

TCS Closes FY20 with Strong Deal Wins: Augurs Long Term Resilience Amidst Near Term Challenges

- Annual Revenue **₹156,949 Cr, +7.2% YoY (+7.1% in CC)**
- Annual Revenue in USD crosses **\$22 Bn** mark, **+5.3% YoY**
- Full Year Growth led by Life Sciences & Healthcare (**+16.8% YoY**), Europe (**+14.6% YoY**) and UK (**+10.4% YoY**)
- Full Year Net Income: **₹32,340 Cr, +2.8% YoY**
- Q4 Total Contract Value: **\$8.9 Bn**

MUMBAI, April 16, 2020: Tata Consultancy Services (BSE: 532540, NSE: TCS), the leading global IT services, consulting and business solutions organization, reported its consolidated financial results according to Ind AS and IFRS, for the quarter and financial year ending March 31, 2020.

Annual Highlights for 2019-20	Q4 FY 2020 Highlights
<ul style="list-style-type: none"> • Operating Margin: 24.6% • Net Income: ₹32,340 Cr; Net Margin: 20.6% • Robust Client Additions: <ul style="list-style-type: none"> \$100M+ band: 49 (+5 YoY) \$50M+ band: 105 (+6 YoY) \$20M+ band: 240 (+25 YoY) • Employee Metrics: <ul style="list-style-type: none"> ○ Net addition: 24,179 employees ○ Employee headcount: 448,464 ○ LTM IT Services Attrition: 12.1% • Free Cash Flow: ₹32,303 Cr • Over ₹37,702 Cr of cash returned to shareholders in dividends 	<ul style="list-style-type: none"> • Revenue of ₹39,946 Cr, +5.1% YoY (+3% in CC) • Operating Margin: 25.1% • Net Income: ₹8,049 Cr; Net Margin: 20.2% • Cash conversion: Operating Cash Flow 109.4% of Net Income • Net Addition: 1,789 employees • Final Dividend per share (proposed): ₹ 6

Rajesh Gopinathan, Chief Executive Officer and Managing Director, said: *“Amidst the tumult of the last few weeks, our priority has been to safeguard the health and well-being of our employees while continuing to support our customers’ mission critical activities globally. The agility, resilience and adaptability of our operating model were put to the test, and it has emerged stronger and more proven than ever before. This has further strengthened our customers’ confidence in TCS. Many of them have reached out to us to express their appreciation, and gratitude for how our teams went above and beyond to help them keep their businesses running under very difficult circumstances. I want to thank*

all the TCSers who showed immense grit, resolve and ingenuity, in the true spirit of TCS, to make this possible.”

He added: *“The pandemic completely reversed the positive momentum that we had started seeing in some of our biggest verticals in the first half of the quarter. On the positive side, we had very strong deal closures during the quarter. In fact, our order book this quarter is the largest ever, from the time we started reporting the metric. Organizations across the world are realizing the need for operational and systems resilience. Many of the large deals we signed during the quarter address precisely that need. They are core transformation programs that leverage the power of technology to make our customers’ operations leaner, faster, and more resilient.”*

N Ganapathy Subramaniam, Chief Operating Officer & Executive Director, said: *“Covid 19 presented us an operational challenge of scale, speed and complexity. Although we have been the pioneers of the Location Independent Agile model, switching a long-established infrastructure model of an organization of over 448,000 employees in a matter of days is pushing the boundaries of location independence as well as agility to their limits. It also required recalibrating the project management methodology and the security posture. The outcome was our Secure Borderless Workspaces framework, which has now enabled close to 90% of our employees to work remotely and securely. Despite the lockdowns, I am pleased that our customers continue to experience the same energy and delivery certainty from TCS as before. All in all, we managed to not only maintain all essential services for our customers, but also continue the journey in their growth and transformation programs. As for the operating metrics, I am particularly happy with the robust client metrics this quarter, with strong additions across most revenue buckets.”*

V Ramakrishnan, Chief Financial Officer, said: *“The speed with which we were able to switch from a highly centralized delivery to a fully distributed model is also on account of the investments we have been making over the years in building an agile and resilient core. We have digitized virtually all our processes and invested in cutting edge infrastructure and collaboration tools to support our Location Independent Agile delivery model and Secure Borderless Workspaces. As we enter a difficult and uncertain period, our strong balance sheet, best-in-class profitability and the inherent resilience of our business model position us well to navigate the challenges ahead and gain share.”*

Q4 Segment Highlights

Industries: Revenue growth was led by Life Sciences & Healthcare (+16.2%), Communications & Media (+9.3%) and Manufacturing (+7%). Retail & CPG grew +4.2% and Technology & Services grew +3.5%. BFSI revenue declined 1.3%.

Markets: Growth was led by Europe (+11.9%) and UK (+5.4), Latin America grew +3.9%, Asia Pacific grew +3.5% and MEA grew +1.3%. North America grew +0.2% while India declined 1.9%.

Services:

- **Consulting & Services Integration:** Enterprise Agility, as a key enabler of enterprise-wide operating model transformation goals, enabled several strategic wins. Amidst the current crisis, C&SI has been helping customers re-orient supply chains to ensure resilience and meet critical needs. The other driver of growth was engagements around TCS’ Finance Transformation offerings.

- **Digital Transformation Services:** MFDM™ and Bringing Life to Things™ frameworks continued to gain mindshare and powered multiple transformational engagements. Engineering, Cloud, Cyber Security and Enterprise Intelligent Automation services led growth during the quarter.
- **Cognitive Business Operations:** TCS' innovations around AI/ML enabled operations, scaling of Agile DevOps, and next-generation workplace solutions which provide multi-channel, personalized and integrated experience for users were growth drivers. Other growth areas included offerings around cognitive HR, digital F&A and digital customer experience.

Customer Accolades

- *"...Despite the huge disruption to your working life, your sense of **professionalism, dedication, determination, perseverance** and above all, your **resilience** has not at all faltered. All the TCS delivery updates I am getting show **all critical projects and activities** continue to be met to expectations. Being able to deliver to TCS' mantra of **Experience Certainty** is tough enough during steady state times, let alone being able to do the same at this point when the world is in crisis. Thanks to your individual efforts, **TCS is the one silver lining** in this dark cloud... I can't help but feel just how privileged and lucky I am, overseeing a partnership of **high performing and committed** individuals from TCS. Once again, **thank you** for all you do..."*
 - **Life Sciences Client**
- *"As we all go through ever evolving COVID situation impacting both our personal and professional lives, I see tremendous amount of **resilience and perseverance by your staff** across the support chain to ensure **stability** in the IT services offered. I would like to take a moment to recognize and thank all efforts being put in at various levels of your organization in helping deliver **seamless** AOMS services. Every ticket resolved, request fulfilled, change implemented and project delivered is **directly contributing** to the **value** delivered by [Client Name]. ...Thank you! AOMS Team"*
 - **Energy Client**
- *"TCS team has provided **superior support** in creating complex workflows with a **quick turnaround time** to deliver in a few hours. This truly epitomized the [Client Name] value of '**Working in Teams**' and '**Ensuring Quality**'"*
 - **Life Sciences Client**
- *"...appreciate your **hard work** in the **new working ways**. **Big THANK YOU to ALL**, as customer did not even notice the change. Keep up the good work."*
 - **Large Retail Client**
- *"I just wanted to let you know that the TCS guys have been **absolutely brilliant** in helping us respond to Covid-19 changes in MSD **really quickly**. They are just **fantastic!**"*
 - **Professional Services Client**

Key Highlights

- **Walgreens Boots Alliance**, a global leader in retail and wholesale pharmacy, expanded its strategic partnership with TCS with a multi-year contract. In the new operating model for IT Run and Operational services, TCS will provide managed services using an approach that blends artificial intelligence, machine learning and advanced software engineering to enhance operational resilience and boost productivity.
- Chosen by **Vaillant**, a leading German Manufacturer in the field of heating and ventilation technology, as a strategic business partner for its multi-year growth and transformation program to ensure digital readiness, harmonized data and processes on global scale and future growth based on new customer centric business models. TCS was selected for its global capabilities and track record in delivering large and complex business transformation engagements in location independent agile methodology.
- Large German Retailer selected TCS as a Strategic Application Development Management (ADM) Partner for analytics and mobility platforms and extended its strategic infrastructure services partnership contract, enabling cognitive capabilities thru TCS' ignio™ platform.
- A global leader in lithographic equipment technology further strengthened its partnership, and entrusted TCS with digital transformation of end-to-end operations including application, infrastructure and workplace services powered by ignio AIOps.
- Engaged by a US-based global fragrance manufacturer and supplier, to transform its IT infrastructure, security services and user experience for its users. TCS will deliver Digital Workplace (DWS) services with a Machine First™ approach powered by ignio and its unparalleled global service delivery capability for reduced operational and technology risk, greater efficiency, improved scalability and a sharper customer focus. TCS will also provide managed security services, identity management and vulnerability management.
- Chosen by a UK based blockchain-enabled insurance platform, as its strategic cloud and infrastructure partner, standardizing on TCS Cloud Exponence Platform. TCS will also set up a leading Security Information and Event Management solution and a Security Operations Centre to enable intelligent threat detection, improved forecast accuracy and ranking of cyber security threats, for timely response.
- Engaged by a global piping system manufacturer for a business transformation program of its digital core ecosystem leveraging a leading digital ERP, that will enable them to deploy globally harmonized and integrated processes to deliver a superior customer experience, improved time to market and operational excellence.

“WBA is building a scalable, sustainable and globally unified IT operating model that is focused on digital transformation, automation of service delivery and innovation. The TCS strategic partnership will enhance our ability to rapidly address evolving business needs, support large-scale global technology solutions and promote investment in truly differentiating capabilities through a modernized platform.”

Francesco Tinto
Senior Vice President and Global CIO, WBA

- Chosen by **Dupont Specialty Products USA, LLC**, a leader in the specialty chemical industry, to drive a strategic model for next-gen application management services with perpetual transformation achieving efficiencies through MFDM and rapid Merger & Acquisition alignment.
- Selected by an investment management company, as the partner for its integration, digital channel and data estate platforms modernizations. TCS will setup an Integration Center of Excellence to accelerate mass adoption of a new leading integration platform to boost business growth and meet personalization expectations. TCS will undertake mobile and web channel development to provide enhanced digital experience to its end customers. TCS will also leverage data lake on the cloud and TCS' DAEzMo™ solution to enable data-driven business decision, eliminate data silos and drive business insights at scale with speed and reliability.
- Selected by a US-based diversified financial services company, as its digital experience and enterprise technology modernization partner to transform the advisor user experience in wealth management, asset management and insurance business. TCS will also support the customer in transforming its financials systems with the deployment of a leading cloud-based financial management application that enables real-time data-driven business insights.
- A large German retailer has selected TCS as a Strategic Application Development Management (ADM) Partner for Analytics and Mobility platforms and extends strategic Infrastructure Services partnership contract, enabling cognitive capabilities thru TCS' ignio platform.
- An independent Central Government Authority has engaged TCS as a Managed Services Application provider to transition existing applications and related functions of its technology platform, and support its future development, enhancements and maintenance for a period of 7 years. TCS is required to take over the project from the current service provider, and initiate enhancement and development from Bangalore and Delhi/NCR locations.
- Engaged by an American business and financial services company, to lead its finance transformation program enabled by a leading digital ERP to replace the current ERP solution for a

“Approximately 75 percent of the Norwegian population is using Vipps. However, we are constantly facing new regulations, new competition and increasing expectations from our customers. TCS is a vital partner and we look forward to our continued partnership. With investments in technology and innovation, we continue to explore new and adjacent markets, with our aim and focus on making world class simplifications for our customers.”

Jan H. Solhøy
 CTO, Vipps AS

couple of its business units and take over responsibility of leading the Center of Excellence to enable automation, innovation and efficiency.

- Engaged by a UK-based cooperative financial institution, for a strategic service transformation engagement leveraging advanced Agile and DevOps methodologies and practices to deliver substantial efficiency gains.
- Selected by a leading confectionery company, for transforming its planning systems and ERP to a single system of record by leveraging a leading cloud-based next-generation solution for faster speed to market, improved forecast accuracy, greater supply chain efficiencies, and reduced working capital.
- Chosen by a leading American multinational pharmaceutical corporation, to support the separation and follow-on integration between the consumer-related divisions of two global life sciences companies that are coming together for a joint venture signature deal. This will cover multiple business and technology towers including manufacturing, supply chain and technology.
- An American investment bank is looking to accelerate business value delivery towards which they have undertaken an organization-wide Agile Transformation program. TCS is partnering with the client to transform from a project based operating model to a product centric operating model.
- Engaged by a multinational industrial company, to help realize shareholder expectations of higher growth and margins by 2020. This CXO-level initiative envisions creating a single unified global supply chain to leverage global scale and improve operational performance and service. As part of the first phase, TCS will develop a self-funding business case for procurement transformation for substantial capex savings with an ROI of under 1 year.
- Chosen by a UK-based pharmaceutical products company, as its strategic partner in Security Services. TCS will leverage Agile methodology to develop and support identity and access management services worldwide for expedited onboarding of applications, streamlining of processes and workflows, to enable greater scalability, flexibility and repeatability.
- Chosen by a European national railway company, to engage in assessing and migrating multiple critical business applications to leading public cloud platforms. The objective is to modernize and migrate the legacy applications in a staggered approach to meet the demands of agility and quick response to the changing digital consumer market.
- Chosen by a global research and advisory firm, to transform its service and product CPQ processes, implementing a leading CPQ solution to be integrated across all its CRM platforms and tools to facilitate more frictionless customer experience and procurement of complex and bundled products and services.

“With a complex portfolio of retail IT-systems supporting over 800 locations across Sweden, we were looking for a strategic partner that would enable us transform our applications and provide a better experience for our customers and employees. TCS was the natural choice for our needs: the global team impressed us with its strong track record in similar assignments in the retail and grocery sectors, and TCS’ close partnership with SAP will enable us to harness the true value of the HANA digital platform. We look forward to enjoying the benefits of this partnership.”

Liselotte Andersson
CIO, Coop Sweden

- Engaged by a Japan-based food trading company, to transform its key enterprise functions by leveraging a leading modern digital ERP platform across all business units for streamlined operations and business expansion enablement.
- Selected by a leading Swedish energy company, as the strategic partner for its Enterprise Content Management (ECM) modernization program leveraging a leading enterprise productivity suite in a subscription-based model.
- Selected by a Canadian investment management company, as the Quality engineering partner to modernize and automate the assurance processes for faster time to market, high data availability and improved user experience.
- Chosen by a US-based home construction and real estate company, as the digital quality engineering and transformation partner for addressing product lifecycle challenges and accelerating time to market.
- Chosen by **Horizon Blue Cross Blue Shield of NJ**, as a strategic partner to provide Quality Engineering and Transformation services across all its business and corporate functions. Through this engagement, TCS will help increase the velocity of digital transformation, enable agile ways of working and enhance business assurance leveraging Machine First Delivery Model powered by ignio and QET platforms, deep healthcare domain experience and industry-leading practices in Quality Engineering.
- Chosen by a US based filtration company, as its strategic IoT partner for improved customer satisfaction. TCS will build a Connected IoT platform to monitor air filters and perform predictive maintenance on its transportation fleet in real time.
- Engaged by **Bpost SA**, Engaged by bpost SA, a Belgian postal company, to enhance their customer experience, making it smoother and more efficient and enabling their transformation journey to become an e-commerce logistics leader.
- **Sainsbury's**, one of the UK's largest supermarkets has established a strategic partnership with TCS for the creation of a new, scalable operating model that will help integrate the various acquisitions while bringing in new synergies. This operating model enablement, driven by MFDM and ignio powered cognitive automation, will facilitate centralization of systems of record and standardization of technologies, while delivering business aligned operations at scale and increasing the velocity of technology changes into business outcomes.
- Won a managed services engagement to run Procure to Pay operations globally, for a North America based global leader in semiconductor industry, in the areas including accounts payable, supplier enablement, order management and corporate payment cards with the objectives of simplified, touch-less, and intelligent P2P operations, to achieve superior partner satisfaction.
- Chosen by an ASEAN market leader in cement and building material industry, to drive its growth and transformation agenda by modernizing and digitalizing its Finance and HR shared services. The

“Our long-term strategic partnership with TCS has allowed us to tap into their deep contextual knowledge of the life sciences industry. This has continuously paid dividends both to the overall success of our business and, more importantly, to the experience we’re able to provide to our customers.”

*Dr Thomas Schweins
Senior Vice President and Head, Life Sciences
Business, QIAGEN*

goal is to realize the benefits of MFDM using AI/Analytics, RPA, Lean Six Sigma, Platform and Solution Accelerators as the key levers over a multi-year term, bringing significant improvements in efficiency, effectiveness, business value and user experience.

- Selected as the primary partner for the Global Performance Engineering Centre of Excellence, by an American multinational investment bank and financial services corporation, to build a Cognitive Automation Framework for accelerating the application performance lifecycle management leveraging AI and ML. The program leverages AI-led cognitive solutions to deliver high performance and scalable user-experience for all applications across agile high velocity application lifecycles.
- Engaged by a North American passenger railroad service provider, to accelerate its digital transformation journey and drive customer insights at scale across multiple business functions. TCS will enable the client to modernize its technology landscape by leveraging leading business intelligence, data analytics and visualization tools to get a 360-degree view of its operations. TCS will also envision, design and deliver omni-channel customer experience through interactive kiosk systems, by leveraging user centered design methodologies.
- Chosen by a leading global workforce solutions company, to establish its global omni-channel experience and digital marketing platform, for delivering a unified, consistent and personalized brand experience to its customers
- Selected by a leading entertainment provider in Australia, to deliver the seamless experience across channels using an integrated online marketing and Web analytics suite hosted on a leading cloud platform.
- Selected by a leading American multinational investment bank and financial services firm, to optimize its home lending origination processes and improve its customer engagement through an analytics-driven digital transformation journey.
- Selected by a leading Europe-based multinational clothing retail company, to modernize and migrate its data estate from a legacy on-premise warehouse to a leading cloud platform, with a Machine First approach leveraging TCS DAEzMo solution and accelerators, with the objective to drive business insights at scale with speed and reliability across business functions such as logistics, marketing, supply chain and sales.
- Chosen by a leading US-based global provider of biopharmaceutical services, as its digital transformation partner to accelerate its clinical research activities, reduce time to market and

“Our aspiration is to build a future-proof bank powered by our people and partner ecosystem to create a long-term value for our customers. TCS as our growth and transformation partner is working closely with the bank in rejuvenating our IT landscape leveraging the synergy between IT business and operations. Our accelerated investment in workforce and innovation will help us achieve our ambition of being at the forefront of digitalization and technological developments so that we can deliver innovative products and solutions, enhance the customer experience and provide relevant and personal expertise.”

*Christian Bornfeld
 Chief Innovation & Technology Officer (Group
 COO) and Executive Board Member,
 ABN AMRO*

strategize roadmap for the future, leveraging TCS DATOM™ - a Data and Analytics maturity assessment, consulting and advisory framework.

- Chosen by a leading multinational food processing and packaging company, to set up a DevOps team to provide Analytics solution and service for Sales and Marketing users globally. TCS will leverage its vast experience in data analytics and visualization tools to provide customer, product, sales and marketing analytics, working in an agile and DevOps model.

Research and Innovation

As on March 31, 2020, the company has applied for **5,216** patents, including **210** applied during the quarter, and has been granted **1,341** patents.

Human Resources

TCS hired **24,179** employees on a net basis in FY 2020, taking up the total headcount to **448,464** as of March 31, 2020. The workforce is young and very diverse, comprising **144** nationalities and with women making up **36.2%** of the workforce.

TCS' organic talent development initiatives continued to deliver industry-leading outcomes. Employees logged **37.7** million learning hours in FY 2020, resulting in over **335,000** employees getting trained on multiple new technologies, and over **417,000** trained on Agile methods. The company continues to be the employer of choice, with industry-leading talent retention. IT Services attrition rate (LTM) was at **12.1%**.

“Amidst this unprecedented situation, we ramped up our associate engagement across four dimensions – personal wellbeing, work engagement, learning & development, and social engagement. The outcomes have been excellent. Despite the stresses of being under a lockdown, morale is good. We have seen associates show a stronger sense of ownership of outcomes,” said **Milind Lakkad, Global Head, Human Resources**. *“In great crises lie great opportunities. Our Secure Borderless Workspaces model, which takes location agnosticism to the next level, represents the future of work and will improve our associates' quality of life. By 2025, we believe our associates will spend only 25 per cent of their time in an office.”*

Awards and Recognition

Business Leadership:

- Ranked **#1 in Customer Satisfaction** in the Whitelane Research 2019/2020 IT Sourcing Study, which surveyed more than 1,600 CxOs of the top IT spending organizations in Europe. TCS has been voted to this top spot by customers for the seventh consecutive year.
- Ranked **Overall Best Managed Company in Asia** in the technology sector, in **FinanceAsia's 2020 Asia's Best Companies** survey of investors across the region. TCS also won five awards in the India rankings, including #1 ranking in Best Environmental Stewardship and Most Committed to Social Causes.

- Won the '**Best Risk Management Framework & Systems - Business Continuity**' Award presented by **ICICI Lombard** and **CNBC-TV18** for the robust business continuity framework and systems implemented across the organization.
- Recognized as the **fastest growing IT services brand of the decade**, and one of the fastest growing IT services brands of 2019, by **Brand Finance**, in its 2020 Global 500 report released at the World Economic Forum in Davos, Switzerland.
- Recognized for its partnership and innovation with the **Best Supplier Award – IT Operations and Projects for the year 2018 – 2019** by **Infineon Technologies AG**, a leader in semiconductor solutions.
- Won **CNBC-TV18's 'Iconic Company of the Decade'** award. **Rajesh Gopinathan, CEO & MD, TCS**, received the '**Outstanding Business Leader of the Year**' award at the 15th edition of the **India Business Leader Awards**.
- Honored with the **2020 CIO 100 Award**, for the large scale Agile and DevOps automation transformation implemented internally to enhance its business agility.
- Named as One of the **Fortune Best Big Companies to Work For™** in 2020, for the strength of its management team, how the company embraces diversity as an asset, and the extent to which it helps to identify employee strengths and career growth opportunities.
- Named in **The Sunday Times** list of **Best Big Companies to Work For 2020 in the UK**, for its outstanding commitment to workplace engagement, employee-friendly workplace practices and continued investments in building up local talent in the UK.
- Recognized as a **Global Top Employer** for the **fifth consecutive year** by the **Top Employers Institute** for its exceptional progressive workplace policies, culture, continued investments in its workforce, advanced digital up-skilling and local hiring practices. In addition, TCS has been certified as the **Number One Top Employer** in **Europe, MEA and APAC**, and in 11 countries: **Argentina, Australia, Belgium, Chile, Denmark, Germany, Hong Kong, Saudi Arabia, United Arab Emirates, the United Kingdom, and the United States**.

Partner:

- Awarded the 2019 **New Partner of the Year** by **ivalua**.
- TCS' ECP Alpha Architecture implementation awarded the '**Architecture Excellence Award**' by **Cisco**.

IFRS Financial Statements

Consolidated Statements of Comprehensive Income
For the Year ended March 31, 2019 and March 31, 2020
(In millions of ₹, except per share data)

	Year ended March 31, 2019	Year ended March 31, 2020
Revenue	1,464,630	1,569,490
Cost of revenue	851,580	923,220
Gross margin	613,050	646,270
SG & A expenses	238,550	260,470
Operating income	374,500	385,800
Other income (expense), net	41,130	36,680
Income before income taxes	415,630	422,480
Income taxes	100,010	98,010
Income after income taxes	315,620	324,470
Minority interest	900	1,070
Net income	314,720	323,400
Earnings per share in ₹	83.05	86.19

Consolidated Statements of Comprehensive Income
For the three-month periods ended March 31, 2019, and March 31, 2020
(In millions of ₹, except per share data)

	Three-month period ended March 31, 2019	Three-month period ended March 31, 2020
Revenue	380,100	399,460
Cost of revenue	221,400	231,690
Gross margin	158,700	167,770
SG & A expenses	63,330	67,520
Operating income	95,370	100,250
Other income (expense), net	11,650	4,870
Income before income taxes	107,020	105,120
Income taxes	25,500	24,190
Income after income taxes	81,520	80,930
Minority interest	260	440
Net income	81,260	80,490
Earnings per share in ₹	21.65	21.45

Consolidated Statements of Financial Position
As of March 31, 2019, and March 31, 2020
(In millions of ₹)

	As of March 31, 2019	As of March 31, 2020
Assets		
Property and equipment	116,500	119,380
Right-of-use Assets	0	79,940
Intangible assets and Goodwill	40,130	41,330
Accounts Receivable	274,410	306,060
Unbilled Revenues	89,760	105,440
Investments	293,300	263,560
Cash and Cash equivalents	72,240	86,460
Other current assets	200,750	148,950
Other non-current assets	83,440	79,010
Total Assets	1,170,530	1,230,130
Shareholders' Funds	915,560	862,400
Long term borrowings	440	0
Short term borrowings	180	0
Other current liabilities	220,660	270,600
Other non-current liabilities	29,160	90,900
Minority Interest	4,530	6,230
Total Liabilities	1,170,530	1,230,130

Ind AS Financial Statements

Consolidated Statement of Profit and Loss
For the Year ended March 31, 2019 and March 31, 2020
(In ₹ crore, except per share data)

	Year ended March 31, 2019	Year ended March 31, 2020
INCOME	146,463	156,949
EXPENDITURE		
a) Employee costs	78,246	85,952
b) Cost of equipment & Software Licenses	2,270	1,905
c) Other operating expenses	26,441	26,983
d) Depreciation	2,056	3,529
Total Expenditure	109,013	118,369
Profit Before Taxes & Other Income	37,450	38,580
Other income (expense), net	4,113	3,668
Profit Before Taxes	41,563	42,248
Provision For Taxes	10,001	9,801
Profit After Taxes & Before Minority Interest	31,562	32,447
Minority Interest	90	107
Net Profit	31,472	32,340
Earnings per share in ₹	83.05	86.19

Consolidated Statement of Profit and Loss
For the Quarter ended March 31, 2019 and March 31, 2020
(In ₹ crore, except per share data)

	Quarter ended March 31, 2019	Quarter ended March 31, 2020
INCOME	38,010	39,946
EXPENDITURE		
a) Employee costs	20,179	22,051
b) Cost of equipment & Software Licenses	595	469
c) Other operating expenses	7,162	6,450
d) Depreciation	537	951
Total Expenditure	28,473	29,921
Profit Before Taxes & Other Income	9,537	10,025
Other income (expense), net	1,165	487
Profit Before Taxes	10,702	10,512
Provision For Taxes	2,550	2,419
Profit After Taxes & Before Minority Interest	8,152	8,093
Minority Interest	26	44
Net Profit	8,126	8,049
Earnings per share in ₹	21.65	21.45

Consolidated Balance Sheet
As at March 31, 2019 and March 31, 2020
(In crores of ₹)

	As at March 31, 2019	As at March 31, 2020
ASSETS		
Property, plant and equipment	11,553	12,130
Right-of-use assets	0	7,994
Investments	29,330	26,356
Deferred tax assets (net)	2,656	2,828
Goodwill (on consolidation)	1,700	1,710
Cash and Bank Balance	12,848	9,666
Current Assets, Loans and Advances	50,192	54,431
Non-current assets, Loans and advances	6,664	5,784
Total Assets	114,943	120,899
EQUITY AND LIABILITIES		
Shareholders' Funds	89,446	84,126
Minority Interest	453	623
Short term and long term borrowings	44	0
Deferred Tax Liabilities (net)	1,042	779
Current Liabilities and Provisions	22,084	27,060
Non-current liabilities and provisions	1,874	8,311
Total Liabilities	114,943	120,899

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 business, technology and engineering services and solutions. 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 448,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of US \$22 billion in the fiscal year ended March 31, 2020 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.

To stay up-to-date on TCS global news, follow [@TCS_News](https://twitter.com/TCS_News).

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