

# Deloitte Haskins & Sells LLP

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## **INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TATA CONSULTANCY SERVICES LIMITED**

1. We have audited the accompanying Statement (the "Statement") comprising the Consolidated Financial Results of TATA CONSULTANCY SERVICES Limited (the "Company"), and its subsidiaries (the Company and its subsidiaries constitute the "Group") and the standalone financial results of the Company, for the Quarter ended June 30, 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement has been prepared by the Company on the basis of the related interim condensed consolidated financial statements of the Group and the interim condensed standalone financial statements of the Company for the Quarter ended June 30, 2014, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim condensed consolidated and standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 on Interim Financial Reporting specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The consolidated financial results includes the unaudited interim condensed financial statements of 18 direct subsidiaries, whose interim condensed financial statements reflect total revenue of Rs. 333580 lakhs for the Quarter ended June 30, 2014 and total profit after tax of Rs. 25780 lakhs for the Quarter ended June 30, 2014 as considered in the consolidated financial results. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited interim financial statements.



**Deloitte**  
**Haskins & Sells LLP**

4. In our opinion and to the best of our information and according to the explanations given to us, and except for the possible effects of the matter described in paragraph 3 above, the Statement:
  - a. In the case of the consolidated financial results of the Group, includes the results for the Quarter ended June 30, 2014 of the entities listed in Note 1 to the Statement;
  - b. is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
  - c. gives a true and fair view in conformity with the accounting principles generally accepted in India;
    - i. in the case of the consolidated financial results of the Group, of the net profit and other financial information of the Group for the Quarter ended June 30, 2014.
    - ii. in case of the standalone financial results of the Company, of the net profit and other financial information of the Company for the Quarter ended June 30, 2014.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding as furnished by the Company in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended June 30, 2014 of the Statement, from the details furnished by the Company's Registrars.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



P. R. Ramesh  
Partner  
(Membership No. 70928)

Mumbai, July 17, 2014

**TATA CONSULTANCY SERVICES LIMITED**  
Registered Office : 9th Floor, Nirmal Building, Nariman Point, Mumbai 400021  
**PART I : Statement of Audited Consolidated Financial Results for the Quarter ended June 30, 2014**

(₹ in Lakhs)

		Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2014	2014	2013	2014
<b>1</b>	<b>INCOME FROM OPERATIONS</b>				
	a) Information technology and consultancy services	2179284	2114237	1755178	8013984
	b) Sale of equipment and software licenses (Net of excise)	31819	40872	43529	166952
	<b>Total Income from operations (net)</b>	<b>2211103</b>	<b>2155109</b>	<b>1798707</b>	<b>8180936</b>
<b>2</b>	<b>EXPENSES</b>				
	a) Employee benefits expense	853211	758148	696525	2986001
	b) Overseas business expense	328273	318592	249822	1163642
	c) Services rendered by business associates and others	133180	129534	106226	493837
	d) Depreciation and amortisation expense	41749	37486	29715	134915
	e) Other expenses	261184	279939	231722	1022177
	<b>Total expenses</b>	<b>1617597</b>	<b>1523699</b>	<b>1314010</b>	<b>5800572</b>
<b>3</b>	<b>PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS, EXCEPTIONAL ITEM AND TAX (1-2)</b>	<b>593506</b>	<b>631410</b>	<b>484697</b>	<b>2380364</b>
<b>4</b>	<b>OTHER INCOME (NET) ( Refer Note 4 )</b>	<b>78715</b>	<b>72089</b>	<b>25849</b>	<b>163674</b>
<b>5</b>	<b>PROFIT BEFORE FINANCE COSTS, EXCEPTIONAL ITEM AND TAX (3+4)</b>	<b>672221</b>	<b>703499</b>	<b>510546</b>	<b>2544038</b>
<b>6</b>	<b>FINANCE COSTS</b>	<b>867</b>	<b>1205</b>	<b>675</b>	<b>3852</b>
<b>7</b>	<b>PROFIT BEFORE EXCEPTIONAL ITEM AND TAX (5-6)</b>	<b>671354</b>	<b>702294</b>	<b>509871</b>	<b>2540186</b>
<b>8</b>	<b>EXCEPTIONAL ITEM ( Refer Note 3 )</b>	<b>48975</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>PROFIT BEFORE TAX (7+8)</b>	<b>720329</b>	<b>702294</b>	<b>509871</b>	<b>2540186</b>
<b>10</b>	<b>TAX EXPENSE</b>	<b>159865</b>	<b>161329</b>	<b>122585</b>	<b>606999</b>
<b>11</b>	<b>PROFIT AFTER TAX BUT BEFORE MINORITY INTEREST (9-10)</b>	<b>560464</b>	<b>540965</b>	<b>387286</b>	<b>1933187</b>
<b>12</b>	<b>MINORITY INTEREST</b>	<b>3696</b>	<b>5204</b>	<b>3336</b>	<b>16800</b>
<b>13</b>	<b>NET PROFIT FOR THE PERIOD (11-12)</b>	<b>556768</b>	<b>535761</b>	<b>383950</b>	<b>1916387</b>
<b>14</b>	<b>Paid up equity share capital (Face Value : ₹ 1 per share)</b>	<b>19587</b>	<b>19587</b>	<b>19587</b>	<b>19587</b>
<b>15</b>	<b>Reserves excluding Revaluation Reserves</b>				<b>4899889</b>
<b>16</b>	<b>Basic and diluted earnings per share (in ₹)</b>	<b>28.42</b>	<b>27.27</b>	<b>19.57</b>	<b>97.67</b>
<b>17</b>	<b>Dividend per share (par value ₹ 1 each)</b>				
	Interim dividend on equity shares ( in ₹ )	45.00	-	4.00	12.00
	Final dividend on equity shares (in ₹)	-	20.00	-	20.00
	Total dividend on equity shares (in ₹)	45.00	20.00	4.00	32.00
	Total equity dividend percentage	4500.00	2000.00	400.00	3200.00
	Dividend on redeemable preference shares (in ₹)	-	0.29	-	0.29
	Preference dividend percentage	-	29.00	-	29.00

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**PART II: Selected Information for the quarter ended June 30, 2014**

**(A) PARTICULARS OF SHAREHOLDING**

	Particulars	Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2014	2014	2013	2014
<b>1</b>	<b>Total Public Shareholding</b>				
	- Number of shares	511306869	511306869	509671286	511306869
	- Percentage of shareholding	26.10	26.10	26.04	26.10
<b>2</b>	<b>Promoters and promoter group Shareholding</b>				
	<b>a) Pledged / Encumbered</b>				
	- Number of shares	32073232	26073232	45033232	26073232
	- Percentage of shares (as a % of the total equity shareholding of promoter and promoter group)	2.22	1.80	3.11	1.80
	- Percentage of shares (as a % of the total equity share capital of the company)	1.64	1.33	2.30	1.33
	<b>b) Non-Encumbered</b>				
	- Number of shares	1415347878	1421347878	1402516478	1421347878
	- Percentage of shares (as a % of the total equity shareholding of promoter and promoter group)	97.78	98.20	96.89	98.20
	- Percentage of shares (as a % of the total equity share capital of the company)	72.26	72.57	71.66	72.57

**(B) Information on investors' complaints for the 3 months ended June 30, 2014**

Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
1	41	39	3

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(C) Consolidated Segment Information

		(₹ in Lakhs)			
		Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2014	2014	2013	2014
REVENUES BY INDUSTRY PRACTICE					
	Banking, Financial Services and Insurance	921783	924911	772798	3511241
	Manufacturing	189607	184892	151984	698936
	Retail and Consumer Packaged Goods	304261	291401	253419	1130906
	Telecom, Media and Entertainment	268696	255567	210243	961374
	Others	526756	498338	410263	1878479
REVENUES FROM OPERATIONS		2211103	2155109	1798707	8180936
SEGMENT RESULTS					
	Banking, Financial Services and Insurance	277257	315750	234982	1152277
	Manufacturing	54389	57661	43201	205115
	Retail and Consumer Packaged Goods	90861	95279	72570	367375
	Telecom, Media and Entertainment	70197	75399	52041	274856
	Others	138643	121431	108703	502896
	Total	631347	665520	511497	2502519
	Unallocable expenses (net)	38708	35315	27475	126007
	Operating Income	592639	630205	484022	2376512
	Other income (net)	78715	72089	25849	163674
	PROFIT BEFORE EXCEPTIONAL ITEM AND TAX	671354	702294	509871	2540186
	Exceptional Item	48975	-	-	-
	PROFIT BEFORE TAX	720329	702294	509871	2540186
		As at	As at	As at	
		June 30,	March 31,	June 30,	
		2014	2014	2013	
SEGMENT CAPITAL EMPLOYED					
	Banking, Financial Services and Insurance	840238	834364	787472	
	Manufacturing	213277	199443	169366	
	Retail and Consumer Packaged Goods	308539	292446	257679	
	Telecom, Media and Entertainment	321569	297664	261778	
	Others	732896	700860	702454	
		2416519	2324777	2178749	
	Unallocable Assets (net)	2091928	2665498	1864433	
	Total Capital Employed (net)	4508447	4990275	4043182	

The Group has identified business (industry practice) as its primary segment and geography as its secondary segment.

Business segments comprise (1) banking, financial services and insurance, (2) manufacturing, (3) retail and consumer packaged goods, (4) telecommunication, media and entertainment and (5) others such as energy, resources and utilities, Hi-Tech, life science and healthcare, s-Governance, travel, transportation and hospitality, products, etc.

for

**TATA CONSULTANCY SERVICES LIMITED**  
Registered Office : 9th Floor, Nirmal Building, Nariman Point, Mumbai 400021  
Statement of Audited Financial Results for the Quarter ended June 30, 2014

(₹ In Lakhs)

		Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2014	2014	2013	2014
<b>1</b>	<b>INCOME FROM OPERATIONS</b>				
	a) Information technology and consultancy services	1719829	1660372	1408782	6333283
	b) Sale of equipment and software licenses (Net of excise)	24014	29019	39083	134010
	<b>Total income from operations (net)</b>	<b>1743843</b>	<b>1689391</b>	<b>1447865</b>	<b>6467293</b>
<b>2</b>	<b>EXPENSES</b>				
	a) Employee benefits expense	602484	535404	525280	2146656
	b) Overseas business expense	288436	279478	215758	1014937
	c) Services rendered by business associates and others	120524	114897	97310	439842
	d) Depreciation and amortisation expense	33526	29721	24124	108055
	e) Other expenses	183578	203108	165413	712486
	<b>Total expenses</b>	<b>1228548</b>	<b>1162608</b>	<b>1027885</b>	<b>4421976</b>
<b>3</b>	<b>PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS, EXCEPTIONAL ITEM AND TAX (1-2)</b>	<b>515295</b>	<b>526783</b>	<b>419980</b>	<b>2045317</b>
<b>4</b>	<b>OTHER INCOME (NET)</b>	<b>79896</b>	<b>68589</b>	<b>26206</b>	<b>311471</b>
<b>5</b>	<b>PROFIT BEFORE FINANCE COSTS, EXCEPTIONAL ITEM AND TAX (3+4)</b>	<b>595191</b>	<b>595372</b>	<b>446186</b>	<b>2356788</b>
<b>6</b>	<b>FINANCE COSTS</b>	<b>373</b>	<b>455</b>	<b>503</b>	<b>2341</b>
<b>7</b>	<b>PROFIT BEFORE EXCEPTIONAL ITEM AND TAX (5-6)</b>	<b>594818</b>	<b>594917</b>	<b>445683</b>	<b>2354447</b>
<b>8</b>	<b>EXCEPTIONAL ITEM</b>	<b>52776</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>PROFIT BEFORE TAX (7+8)</b>	<b>647594</b>	<b>594917</b>	<b>445683</b>	<b>2354447</b>
<b>10</b>	<b>TAX EXPENSE</b>	<b>137907</b>	<b>132065</b>	<b>99494</b>	<b>506955</b>
<b>11</b>	<b>NET PROFIT FOR THE PERIOD (9-10)</b>	<b>509687</b>	<b>462852</b>	<b>346189</b>	<b>1847492</b>
<b>10</b>	<b>Reserves excluding Revaluation Reserves</b>				<b>4385601</b>
<b>11</b>	<b>Basic and diluted earnings per share (in ₹)</b>	<b>26.02</b>	<b>23.54</b>	<b>17.65</b>	<b>94.15</b>

*See*

1. Particulars of subsidiaries as on June 30, 2014

**a) Subsidiaries (held directly)**

CMC Limited, Tata Consultancy Services Sverige AB, Tata Consultancy Services Asia Pacific Pte Ltd., TCS Iberoamerica SA, Tata Consultancy Services Netherlands BV, TCS FNS Pty Limited, APOnline Limited, Tata America International Corporation, Tata Consultancy Services Belgium SA, Tata Consultancy Services Deutschland GmbH, WTI Advanced Technology Limited, Tata Consultancy Services Canada Inc., Diligenta Limited, C-Edge Technologies Limited, MP Online Limited, Tata Consultancy Services Morocco SARL AU, Tata Consultancy Services (Africa) (PTY) Ltd, MahaOnline Limited, Tata Consultancy Services Qatar S.S.C., Computational Research Laboratories Inc., TCS e-Serve International Limited

**b) Subsidiaries (held indirectly)**

CMC Americas Inc, CMC eBiz Inc, Tata Consultancy Services Japan Ltd, Tata Consultancy Services Malaysia Sdn Bhd., Tata Consultancy Services (China) Co., Ltd., PT Tata Consultancy Services Indonesia, Tata Consultancy Services (Thailand) Limited, Tata Consultancy Services (Philippines) Inc., Nippon TCS Solution Center Limited, TCS Solution Center S.A., Tata Consultancy Services Argentina S.A., Tata Consultancy Services De Mexico S.A., De C.V., TCS Inversiones Chile Limitada, Tata Consultancy Services Do Brasil Ltda, Tata Consultancy Services Chile S.A., TATASOLUTION CENTER S.A., TCS Uruguay S.A., MGDC S.C., Tata Consultancy Services Luxembourg S.A., Tata Consultancy Services Switzerland Ltd., Tata Consultancy Services France SAS, TCS Italia SRL, Tata Consultancy Services De Espana S.A., Tata Consultancy Services Portugal Unipessoal Limitada, Tata Consultancy Services Osterreich GmbH, Tata Consultancy Services Danmark ApS, TCS Financial Solutions Australia Holdings Pty Limited, TCS Financial Solutions Australia Pty Limited, PT Financial Network Services, TCS Management Pty Ltd., TCS Financial Solution (Beijing) Co., Ltd., MS CJV Investments Corporation, Diligenta 2 Limited, Tata Consultancy Services (South Africa) (PTY) Ltd., TCS e-Serve America, Inc, ALTI S.A. (w.e.f. June 28, 2013), PLANAXIS TECHNOLOGIES INC (w.e.f. June 28, 2013), ALTI HR S.A.S. (w.e.f. June 28, 2013), ALTI INFRASTRUCTURES SYSTEMES & RESEAUX S.A.S. (w.e.f. June 28, 2013), ALTI NV (w.e.f. June 28, 2013), TESCOM (France) Software Systems Testing S.A.R.L. (w.e.f. June 28, 2013), ALTI Switzerland S.A. (w.e.f. June 28, 2013), TEAMLINK (w.e.f. June 28, 2013).

2. The audited consolidated financial results and the audited financial results of the Company for the quarter ended June 30, 2014 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on July 17, 2014.
3. The Group has revised its policy of providing depreciation on fixed assets effective April 1, 2014. Depreciation is now provided on a straight line basis for all assets as against the policy of providing on written down value basis for some assets and straight line basis for others. Further the remaining useful life has also been revised wherever appropriate based on an evaluation. The carrying amount as on April 1, 2014 is depreciated over the revised remaining useful life. As a result of these changes, the depreciation charge for the quarter ended June 30, 2014 is higher by ₹ 6063 lakhs and the effect relating to the period prior to April 1, 2014 is net credit of ₹ 48975 lakhs (excluding deferred tax of ₹ 11890 lakhs) which has been shown as an 'Exceptional Item' in the statement of profit and loss.
4. The accounting for change in fair value of the time value of options and forwards, which were previously recognised immediately in the statement of profit and loss, was revised in the quarter ended March 31, 2014 retrospectively with effect from April 1, 2013 to be accumulated in hedging reserve, a component of shareholder's funds and is reclassified to statement of profit and loss when the forecast transaction occurs. Had this change in accounting been given effect to in the quarter ended Jun 30, 2013, Other income for that quarter would have been higher by ₹ 18258 lakhs.
5. Income from Operations of subsidiaries of ₹ 333580 lakhs for the quarter ended June 30, 2014 have not been audited.
6. Other Income (consolidated) for the quarter ended June 30, 2014 includes foreign exchange gain (net) of ₹ 23971 lakhs (Previous period: loss (net) of ₹ 10441 lakhs).
7. At their respective meetings held on July 17, 2014, the Boards of the Company and of its wholly owned subsidiary, WTI Advanced Technology Limited (WTI) have approved a Scheme of Amalgamation of WTI with the Company. The appointed date for the proposed Scheme is April 1, 2014. The Scheme is subject to sanction of the Hon'ble High Courts and all other statutory approvals as may be required under law. Pending sanction of the Hon'ble High Courts and other approvals, no effect has been given in the financial results for the quarter ended June 30, 2014 in respect of the proposed amalgamation of WTI with the Company.
8. The Board of Directors at its meeting held on July 17, 2014, has declared an interim dividend of ₹ 45 per equity share which includes a special dividend of ₹ 40 per equity share.
9. Previous periods figures have been regrouped, wherever necessary.

For and on behalf of the Board of Directors



**N. Chandrasekaran**  
CEO & Managing Director

Mumbai  
July 17, 2014





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## Strong Q1 performance signals fast start to FY 2014-15

Revenue at ₹22,111 crore up 2.6 % Q-o-Q; up 22.9 % Y-o-Y

- \$ Revenue growth of 5.5% - Highest in 12 quarters
- \$191 million Incremental Revenue growth - Highest in 15 quarters
- Robust Volume growth at 5.7%
- Net Profit\* at ₹ 5,568 crore up 45.0 % Y-o-Y & 3.9% Q-o-Q
- Special Dividend of ₹ 40 per share on occasion of 10<sup>th</sup> Anniversary of IPO

**MUMBAI, July 17, 2014:** Tata Consultancy Services (BSE: 532540, NSE: TCS), the leading IT services, consulting and business solutions firm reported its consolidated financial results according to Indian GAAP for the quarter ended June 30, 2014.

### Financial Highlights for Quarter Ended June 30, 2014

- Operating Profit at ₹ 5,935 crore; Growth of 22.5 % Y-o-Y and (6.0%) Q-o-Q
- Operating Margin at 26.8 %
- Total Dividend per share of ₹ 45 including ₹ 40 as special dividend on 10<sup>th</sup> anniversary of IPO
- Earnings Per Share at ₹ 28.42

### Business Highlights for Quarter Ended June 30, 2014

- Gross Addition 15,817 Employees & Net Additions 4,967 Employees
- All time High Utilization rates at 85.3% (excluding trainees)
- Five new \$50+ million clients added

**Commenting on the Q1 performance, Chief Executive Officer and Managing Director, N Chandrasekaran said:** "Robust volumes and healthy growth across all industries and key markets helped TCS start the new financial year on a strong note as our broad-based business portfolio continues to deliver results. We have a strong demand pipeline in place and our customer-centric mindset, leadership in the 'Digital' space and strong execution capabilities will help us to sustain our momentum."

**Mr Chandrasekaran added:** "On the occasion of the 10<sup>th</sup> anniversary of TCS' IPO, the board of directors has announced a special dividend of Rs 40 per share."

**Rajesh Gopinathan, Chief Financial Officer, said:** "Our disciplined stance in operations helped us mitigate the impact of multiple headwinds like currency movements, accelerated depreciation norms and wage hikes during the quarter. Looking ahead, we will continue to maintain our operating margins in our desired band by operating efficiently."



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During Q1, TCS posted the highest incremental revenue of \$191 million in the last 15 quarters driven by holistic growth across markets led by North America. Asia-Pacific, India, United Kingdom, Europe all continued to grow. Growth was seen across all industry segments led by Media & Information Services, Life Sciences, Retail, Telecom with all non-BFS verticals growing in excess of five percent sequentially.

**Select Key Wins**

- Awarded Multi-year, multi-million dollar end-to-end IT infrastructure outsourcing deal from a North American global pharmaceutical and medical device company
- Selected by a leading Nordic Operator as its partner to modernize and simplify fixed network operations in a multi-year contract
- Chosen as preferred partner by a large Australian Bank for providing IT services for its private banking, wealth management, insurance and superannuation lines of businesses
- Selected by a leading North American specialty retailer as a Strategic Preferred Partner for global technology transformation.
- Won a multi-million euro, multi-year engagement to provide Infrastructure Services to a leading fashion apparel retailer in Europe
- Selected by a North American insurance company for a multi-million dollar, multi-year engagement to support and enhance their core IT Applications
- Awarded a multi-year, multi-million dollar deal for end-to-end managed infrastructure services from a global semiconductor company
- Won an engagement to define strategic roadmap and provide consulting services on operating model for campaign management for a major Australian superannuation service provider

**Key Wins in Digital:**

- Won an engagement with an American healthcare and insurance company to build big data platform for enabling 360 degree customer view
- Selected by a large North American food retail chain to develop digital applications that provide “on the go” analytics and enable quicker decision making for store managers
- Chosen by a leading global insurance major to develop customer centric sales applications using digital technologies
- Selected by an Asian telecom company to define its big data strategy and roadmap
- Engaged by a North American bank for building its enterprise compliance data store using Big Data technologies
- Selected by a global North American telecom company to revamp user experience for its sales field application
- Selected by a leading telecom provider in UK to design and develop a POS application to enable customer journey through multiple digital touch points

**Innovation and Intellectual Property:**

As of June 30, 2014, the company has applied for **1804** patents including **58** applied during the quarter. Till date, the company has been granted **129** patents.

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**Human Resources:** Gross Additions 15,817 & Net Additions 4,967

The company continued to drive employee productivity to support business growth. The total employee strength at the end of Q1 was 305,431 on a consolidated basis. The utilization rate (excluding trainees) was at an all-time high of 85.3% and that including trainees was 79.8%. The attrition rate (LTM) was seasonally higher at 12.0% including BPS.

“Our focus on productivity continues to yield results with utilization rates at an all-time high of over 85 per cent. We have already started on-boarding the campus trainees this year with 2,500 joining in June,” said **Ajoy Mukherjee, Executive vice president and Global Head, Human Resources.**

**Awards and Recognition:**

**Business Leadership:**

- Golden Peacock National Training Award 2014
- Best Corporate Sustainability Strategy award at the HR Excellence Awards 2014 in UK & Ireland
- Outsourcing Services Award for Excellence from Data News in Belgium

**Partner:**

- Innovation Award partner from Informatica in Test Data Management
- Run SAP Partner of the Year and Customers’ Choice Award from SAP Pinnacle
- Best Service Support 2014 Award from Renault-Nissan

**Sustainability:**

- Gold Stevie award for Corporate Social Responsibility Program of the Year and Silver Stevie for HR department of the year at the 2014 American Business Awards
- Earth Care Award 2014 from JSW-Times of India
- 2014 Community Corps Corporate Champion for deep commitment to enhancing quality of STEM Education – Lumity Awards

\* Exceptional items consist of a write back of ₹ 665 crore due to change in method of charging depreciation on assets as at April 1, 2014 and a charge of ₹ 175 crore in depreciation due to change in useful life of assets as at April 1, 2014

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**Consolidated Statement of Profit and Loss**  
**For the quarter ended June 30, 2013, March 31, 2014 and June 30, 2014**  
**(In crores of ₹, except per share data)**

	Quarter ended June 30, 2013	Quarter ended March 31, 2014	Quarter ended June 30, 2014
<b>INCOME</b>			
a) IT & Consultancy Services	17,552	21,142	21,793
b) Manufacturing, Sale of equipment and Licences	435	409	318
<b>Total Income</b>	<b>17,987</b>	<b>21,551</b>	<b>22,111</b>
<b>EXPENDITURE</b>			
a) Salaries & Wages	6,965	7,581	8,532
b) Overseas business expenditure	2,498	3,186	3,283
c) Other operating expenses	3,380	4,095	3,943
<b>Total Expenditure</b>	<b>12,843</b>	<b>14,862</b>	<b>15,758</b>
<b>Profit Before Interest, Depreciation, Taxes &amp; Other Income</b>	<b>5,144</b>	<b>6,689</b>	<b>6,353</b>
Interest	7	12	9
Depreciation	297	375	417
<b>Profit Before Taxes &amp; Other Income</b>	<b>4,840</b>	<b>6,302</b>	<b>5,927</b>
Other income (expense), net	259	721	787
<b>Profit Before Taxes &amp; Exceptional Items</b>	<b>5,099</b>	<b>7,023</b>	<b>6,714</b>
Exceptional items	0	0	490
<b>Profit Before Taxes</b>	<b>5,099</b>	<b>7,023</b>	<b>7,204</b>
Provision For Taxes	1,226	1,613	1,599
<b>Profit After Taxes &amp; Before Minority Interest</b>	<b>3,873</b>	<b>5,410</b>	<b>5,605</b>
Minority Interest	33	52	37
<b>Net Profit</b>	<b>3,840</b>	<b>5,358</b>	<b>5,568</b>
<b>Earnings per share in ₹</b>	<b>19.57</b>	<b>27.27</b>	<b>28.42</b>

**Consolidated Balance Sheet**  
**As at March 31, 2014 and June 30, 2014**  
**(In crores of ₹)**

	As at March 31, 2014	As at June 30, 2014
<b>EQUITY AND LIABILITIES</b>		
Shareholders' Funds	49,195	44,373
Minority Interest	708	712
Short term and long term borrowings	254	158
Deferred Tax Liabilities (net)	309	327
Current liabilities and provisions	15,543	26,725
Non-current liabilities and provisions	1,129	1,171
<b>Total Liabilities</b>	<b>67,138</b>	<b>73,466</b>
<b>ASSETS</b>		
Fixed Assets (net)	10,444	11,265
Investments	3,434	8,598
Deferred Tax Assets (net)	420	444
Goodwill (on consolidation)	2,269	2,272
Cash and Bank Balance	14,442	14,304
Current Assets, Loans and Advances	27,297	29,684
Non-current Assets, Loans and Advances	8,832	6,899
<b>Total Assets</b>	<b>67,138</b>	<b>73,466</b>

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Tata Consultancy Services is an IT services, consulting and business solutions organization that delivers real results to global business, ensuring a level of certainty no other firm can match. TCS offers a consulting-led, integrated portfolio of IT, BPS, infrastructure, engineering and assurance services. This is delivered through its unique Global Network Delivery Model™, recognised as the benchmark of excellence in software development. A part of the Tata group, India's largest industrial conglomerate, TCS has over 305,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of US \$13.4 billion for year ended March 31, 2014 and is listed on the National Stock Exchange and Bombay Stock Exchange in India. For more information, visit us at [www.tcs.com](http://www.tcs.com).

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