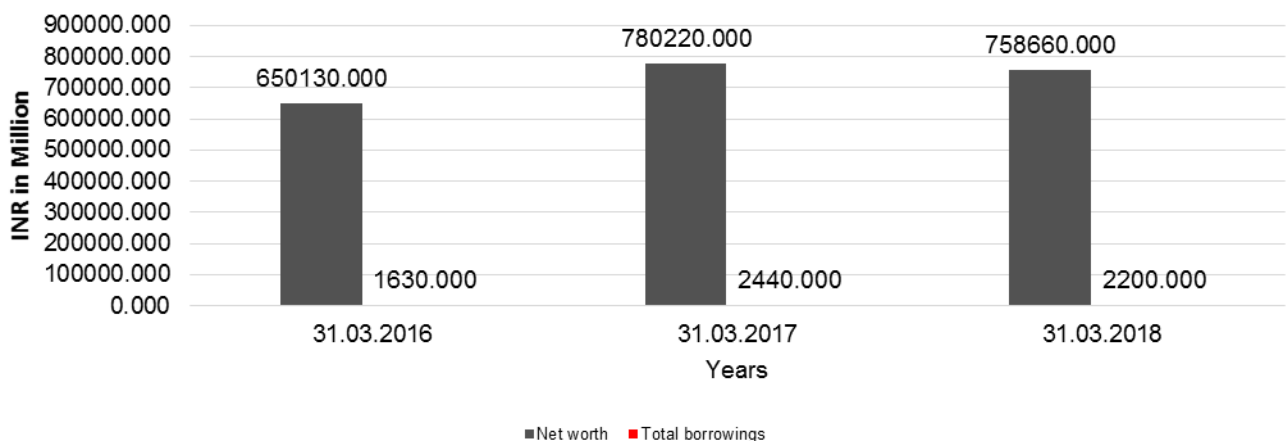
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1970.000	1970.000	1910.000
Reserves & Surplus	648160.000	778250.000	756750.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	650130.000	780220.000	758660.000
Long-term borrowings	500.000	440.000	390.000
Short term borrowings	1130.000	2000.000	1810.000
Total borrowings	1630.000	2440.000	2200.000
Debt/Equity ratio	0.003	0.003	0.003

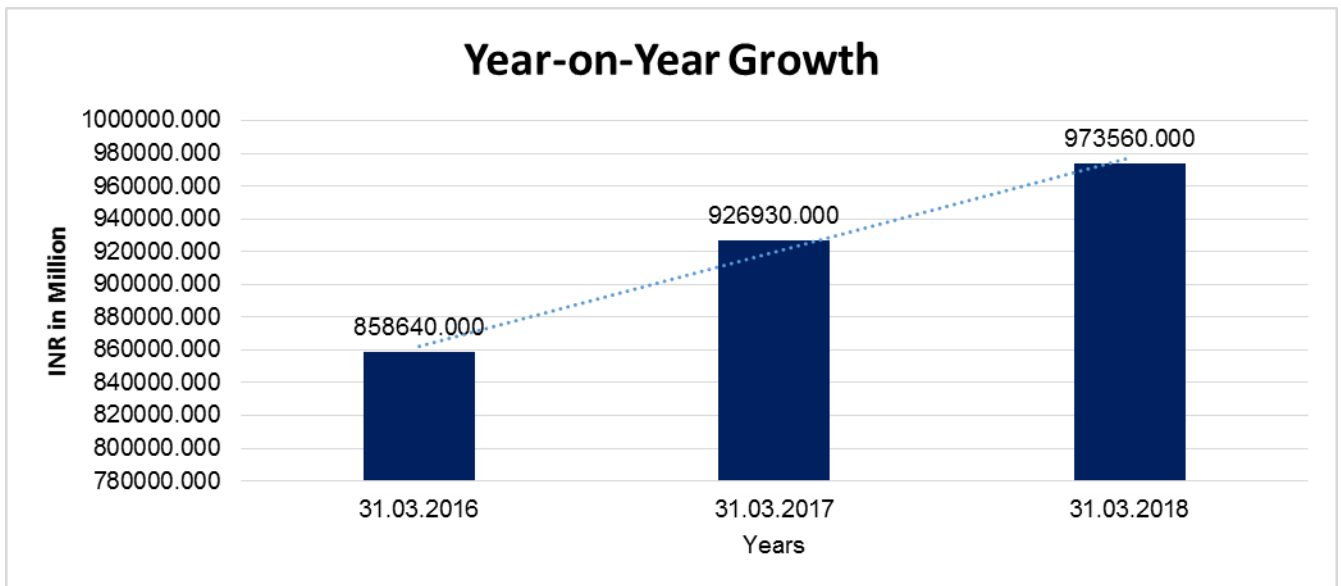
Debt to Equity



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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	858640.000	926930.000	973560.000
		7.953	5.031

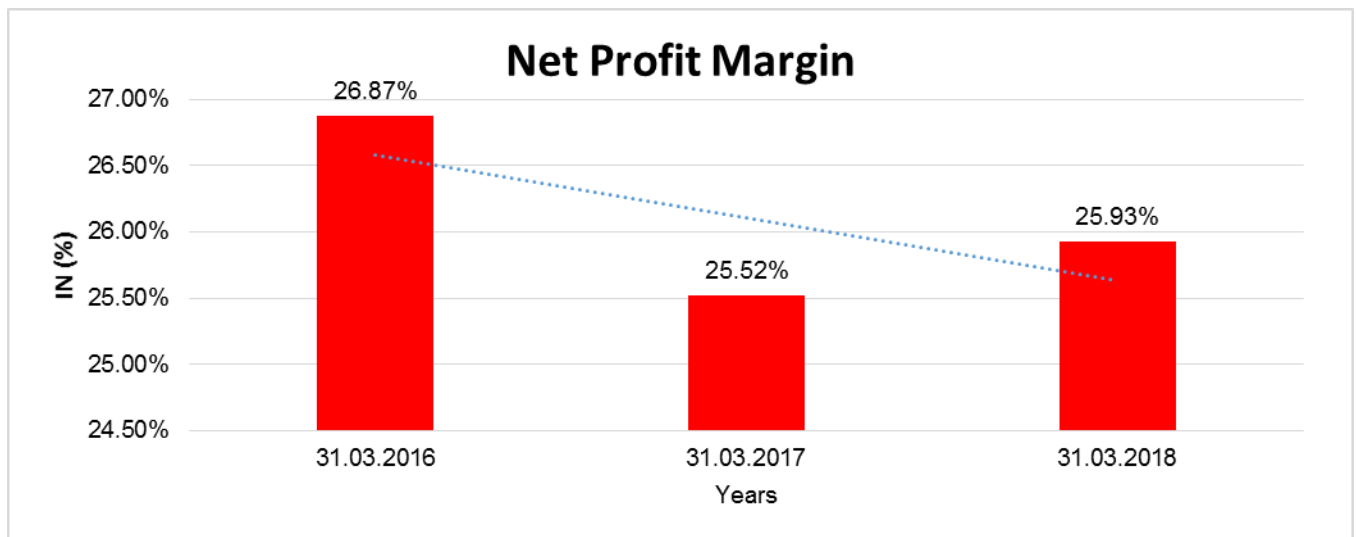


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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	858640.000	926930.000	973560.000
Profit// (Loss)	230750.000	236530.000	252410.000
	26.87%	25.52%	25.93%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		1910.000	1970.000
(b) Reserves & Surplus		849370.000	860170.000
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-controlling interest		4020.000	3660.000
Total Shareholders' Funds (1) + (2)		855300.000	865800.000
(4) Non-Current Liabilities			
(a) long-term borrowings		540.000	710.000
(b) Deferred tax liabilities (Net)		11700.000	9190.000
(c) Other long term liabilities		16880.000	11310.000
(d) long-term provisions		260.000	390.000
Total Non-current Liabilities (3)		29380.000	21600.000
(5) Current Liabilities			
(a) Short term borrowings		1810.000	2000.000
(b) Trade payables		50940.000	49050.000
(c) Other current liabilities		123130.000	93410.000
(d) Short-term provisions		2400.000	660.000
Total Current Liabilities (4)		178280.000	145120.000
TOTAL		1062960.000	1032520.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		102160.000	100570.000
(ii) Intangible Assets		17570.000	16440.000
(iii) Capital work-in-progress		12780.000	15410.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		3010.000	3440.000
(c) Deferred tax assets (net)		34490.000	28280.000
(d) Long-term Loan and Advances		19750.000	90.000
(e) Other Non-current assets		60020.000	64460.000
Total Non-Current Assets		249780.000	228690.000
(2) Current assets			
(a) Current investments		347070.000	416360.000

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(b) Inventories		260.000	210.000
(c) Trade receivables		250370.000	226840.000
(d) Cash and cash equivalents		71610.000	41490.000
(e) Short-term loans and advances		32050.000	29090.000
(f) Other current assets		111820.000	89840.000
Total Current Assets		813180.000	803830.000
TOTAL		1062960.000	1032520.000

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

PARTICULARS		31.03.2018	31.03.2017
	SALES		
	Income	1231040.000	1179660.000
	Other Income	36420.000	42210.000
	TOTAL	1267460.000	1221870.000
Less	EXPENSES		
	Employees benefits expense	663960.000	616210.000
	Cost of equipment and software licences	27000.000	28080.000
	Other operating expenses	214920.000	212260.000
	TOTAL	905880.000	856550.000
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	361580.000	365320.000
Less	FINANCIAL EXPENSES	520.000	320.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	361060.000	365000.000
Less	DEPRECIATION/ AMORTISATION	20140.000	19870.000
	PROFIT/ (LOSS) BEFORE TAX	340920.000	345130.000
Less	TAX	82120.000	81560.000
	PROFIT FOR THE YEAR	258800.000	263570.000
	Earnings / (Loss) Per Share (INR)	134.19	133.41

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LEGAL CASE

BENCH:- BOMBAY							
PRESENTATION DATE:- 12/09/2017							
Lodging No. :	ITXAL/2278/2017	Filing Date:-	12/09/2017	Reg. No.:-	ITXA/715/2018	Reg. Date:-	28/02/2018
Petitioner:-	COMMISSIONER OF INCOME TAX - LTU	Respondent:-	TATA CONSULTANCY SERVICES LIMITED				
Petn.Adv:-	SURESH KUMAR (I2100)						
District:-	MUMBAI						
Bench:-	DIVISION		Category:-	TAX APPEALS			
Status:-	Pre-Admission		Stage:-	FOR REJECTION [ORIGINAL SIDE MATTERS]			
Last Date:-	14/03/2018						
Last Coram:-	ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST						
Act. :	Income Tax Act,1961			Under Section 260A			

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE:

CHARGES REGISTERED								
S N O	SRN	CHA RGE ID	CHAR GE HOLDE R NAME	DATE OF CREA TION	DATE OF MODI FICA TION	DAT E OF SATI SFA CTIO N	AMOUNT	ADDRESS
1	Y102 60404	9016 0634	STATE BANK OF INDIA	30/08/ 2004	-	-	10000000000.0	CORPORATE ACCOUNT GROUP BRANCHVOLTAS HOUSE;J N HEREDIA MARG; BALLARD ESTATEMUMBAIMH 400001IN
2	Y102 60408	9016 0638	THE HONG KONG AND SHAN GHAI	08/04/ 2004	-	-	3000000000.0	52/60; MAHATMA GANDHI ROADFORTMUMBA IMH400001IN

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			BANKING CO.LTD.					
3	Y103 15981	9021 4082	THE HONG KONG AND SHANGHAI BANKING CORP. LTD.;	08/04/ 2004	-	-	3000000000.0	MAHATMA GANDHI ROAD FORT MUMBAI IMH400001IN
4	Y102 60407	9016 0637	STANDARD CHARTERED BANK	02/05/ 2003	-	-	3500000000.0	23;25; M.G. ROAD FORT MUMBAI IMH400001IN
5	A850 14686	9021 3963	STANDARD CHARTERED BANK	02/05/ 2003	15/03/ 2010	-	4200000000.0	90, M G ROAD, FORT, MUMBAI IMH400001IN
6	B390 26745	9021 4923	STATE BANK OF INDIA	17/02/ 2003	16/04/ 2012	-	20000000000.0	NEVILLE HOUSE, 3RD FLOOR, J. N. HEREDIA MARG, BALLARD ESTATE, MUMBAI 400 001 MUMBAI IMH4000 01IN
7	Y103 00138	9019 8239	STANDARD CHARTERED BANK	27/01/ 2003	-	-	5000000.0	NO. 14; GENEVA HOUSE CHINIGHAM ROAD BANGALORE KA560052IN
8	Y103 01502	9019 9603	STANDARD CHARTERED BANK	27/01/ 2003	-	-	50000000.0	NO.14; GNEVA HOUSE CUNNINGHAM ROAD BANGALORE KAIN
9	Y103 69873	9026 1787	STATE BANK OF	11/06/ 1999	13/05/ 2003	-	50000000.0	71-72 LAXMI BHAWAN; NEHRU PLACENEW

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			BIKANER & JAIPUR					DELHIDLIN
10	Y10366215	90258129	STATE BANK OF BIKANER & JAIPUR	31/10/1995	13/05/2003	-	150000000.0	71-72LAKMI BHAWAN; NEHRU PLACENEW DELHIDLIN

OBSERVATION POINTS

Name of Company :	TATA CONSULTANCY SERVICES LIMITED
Address :	9 th Floor, Nirmal Building, Nariman Point, Mumbai - 400021, Maharashtra, India
Person to whom we met:	Receptionist [Name not divulged]
Name Board :	Sighted
Location:	Easy
Total Floors of the Building :	17 Floors
Subject situated on:	9 th Floor
Locality:	Commercial
Area :	Upmarket
No. of employees seen at premises:	50 [Approximately]
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Computers • Air Conditioner • Office Equipment • Xerox Machine
Furniture Item Sighted:	Yes
Proof of visit:	Photos

CORPORATE INFORMATION

The Company provides consulting-led integrated portfolio of information technology (IT) and IT-enabled services delivered through a network of delivery centers around the globe. The Company's full services portfolio consists of IT and Assurance Services, Business Intelligence and Performance Management, Business Process Services, Consulting, Digital Enterprise Services, Eco-sustainability Services, Engineering and Industrial Services, Enterprise Security and Risk Management, Enterprise Solutions, iON-Small and Medium Businesses, IT Infrastructure Services, IT Services and Platform Solutions.

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is TCS House, Raveline Street, Fort, Mumbai - 400001. As at March 31, 2018, Tata Sons Limited, the holding company owned 71.89% of the Company's equity share capital.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE INDUSTRY

In FY 2018, the global market for software and services is estimated to have grown to \$1.3 Trillion¹. Within that, outsourced IT-BPM services grew by 2.6% over the prior year. IT Services is estimated to have grown by 2.4% year on year, driven by digital demand, while Business Process Management (BPM) grew by 4% over the prior year on account of greater implementation of automation.

TCS has historically grown much faster than the market, driven by significant market share gains on account of a superior capabilities, greater participation in the digital opportunity and track record in taking on and successfully executing large, transformational programs. In the latest five-year period, while the market for IT-BPM services expanded by a CAGR of 1.3% (IT Services CAGR: 0.6%), TCS had a CAGR of 10.5% in USD terms.

THEIR BUSINESS

AN OVERVIEW

TCS is an IT services, consulting and business solutions organization offering transformational as well as outsourcing services to global enterprises. They have a global presence, deep domain expertise in multiple industry verticals and a rich portfolio of services – consisting of consulting and service integration, digital transformation services, and cognitive business operations – targeting every C-suite stakeholder. The Company uses all these, and its industry leading suite of products and platforms to deliver high quality, high impact solutions leveraging the latest technologies to customers across the world.

Their geographic footprint consists of North America, Latin America, the United Kingdom, Continental Europe, Asia-Pacific, India and Middle-East and Africa.

TCS considers industry verticals as its primary business segments. The five key verticals are: Banking, Financial Services and Insurance (BFSI), Retail and Consumer Business, Communication, Media and Technology, Manufacturing and Others. The last category includes Life Sciences and Healthcare, Energy, Resources and Utilities, and others.

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BUSINESS OUTLOOK

Global growth is projected to strengthen from 3.8 percent in 2017 to 3.9 percent in 2018 and 2019, with mixed trends in advanced markets, and a pickup in emerging and developing economies. Among advanced markets, US and Eurozone are expected to accelerate in 2018, while Japan, UK and Canada are expected to decelerate modestly. Industry analysts have forecasted a modest acceleration in IT services spending globally in 2018.

TCS expects customers to continue investing in digital as part of their Business 4.0 journeys. The broad theme of revamping the core is expected to result in bigger digital projects and more large transformational engagements. Solutions encompassing advanced analytics, Internet of Things, APIfication, Blockchain, drones and cybersecurity are expected to gain more traction. The focus on delivering superior customer experiences is expected to result in greater demand for digital marketing, design, human machine interaction and virtual / augmented reality. Additionally, there is expected to be greater adoption of Agile/DevOps. At the same time, cloud adoption, automation and simplification will continue to be key initiatives towards greater back office efficiency.

COMPANY'S PERFORMANCE

On an unconsolidated basis, the revenue from operations for FY18 was at INR 973560.000 Million (INR 926930.000 Million in FY17). The profit for the year was INR 252410.000 Million (INR 236530.000 Million in FY17).

STATEMENT OF UNAUDITED INTERIM FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2018

(INR in Million)

Particulars	Quarter Ended		Six Month Ended
	30.09.2018 [Unaudited]	30.06.2018 [Unaudited]	30.09.2018 [Unaudited]
INCOME FROM OPERATIONS			
Net Sales	307920.000	293680.000	601600.000
Other Operating Income	17250.000	23810.000	41060.000
Total Income from Operations	325170.000	317490.000	642660.000
EXPENSES			
Employee benefits expense	148120.000	141260.000	289380.000
Fees to external consultants	29830.000	28130.000	57940.000
Cost of equipment and software licenses	4640.000	5650.000	10290.000
Depreciation and Amortization expenses	4240.000	4150.000	8390.000
Other operating expenses	35530.000	34760.000	70290.000
Total Expenses	222340.000	213950.000	436290.000
Profit before finance costs and tax	102830.000	103540.000	206370.000
Finance costs	1300.000	120.000	1420.000
Profit / (Loss) before Tax	101530.000	103420.000	204950.000
Tax Expense	253.300	32060.000	57390.000
Net profit for the period	76200.000	71360.000	147560.000
Other comprehensive income/ (Losses)	(1890.000)	(4360.000)	-6250.000

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Total comprehensive income	74310.000	67000.000	1413.100
Paid-up Equity Share Capital (Face value INR 1/- per share)	3750.000	3830.000	3750.000
Reserves (excluding Revaluation Reserve)	--	--	--
Earnings per Share (EPS) – INR	1.92	18.64	38.56

STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2018

Particulars		30.09.2018 [Unaudited]
A ASSETS		
1. Non-Current Assets		
Property, Plant & Equipment		95580.000
Capital Work in Progress		9750.000
Intangible Assets		680.000
Financial Assets		
- Investments		21240.000
- Trade Receivable		840.000
Unbilled Receivables		2190.000
- Loans		15200.000
- Other Financial Assets		5300.000
Income Tax Assets (Net)		32900.000
Deferred Tax Assets (Net)		23620.000
Other assets		9270.000
Total Non-Current Assets		216570.000
2. Current assets		
Inventories		160.000
Financial Assets		
Investment		268480.000
Trade Receivables		267950.000
Unbilled Receivables		41060.000
Cash & cash Equivalents		15250.000
Other bank balance		2370.000
- Loans		5670.000
- Other Financial Assets		7840.000
Other Assets		46260.000
Total Current Assets		655040.000
TOTAL ASSETS		871610.000
B EQUITY AND LIABILITIES		
1. Equity		
Equity Share Capital		3750.000
Other Equity		653200.000
Total Equity		656950.000

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2. Non-Current Liabilities		
Financial Liabilities		
Borrowings		360.000
Other Financial Liabilities		2400.000
Employee benefit obligations		860.000
Provisional		300.000
Deferred tax liabilities		5310.000
Others Liabilities		3320.000
Total - Non-current liabilities		12550.000
3. Current Liabilities		
Financial Liabilities		
-Borrowings		0.000
- Trade Payables		81910.000
Others financial Liabilities		35050.000
Unearned and deferred revenue		23470.000
Income tax Liabilities [Net]		23420.000
Employee benefit obligations		17680.000
Provisions		1920.000
Other Liabilities		18660.000
Total - Current liabilities		202110.000
TOTAL - EQUITY AND LIABILITIES		871610.000

FIXED ASSETS:

- Freehold Land
- Leasehold Land
- Freehold Buildings
- Factory Buildings
- Leasehold Buildings
- Plant and Machinerics
- Computer Equipment's
- Vehicles
- Office Equipment
- Electrical Installations
- Furniture and fixtures

PRESS RELEASE / WEBSITE DETAILS

TCS RECOGNIZED AS A LEADER IN GARTNER MAGIC QUADRANT FOR APPLICATION TESTING SERVICES, WW

12.12.2018

NEW YORK and MUMBAI, India, Dec. 12, 2018 /PRNewswire/ -- Tata Consultancy Services (TCS) (BSE: 532540, NSE: TCS), a leading global IT services, consulting, and business solutions organization, has been has

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been positioned as a Leader in the Gartner Magic Quadrant for Application Testing Services: WW1, for the fifth consecutive year.

"In a Business 4.0™ world, organizations are accelerating adoption of agile and DevOps to provide a unique customer experience and ensure first-time right quality," said Prabhakar Karamsetty, Global Head, Quality Engineering and Transformation (QET), TCS. "We believe this recognition is a testament to our vision, market-leading investments, and delivery capabilities."

TCS' QET practice offers a comprehensive portfolio of cognitive-powered services spanning the entire Quality Assurance value cycle – including consulting and advisory, testing services implementation, and managed services for test environment and test data management – helping global clients address their business, quality and risk management challenges.

The company has responded to the emergence of newer technologies, and growing customer investments in those areas as part of their digital transformation initiatives, with newer offerings such as Agile/DevOps Transformation Consulting, VR/AR Assurance, Video and Infotainment Systems Assurance, and Industry-Specific Digital Assurance. With functional assurance constituting the largest part of customers' assurance spending, TCS' domain expertise across multiple industry verticals has become a key differentiator.

TCS has made significant investments in building intellectual property in the digital assurance domain. The newly launched Customer Experience Assurance Platform measures and benchmarks the customer experience maturity of systems across five dimensions – usability, accessibility, compatibility, security and performance – using cognitive and machine learning techniques, and provides remediation to enhance business outcomes. Smart QE is an AI-powered platform to accelerate the release cycle using contextual insights, predictive analytics and self-healing capabilities to enhance the quality and predictability of IT applications.

"Our rich contextual and industry knowledge, vast portfolio and proprietary solutions, and customer-focused approach, is helping us deliver quality at speed, assure a superior customer experience and mitigate business risks to our customers across industries," added Prabhakar Karamsetty.

1 Magic Quadrant for Application Testing Services: Worldwide, Susanne Matson, Gilbert van der Heiden, Gunjan Gupta, Gartner, 21 November 2018.

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About Tata Consultancy Services Ltd. (TCS)

Tata Consultancy Services is an IT services, consulting and business solutions organization that has been partnering with many of the world's largest businesses in their transformation journeys for the last fifty years. TCS offers a consulting-led, Cognitive powered, integrated portfolio of IT, Business & Technology Services, and engineering. This is delivered through its unique Location Independent Agile delivery model, recognized as a benchmark of excellence in software development.

A part of the Tata group, India's largest multinational business group, TCS has over 411,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of US \$19.09 billion for year

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ended March 31, 2018 and is listed on the BSE (formerly Bombay Stock Exchange) and the NSE (National Stock Exchange) in India. TCS' proactive stance on climate change and award winning work with communities across the world have earned it a place in leading sustainability indices such as the Dow Jones Sustainability Index (DJSI), MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit us at www.tcs.com

TCS MEDIA CONTACTS

Asia Pacific	Email: Sean.davidson@tcs.com Phone: +65 9139 3668
Australia and New Zealand	Email: Kelly.ryan@tcs.com Phone: +61 422 989 682
Benelux	Email: Joost.galema@tcs.com Phone: +31 615 903387
Central Europe	Email: anke.maibach@tcs.com Phone: +49 172 6615789
Europe	Email: ashish.babu@tcs.com Phone: +31 611 531246
India	Email: vivek.padiyar@tcs.com arushie.sinha@tcs.com shamala.p@tcs.com Phone: +91 226778 1121 +91 22 6778 9960 +91 22 6778 9081
Japan	Email: douglas.foote@tcs.com Phone: +81 80 2115 0989
Latin America	Email: martin.karich@tcs.com Phone: +569 6170 9013
Nordics	Email: mattias.afgeijerstam@tcs.com Phone: +46723989188
UK	Email: peter.devery@tcs.com Phone: +44 20 3155 2421
USA / Canada	Email: b.trounson@tcs.com Phone: +1 646 313 4594 Email: tia.thomas@tcs.com Phone: 647 203 4035

BFSI TURNAROUND DRIVES ROBUST START TO FV19

Net Profit growth of 23.5% YoY

INR Revenue grows +15.8% YoY; 6.8% QoQ1

Constant Currency Revenue growth at +9.3% YoY; 4.1% QoQ

North America growth highest in 12 quarters

MUMBAI, July 10, 2018: Tata Consultancy Services (BSE: 532540, NSE: TCS), the leading IT services, consulting and business solutions firm reported its consolidated financial results according to IndAS and IFRS as on June 30, 2018.

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Financial Highlights for Quarter Ended June 30, 2018

- Revenue at INR 342610.000 Million; +15.8 % Y-o-Y and 6.8% Q-o-Q
- Net Income at (INR 73400.000 Million; +23 .5% Y-o-Y and +6.3% Q-o-Q
- Operating Margin at 25%
- Net cash from operations at 103.7% of Net Profit
- Earnings Per Share at INR 19.17 up 26.1% YoY; Dividend per share of INR 4.00 Proposed record date 18/07/18; Payment date 25/07/18

Business Highlights for Quarter Ended June 30, 2018

- BFSI vertical growth accelerates: +4.1% YoY; +3.7% QoQ
- North America rebounds on BFSI and Retail recovery: +7% YoY; +3.7% QoQ
- Digital revenue at 25%, up 44.8% Y-o-Y
- 2 new clients in \$100M+ band, 13 clients added in \$5M+ band sequentially
- World's largest Agile-ready workforce: 242,000+ employees Agile trained
- Total employees: 400,875; IT Services attrition rate at 10.9% LTM

(YoY: Year on Year; QoQ: Quarter on Quarter, Growth rates in constant currency unless specified otherwise.)

Commenting on the Q1 performance, CEO and MO, Rajesh Gopinathan said: "They are starting the new fiscal year on a strong note, with the growth engine firing on all cylinders. Their Banking vertical recovered very nicely this quarter, while other industry verticals maintained their momentum. With a good set of wins during the quarter, a robust deal pipeline and accelerating digital demand, they are positioned well for the future.

Mr. Gopinathan added: "Customers across verticals and markets are embracing their Business 4.0 thought leadership framework and accelerating their digital transformation journeys. Their contextual knowledge, full spectrum capabilities and investments in research and innovation are making us their preferred partner for their growth and transformation initiatives."

N. Ganapathy Subramaniam, Chief Operating Officer & Executive Director, said :It has been an excellent quarter, with broad-based growth across all segments and good client additions. They are seeing strong demand in areas like cloud transformation, cyber-security and data privacy, and automation. Their investments in forward-thinking doctrines like the Machine First Delivery Model. (MFDM'M) and Location-independent Agile are giving customers immediate, measurable business benefits and speed to market.

V. Ramakrishnan, Chief Financial Officer, said: "Disciplined execution, accelerating growth and currency support helped us mitigate the impact of wage increases during the quarter. This strong start gives us greater confidence in their ability to get their operating margin to their preferred range, while continuing to fund the digital investments that are differentiating us in the marketplace."

Q1 Segment Highlights2

Industries: Revenue growth accelerated in BFSI (+4.1%) and Retail & CPG (+12.7%) in 01. Growth was led by the Energy & Utilities vertical (+30.9%).

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Markets: North America bounced back growing + 7%, while UK (+18.7%), Continental Europe (+18.6%), and Asia Pacific (+10.8%) led the growth.

Services: Business & Technology Services had a strong quarter with several key deal wins and a healthy pipeline across all service lines

- **Consulting & Services Integration:** Experienced strong growth driven by greater traction of transformative business solutions combining technologies, process and contextual knowledge. Enterprise Agility Services continued to gain strong adoption by customers.
- **Digital Transformation Services:** All services saw strong growth and a healthy pipeline, as customers navigate the complexities of digitally re-imagining their business. Q1 saw strong demand for Cloud advisory and migration services, Cyber-security including GDPR, Identity & Access Management and Managed Security Services, Intelligent Process Automation, TCS Enterprise Cloud Platform, Interactive services, IoT & Analytics services.
- **Cognitive Business Operations:** TCS' Machine First Delivery Model (MFDM[™]) which reimagines conventional delivery by giving machines the first right of refusal on new workloads, saw greater adoption among customers.

Q1 Key Highlights

Consulting and Services Integration

- Chosen as a strategic partner for the transformation of Mitsubishi Corporation's global network architecture, an initiative to enhance operational efficiencies and business excellence, spanning multiple geographies and approximately 150 offices worldwide.
- Selected by a leading UK retailer as a strategic partner to digitally transform operations and drive greater business agility, by implementing a portal leveraging a suite of micro services and optimizing their supplier network through a new Supplier Master Data Management solution.
- Expanded the partnership with M&G Prudential to deliver enhanced services for its UK savings and retirement customers, bringing the total number of policies managed by TCS to 5.8 million.
- Chosen by a leading American aviation company in the US to improve its operations by leveraging the power of Analytics, as part of a IoT Digital Thread and Digital Command Center initiative to overcome silos and provide an integrated business view across multiple business units.
- Selected by Euro clear Finland, the financial industry's trusted provider of post trade services, to transform and modernize its core legacy systems by deploying Tes BaNCS and significantly upgrading its issuance and post trade services.
- Engaged by a prominent North American airline as a strategic partner to enrich its customer experience by designing and building advanced analytics labs and a security infrastructure for effective security configuration and improved performance.

Tes Interactive

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- Chosen by a leading Canadian financial institution as a leading digital partner to improve its employee experience by reimagining their workplace management and collaboration processes.
- Selected by an American multinational shipping and logistics company as a strategic partner to design and develop a next generation digital network planning tool to optimize service across their product lines.

Enterprise Applications, Cloud Services and Security

- Engaged by a global gas supplier as the transformation partner for a large multi-year hybrid cloud engagement, including hosting and managing their IT infrastructure leveraging Tes Private Cloud.
- Chosen by a European steel manufacturer to provide improved visibility and control of their cloud applications by implementing a Cloud Access Secure Broker solution with GDPR compliance.
- Selected by a leading UK airline to deliver a smart order management solution and superior digital shopping channel experiences by implementing an Azure Cloud based solution.
- Engaged by a travel and logistics company in the US to create a new Digital Workplace through a designcentred transformation initiative leveraging Office 365 and SharePoint.

Automation and Block chain

- Engaged by Key sight, an American electronics test and measurement equipment manufacturer, to transform their IT landscape using Intelligent Automation and their Machine First Delivery Model, leveraging ignio™ - the world's first cognitive automation solution for enterprise IT - as a key differentiator.
- Selected as a strategic partner by Woolworths Group, a leading Australian retailer, to enable business operational excellence and efficiency by leveraging TCS' contextual knowledge and intelligent automation solutions.
- Chosen by a multinational aerospace and transportation company to drive greater efficiency across their value chain by deploying intelligent automation solutions.
- Engaged by a leading Canadian bank to improve the transparency of its customer information by implementing a Block chain solution to synchronize client insights across multiple businesses.

LOT and Analytics

- Engaged by a prominent bank in the US to empower its financial crime group with cognitive intelligence and anti-money laundering processes by integrating the bank's Analytics platform with an advanced search engine tool.
- Selected by a leading aircraft manufacturing firm in the US to transform its data landscape in line with its Enterprise Strategy for 2025 - by enabling advanced analytics, integration of machine data and cloud migration.

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- Chosen by a top British Port group to provide operational visibility and establish safety compliance by effectively tracking field assets, leveraging IoT enabled sensing technology.

Products and Platforms:

- TCS' products and platforms continued to gain traction in the market place with 8 wins for the TCS BaNCS suite, 2 wins for Advanced Drug Discovery platform, and 7 wins for ignio

Research and Innovation:

- TCS' flagship innovation event, the TCS Innovation Forum 2018 was held at four locations - New York, Mexico City, London and Edinburgh. Hundreds of customers, ecosystem partners and influencers got together with TCS' Research and Innovation teams to brainstorm around the theme of "Innovation driven Business 4.0"
- At the 13th edition of TATA Innovista 2018 the TCS team Won five distinct awards across multiple award categories
- TCS Research won the first place for Best modeling results predicting the microstructure within an asbuilt 15-5 bridge structure at the AM-Bench 2018 Benchmark Challenge conducted by the National Institute of Standards and Technology (NIST), USA.

As of June 30, 2018, the company has applied for 3978 patents, including 62 applied during the quarter, and has been granted 715 patents

Human Resources:

Total employee strength at the end of Q1 crossed the 400k mark and stood at 4001875 on a consolidated basis. The percentage of women in the workforce rose further to 35.6%, while the total number of nationalities represented grew to 143.

The company's strategy of organic talent development resulted in a cumulative 11 million learning hours, and training of over 264k employees in digital technologies, and over 242k employees in Agile methods. The IT Services attrition rate (LTM) fell further by 0.1% In Q1 to 10.9%, while the total attrition rate (including BPS) fell to 11.7%.

"They continue with their investments in upgrading the technology skills of their people, while leveraging their contextual knowledge and domain experience. This has resulted in not only a very nurturing and dynamic work environment, but also a strong digital solutioning capability that delivers differentiated outcomes for their customers," said Ajoy Mukherjee, Executive Vice President and Global Head, Human Resources.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

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CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NSG
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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