

TATA CONSULTANCY SERVICES DANMARK ApS

Hammerensgade 1, 2.
1267 Copenhagen

Annual report
1 April 2019 - 31 March 2020

**The annual report has been presented and
approved on the company's general meeting the**

25/05/2020

Ruchikar Dalela

Chairman of general meeting

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Company information

Reporting company TATA CONSULTANCY SERVICES DANMARK ApS
Hammerensgade 1, 2.
1267 Copenhagen

CVR-nr: 34465479
Reporting period: 01/04/2019 - 31/03/2020

Auditor KPMG P / S
Dampfærgevej 28
2100 Copenhagen
DK Denmark

CVR-nr: 25578198
P-number: 1018974173

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Tata Consultancy Services Danmark ApS for the financial year 1 April 2019 - 31 March 2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements given a true and fair view of the Entity's financial position at 31 March 2020 and of the results of its operations for the financial year 1 April 2019 - 31 March 2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, the 25/05/2020

Management

Ruchikar Dalela
Executive Director

Board of directors

Pradeep Gaitonde

Pauroosasp Darabshaw Karkaria

Amit Bajaj

Ajoyendra Mukherjee

The independent auditor's report on financial statements

Opinion

We have audited the financial statements of Tata Consultancy Services Danmark ApS for the financial year 1 April 2019 – 31 March 2020, comprising of income statement, balance sheet, Statement of Changes in Equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2020 and of the results of the Company's operations for the financial year 1 April 2019 – 31 March 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also

— identify and assess the risks of material misstatement of the company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

— obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control

— evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management

— conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

— evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view

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

Statement on the management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 25/05/2020

Jesper Bo Pedersen , mne42778

KPMG P / S

CVR: 25578198

Management's Review

Primary activities

The Company's primary purpose is to operate within software development, software implementation, application maintenance, consulting services and IT-based services.

Development in economic activities

Profit for the year amounts to DKK 584 thousand which Management considers satisfactory. The operating profit is based on a support service agreement with Tata Consultancy Services Limited.

Currently, COVID 19, a global pandemic has given rise to an unprecedented economic scenario having future impact on the businesses across the world. Governments and organizations across the world have taken up drastic actions to address the difficulties posed by this critical situation.

Under the said circumstances, the Company has taken the following proactive measures to address the challenges;

- Regular connect with the employees through the Human Resources and leadership teams to address their COVID 19 related queries and for emotional support
- Deployment of TCS 'Secure Borderless Workspaces (SBWS) infrastructure enabling employees to work from home and ensure business continuity
- Regular assessment of the business requirements of the customer in the current situation
- Regular monitoring of funds to maintain adequate liquidity to meet the business commitments

While the Company strongly believes that it has a strong portfolio of services to partner with its customers, however, the impact could come from the performance of the customers depending upon the unfolding of general economic situation. The assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, however the Company has considered such impact to the extent known and available currently.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Reporting Class

The annual report has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies applied to these financial statements are consistent with those applied last year. However, minor reclassifications has been made to comparative figures in the balance sheet.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Foreign Currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognized in the income statement as financial income or financial expense. Inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income Statement

Gross Profit or Loss

Gross Profit or loss comprises revenue, other operating income and external expenses.

Revenue

The Company earns revenue by providing staffing solutions in the form of manpower services to its customer (being a related party), relating to various fields of operations of the customer.

The Company's contract has a single performance obligation to provide manpower services to its customer. Revenue is recognized upon transfer of services to the customer in an amount that reflects the consideration which the Company expects to receive in exchange for those services based on the expected cost plus margin approach, in accordance with the terms of the underlying arrangement. Billings are made in accordance with the terms of the contract with the related party, which is generally on a monthly basis.

Revenue excludes taxes collected from customers.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff Costs comprises salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortization of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme, etc.

Tax on profit / loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish entities in the Tata Consultancy Services Ltd, Group. The current Danish income tax is allocated among the jointly taxed entities proportional to their taxable income (full allocation with a refund concerning tax losses).

Balance Sheet**Receivables**

Receivables are measured at amortized cost, usually equaling nominal value less write off for bad and doubtful debts.

Prepayments

Prepayments comprise of costs incurred relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises of cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognized on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortized cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognized in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Income statement 1 Apr 2019 - 31 Mar 2020

	Disclosure	2019/20	2018/19
		kr.	kr.
Gross profit (loss)		11,880,000	17,995,000
Employee expense		-11,043,000	-16,606,000
Profit (loss) from ordinary operating activities		837,000	1,389,000
Other finance expenses		-120,000	-38,000
Profit (loss) from ordinary activities before tax		717,000	1,351,000
Tax expense		-133,000	-297,000
Profit (loss)		584,000	1,054,000
Proposed distribution of results			
Retained earnings		584,000	1,054,000
Proposed distribution of profit (loss)		584,000	1,054,000

Balance sheet 31 March 2020

Assets

	Disclosure	2019/20	2018/19
		kr.	kr.
Receivables from group enterprises		6,913,000	4,656,000
Other receivables		42,000	374,000
Deferred income assets		5,000	19,000
Receivables		6,960,000	5,049,000
Cash and cash equivalents		15,214,000	19,610,000
Current assets		22,174,000	24,659,000
Total assets		22,174,000	24,659,000

Balance sheet 31 March 2020

Liabilities and equity

	Disclosure	2019/20	2018/19
		kr.	kr.
Contributed capital		1,000,000	1,000,000
Retained earnings		3,953,000	3,369,000
Total equity		4,953,000	4,369,000
Provisions, gross			10,441,000
Trade payables		4,513,000	6,981,000
Payables to group enterprises		77,000	96,000
Tax payables		455,000	298,000
Other payables, including tax payables, liabilities other than provisions		12,176,000	2,474,000
Short-term liabilities other than provisions, gross		17,221,000	9,849,000
Liabilities other than provisions, gross		17,221,000	9,849,000
Liabilities and equity, gross		22,174,000	24,659,000

Disclosures

1. Information on average number of employees

	2019/20
Average number of employees	11

Statement of Changes in Equity for 2019/20

	Contributed Capital DKK '000	Retained Earnings DKK '000	Total DKK '000
	-----	-----	-----
Equity Beginning of the year	1,000	3,369	4,369
Profit for the year	--	584	584
	-----	-----	-----
Equity End of the year	1,000	3,953	4,953
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Notes

	2019/20 DKK '000	2018/19 DKK '000
	-----	-----
1. Staff Costs		
Wages and Salaries	9,963	15,167
Pension Costs	1,038	1,330
Other Staff Costs	42	109
	-----	-----
	11,043	16,606
	-----	-----
Average number of employees	11	19
	-----	-----

	2019/20 DKK '000	2018/19 DKK '000
	-----	-----
2. Tax on Profit / Loss for the Year		
Tax on Current Year Taxable Income	133	297
	-----	-----
	133	297
	-----	-----

3. Contributed Capital

Share capital has been remained unchanged last five years.

4. Contractual obligations, contingencies, etc.

Contingent liabilities

The company participates in a Danish joint taxation arrangement, in which Tata Consultancy Services Limited, Branch of Tata Consultancy Services Ltd., India serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes, etc. for the jointly taxed companies and from 1st July 2012 also for obligations, if any relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

5. Related parties

Control

Tata Consultancy Services Danmark ApS is part of the consolidated financial statements of Tata Consultancy Services Limited, 9th Floor, Nirmal Building, Nariamn Point, Mumbai 400 021, in which the Company is included as a subsidiary.