

## TCS Closes FY 21 on Strong Note: Looks at Growth and Transformation to Power the Future

- Q4 Revenue ₹43,705 crore, +4% QoQ, +9.4% YoY (CC: +4.2% QoQ, +5.9% YoY)
- Q4 Operating Margin: 26.8%, +0.2% expansion QoQ, +1.7% YoY
- Q4 Order Book: \$9.2 Bn; Highest Ever TCV in a Qtr
- FY 21 Revenue ₹164,177 crore, +4.6% (-0.8% in CC)
- FY 21 Operating Margin: 25.9%\*, +1.3%\*; Net Margin: 20.3%\*
- FY 21 Order Book: \$31.6 Bn, +17.1% YoY

**MUMBAI, April 12, 2021:** 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 ending March 31, 2021.

FY 2020-21: Other Annual Highlights	Q4 FY 2021: Other Highlights
<ul style="list-style-type: none"> <li>• Net Income: ₹33,388 Cr*; Net Margin: 20.3%*</li> <li>• Employee Metrics:                             <ul style="list-style-type: none"> <li>○ Net Addition: 40,185 employees</li> <li>○ Employee Headcount: 488,649</li> <li>○ IT Services Attrition (LTM) at All-time Low: 7.2%</li> </ul> </li> <li>• Free Cash Flow: ₹37,968 Cr, +17.5% YoY</li> <li>• Over ₹30,664 Cr of cash returned to shareholders through buybacks and dividends</li> </ul>	<ul style="list-style-type: none"> <li>• Net Income: ₹9,246 Cr, +14.9% YoY</li> <li>• Net Margin: 21.2%, +1% YoY</li> <li>• Cash conversion: Operating Cash Flow 100% of Net Income</li> <li>• Net Addition: 19,388 employees, highest ever in a qtr</li> <li>• Final Dividend per share (proposed): ₹15</li> </ul>

\*Excludes legal claim provision

**Rajesh Gopinathan, Chief Executive Officer and Managing Director,** said: “Our investments over the last decade in building newer capabilities, and in research and innovation, position us well for the multi-year technology services opportunity ahead. While we continue to dominate in our traditional areas of strength, we are making good progress in gaining share in the growth and transformation opportunity. Our focus going into FY 22 will be to engage with clients in their growth agenda, propelled by innovation and leverage of collective knowledge.”

**N Ganapathy Subramaniam, Chief Operating Officer & Executive Director,** said: “I am pleased to note that in FY 21, leading organizations partnered with TCS in their growth and transformation journeys. Many of them benefited from our refreshingly different consultative approach to shaping, contracting, executing, and measuring the success of transformation programs, always holding ourselves accountable for the results.”

**He added:** *“It is gratifying to bring down the curtains on FY21 with a solid performance on revenue, margins and deal momentum, all of which was possible due to the client-centric and ‘can do’ attitude of our associates rising to the occasion, keeping safe and healthy, professionally executing on SBWS™ and learning all the new products, toolkits and ways of working.”*

**V Ramakrishnan, Chief Financial Officer,** said: *“I am very pleased with our performance in Q4. This caps three quarters of consistently robust performance in a pandemic year, and gives us a strong exit from FY 21. Our Q4 margins are a validation of our strong belief that it is possible to win mega-deals, post industry-leading growth, continue to invest in our people and in newer capabilities, and still deliver industry-leading profitability. All the investments that we have been making over the years position us strongly to expand our footprint in the large growth and transformation opportunity.”*

### Q4 Segment Highlights\*\*

**Industries:** All verticals showed good sequential growth, but a couple continue to lag prior year level – BFSI (+7% QoQ, +13.3% YoY), Retail and CPG (+4% QoQ, -0.9% YoY), Life Sciences and Healthcare (+3.8% QoQ, +19.3% YoY), Manufacturing (+3.9% QoQ, +1.3% YoY), Technology & Services (+2.8% QoQ, +3.9% YoY) and Communications & Media (+1.8% QoQ, -4% YoY). On a full year basis, Life Sciences and Healthcare (+17.1%), BFSI (+2.4%) and Technology & Services (+0.2%) showed growth while the rest continue to be below prior year levels.

**Markets:** Growth was led by major markets – Continental Europe (+8.5% QoQ, +11.7% YoY), North America (+3.9% QoQ, +5.9% YoY), and UK (+3.4% QoQ, +1% YoY). Other markets grew well: Middle East & Africa (+4.2% QoQ, +10.6% YoY), India (+2.8% QoQ, +11.2% YoY), Latin America (+2.5% QoQ, +1.5% YoY), and Asia Pacific (+1% QoQ, +1.5% YoY). On a full year basis, with the exception of Continental Europe which grew +5.5%, all other markets continue to be in negative territory compared to the prior year.

**Services:** Growth and transformation services, driven by clients continuing on their multi-horizon transformation journeys, saw strong demand. Advisory and Design services continue to gain traction across business stakeholders. There was robust growth across the board, led by Cloud Platform Services, Enterprise Application services, Cyber Security & Analytics.

- **Consulting & Services Integration:** Strong rebound continues as companies move from crisis management to adapting to new beginnings. Q4 saw an uptick in M&A and divestiture activity with clients looking to restructure for better focus on their target markets and to raise cash for acquisitions. There was also strong demand for next generation enterprise transformation, enterprise agility, and cloud strategy & transformation services.
- **Digital Transformation Services:** Growth was driven by increasing investing in technologies and business solutions to advance multi-horizon transformation imperatives. There was strong demand for data modernization and business analytics powered by DATOM™, DAEzMo™ and Decision Fabric™; intelligent connected solutions leveraging TCS Bringing Life To Things™ framework; Cyber Defense suite of services; remote work, automated and contact-less services, customer & employee experience, and supply chain modernization.
- **Cloud Platform Services:** Accelerating investments in holistic digitalization enabled by cloud drove strong growth in public hyperscaler and private cloud services, led by migration and modernization, cloud native application development, and collaboration services.
- **Cognitive Business Operations:** There was strong demand driven by customers’ need for resilient business operations and world-class experiences through integrated cognitive operations leveraging

MFDM™ and CogniX™. Growth drivers included multiple first-time outsourcing deals, acceleration of digital adoption and hyper-automation, datacenter services, Smart Workplace solutions, digital F&A, automation, service management and pharmacovigilance services.

\*\* Growth in CC

## Key Highlights

- TCS has been selected to lead the Supply Chain and Finance transformation for **Walgreens Boots Alliance's** (WBA) wholesale business. The transformation will enable WBA's business for sustainability and growth, powered by modern technologies such as SAP S/4HANA and Manhattan on Azure cloud platform.
- **PGA Tour Superstore**, an experiential specialty golf gear and apparel retailer, has selected TCS OmniStore™, an award-winning, unified commerce platform, to transform the shopping experience of the retailer's eight million customers, with 'one-cart' checkout, seamless omni-channel journeys, personalization, and flexible fulfillment with endless inventory across all stores.
- TCS has entered into an agreement with **State Street** to help enhance its Retiree Services offering with the provision of a new benefit payment technology platform. TCS will leverage TCS BaNCS™ Retirement platform to enable State Street to provide its clients access to expanded operational capabilities and enhanced technology.
- **BJ's Wholesale Club**, a leading operator of membership warehouse clubs in Eastern United States, expanded its existing four-year relationship with TCS. TCS is now BJ's primary IT partner and will support the system engineering of BJ's connected and intelligent operations across IT, infrastructure, quality assurance, and Cloud. BJ's will also leverage TCS' Machine-first approach to accelerate its pace of utilizing cutting-edge technologies to future-proof operations, enhance omnichannel customer experience and drive a competitive advantage.
- **SODEXO SA**, a global leader in services that improve Quality of Life, has selected TCS as its strategic partner for its IT@Sodexo transformation journey towards next generation Application Management services. TCS will help Sodexo build a solid foundation for application management services and thus lead the race towards a cloud-first, analytics-led business model through standardization, simplification, and agility with the purpose of enhancing the digital experience of Sodexo consumers.
- **Virgin Atlantic Airways Limited UK** has selected TCS as its strategic partner with end-to-end ownership of Technology Operations and Digital Transformation. TCS will lead the cloud-first digital transformation to provide best-in-class technology on a new modern and simplified technology platform to drive better customer and employee experiences.

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*“With changing times and need for business agility, Sodexo is undergoing a large transformation program to bring IT and digital synergies with benefits of standardization, new ways of working, and reduced time to market. With TCS, we look forward to accelerating this journey to enable us to reimagine the experience for the millions of our customers we serve across the world.”*

*- Vera Ingallati,  
VP IT, Global Application Management,  
Sodexo*

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- **Carrefour Belgium**, part of one of the world's leading food retailers, the Carrefour Group, has chosen TCS to create its new digital core platform based on SAP S/4HANA and other solutions. In order to cope with the challenges of the increasing speed of evolution of the retail activity, Carrefour wants to renew its processes from forecast to fulfillment. With the new digital core, the retailer aims to improve customer service with new mobile solutions as well as true omnichannel product and service offerings, and also improve supply chain insights.
- Selected by a North American Logistics company as a strategic partner to transform its IT infrastructure and improve Operational Efficiency through Cognitive Automation, rationalization and standardization to support business growth and increased demand.
- Selected by a US-based biopharmaceutical services provider, as their strategic infrastructure and applications transformation partner to deliver enriched user experience through persona-based services, hyper-automation and cloud adoption. TCS will provide managed services by leveraging CogniX™ for infra, data, cyber security, ERP & other business applications, and also collaborate in carving out the product development & imaging business. The partnership will help leverage technological solutions to help customer in service harmonization by delivering innovative clinical development solutions that reinforce patients-first focus and advance world health.
- Selected by a UK-based subsidiary with operations in pharmacy, health, and beauty products, as their strategic business transformation partner to enable new digital services and become the leader in customer experience. TCS will implement an industry leading cloud ERP, integrating businesses across the organization, covering finance, supply chain, and warehouse operations, organizational change management, and data management. The solution will enable new digital channels, improve customer experience, simplify client's business operations and enable a future financial shared services operating model.
- Engaged by **Honeywell Inc**, a leading manufacturing and control systems company, as the strategic partner in their supply chain processes transformation program. TCS will implement new features, modernize existing processes, and roll-out global design templates, by deploying a leading Supply Chain management platform. This solution will enable the customer to increase supply chain visibility and improve customer experience.
- Selected by a UK-based mutual life insurance company as the strategic partner to strengthen its market position. TCS will be the sole partner for policy systems services and transformation to a new platform, and future change programs. This effort will help improve customer experience and simplify operations through the consolidation of multiple legacy applications.

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*“To achieve Skanska’s strategic goal, it is imperative we work with partners who take the time to understand our business and our corporate values of being honest, open and collaborative. In TCS we have found a partner that understands our business and corporate values. Thanks to TCS’ deep domain knowledge of the engineering, procurement and construction (EPC) industry, digital thought leadership alongside its best-in-class capabilities on Oracle Cloud platform, they will be an essential partner in supporting us while we continue our journey to the cloud and overall digital transformation.”*

**- Per Boström,**  
Chief Information Officer,  
Skanska

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- Selected by a US-based agricultural products retailer and services provider to develop a modernized solution with TCS next gen digital ERP transformation capabilities. This will allow the customer to create a holistic view of process, policy, people, and technology and have continuous improvements through TCS' Perpetual Business Transformation (PBT) framework adding certainty to business value realization.
- Chosen by a leading provider of engineering and technology services headquartered in UK for integration and support services of asset performance and risk management suite of products leveraging TCS MFDM™.
- Selected by a UK-based leading provider of highly engineered electrical and electronic components for embedded firmware development along with image processing and validation of the next generation vision products.
- Engaged by a leading Dutch-based bank to modernize its risk analytics function and accelerate its go-to-market initiatives, leveraging the power of TCS' ML Ops and advanced analytics models. TCS will also transform their global procurement to streamline spend management, minimize supplier risk and future proof capabilities.
- Chosen by a leading US-based car rental company as its strategic partner for data warehouse modernization and cloudification on a leading hyperscaler cloud data platform with AI and ML capabilities.
- Selected by a leading UK-based telecommunications company, to modernize and deliver its data and analytics programs with a primary objective to improve sales with Medium & Large Enterprises (MLE) and enhance its digital entertainment and marketing campaign processes.
- Chosen by a leading jet engines producer, as partner to develop their Digital platform for driving effective collaboration between engineering and manufacturing to reduce non-conformance issues.
- Selected by a Middle-East based leading provider of professional services as a partner for the government's Smart City program. TCS' Smart City Platform Implementation will enable democratization of data for enhancing the wellbeing and quality of life of the citizens and transform the city into a world class smart city.
- Selected by a leading Nordics-based communications and logistics solution provider for offering 'Track as you Go' service to substantially reduce or eliminate pilferage of high value items during transit.
- Selected a prominent financial services organizations headquartered in UK for its digital transformation journey to modernize its infrastructure, data, and application layers on cloud. This transformation will drive innovation at scale, enhance business agility and bring new services to customers quickly.

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*“As a people-focused business, we are fully committed to bringing valuable connections to our customers through technology innovations and providing best in class services and products. As we move to the next chapter in our partnership, TCS’ deep domain knowledge of this industry and advanced technology will enable us to achieve our vision of becoming a digital telco, as well as move further along our digital transformation journey.”*

*- Marielle Weijters,  
Operations Director,  
Technology Build – Fixed Network,  
VodafoneZiggo.*

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- Chosen by a leading European telecom provider as its strategic partner to support its 5G rollout and accelerated hybrid cloud adoption. TCS will also be responsible for delivering Central Operation Services leveraging TCS' Machine First Delivery Model™. TCS Cloud Exponence platform-based delivery will enable the customer with new ways of working, delivering agile and scalable services to fast track the transformation of business support systems, boosting growth and advancing their digital vision.
- Selected by one of the largest supermarket chain in UK, to transform their cloud operating model using DevOps and containerization. TCS will leverage its Cloud Exponence platform to drive continuous service improvements, automation and agility in the customer's environment enabling growth through digital channels.
- Engaged by a major European bank, as the cyber transformation partner to provide managed services in Identity and Access Management spanning consulting, engineering and operations. This initiative will help reduce incidents, improve effectiveness, enhance privileged access visibility and control.
- Selected by an ANZ-based integrated services company as the strategic partner for end-to-end cyber vigilance operations. tcs will standardize the group's security services to global standards, provide end to end managed detection and response, streamline identity and access management and manage technology risk.
- Engaged by a leading pharmacy and healthcare company headquartered in the US for accelerated cloud modernization initiative of its long-term care and clinic business applications. This initiative will accelerate the ramp up of Covid-19 response program and provide real-time access to patient information for improved service quality.
- Selected by a global media and information services company to provide centralized global cyber defense and threat response services. TCS will deliver these services using an integrated Security Orchestration and Automation Response (SOAR) & managed detection and response platforms aided by intelligent insights and metrics.
- Chosen by a leading paint and coating manufacturing company for a multi-year strategic cyber threat detection and vulnerability management services. TCS will enable rapid threat detection, triage and response, and help reduce attack surface leveraging industry leading technology platforms.
- Selected by a Canadian communications and media company as its Digital implementation partner. TCS will leverage a cloud-first approach to design and deliver a new omnichannel experience aimed at providing seamless experience spanning online and retail channels for better conversion and NPS.
- Selected by an agricultural food products manufacturer to redesign their marketing technology landscape resulting in better leverage of central systems and partners by aligning many markets to a common model as part of the separation from a multinational CPG giant. The vision is to offer markets

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*“LIXIL is transforming to become a more inclusive, resilient and entrepreneurial company delivering long-term sustainable growth and performance. This project with TCS was a critical enabler of our transformation and the outcomes from this collaboration have advanced our efforts considerably. We appreciated the strategic ability, speed, and professionalism of the global team we worked with at TCS.”*

*- Jin Montesano  
Executive Officer and Chief People Officer, LIXIL*

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with world-class marketing technology, expertise, and support to improve Return on Marketing Investment.

- Selected by a global leader in insurance broking and risk management as a partner for designing a customer experience platform. This engagement will improve the net promoter score and return on investment by designing a web experience with a focus on customer acquisition and retention.
- Chosen by a leading American investment management firm to enhance their consumer experience across channels. TCS' omni-channel solution will help provide a consistent branding and seamless customer experience through multi-channel journey orchestration.
- Selected by a leading wireless telecommunications products manufacturer as their Systems of Engagement (SoE) partner to transform the customer experience on public facing web channels. TCS will implement industry leading experience cloud technologies to enable more personalized, faster and consistent experience, improving conversion and engagement.
- Selected by a major agricultural commodities and products company to undertake a business-led transformation program which will provide a platform for growth and future readiness. As part of the engagement, TCS will help the customer to standardize the ERP platform and business processes across the enterprise using a global template.
- Selected by a leading global life sciences company to complement its business-led initiatives that include transforming its Finance, Order to Cash, Supply Chain and Manufacturing business processes. TCS will help enable smarter decision making, modernization, improved accuracy & productivity and trend identification thereby leading to improved operational and financial results.
- Engaged by a US-based biopharmaceutical company as a partner to jointly design the integration of two distinct environments after its acquisition of an entity that will diversify its business while sustaining its focus on innovative science. The goal of the engagement includes minimizing variations in legal, regulatory compliance processes and business gaps.
- Selected by **Sony Pictures Entertainment**, a leading global entertainment company, as a preferred partner for their S/4HANA Realization program, a global initiative to standardize and improve accounting operations. This new digital foundation will support on-going finance transformation across lines of business, corporate functions and territories.

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*“Leveraging the TCS solution and industry knowledge, SGSS has set up a technology platform aiming at providing the highest standard of service to its clients, well adapted to their business development requirements. With this successful deployment, sign of a strengthened cooperation, we offer a comprehensive suite of services, providing 24by7 true multi-entity, real-time processing with quick time to market. With the TCS BaNCS solution being at the forefront of the fintech industry, we provide better user experience to our clients while improving our operational efficiency.”*

**- Mathilde Guerin**

*Head, Transformation & Technology Delivery,  
Societe Generale Securities Services.*

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- Chosen by a US-based property and casualty insurance company, to complete pre-requisite of acquisition process of two new lines of business in a timely manner. TCS will enhance services capability and help them track, manage benefits and lifecycle of policyholders, improve customer experience and customer retention. Additionally, TCS is setting up a digital contact center and documents management system for its policyholders.
- Selected by a leading energy infrastructure and utility company for IT transformation of its recently acquired energy companies. TCS will consolidate, standardize and transform IT infrastructure and security operations, deploying its ignio™ cognitive automation suite to drive hyper-automation across the integrated operations. The solution will speed up their digital journey for faster time to market, enhance end user experience and reduce their total cost of ownership.
- **Lufthansa Group Business Services (LGBS)**, the Germany-headquartered shared services partner for the Lufthansa Group, extended and expanded its partnership with TCS by a further five years. TCS will continue to deliver Revenue Accounting services for the Lufthansa Group airlines, and jointly with LGBS explore opportunities for continuous improvement and implement robotic automation.
- Selected by a North American telecommunications corporation, as the partner of choice to improve its Retail and SMB Business, by providing end to end consumer support from onboarding to fulfilment to retention, including collections. TCS' digital solution deploys NLP Bots to effect seamless migration to digital channels, improve sales and customer experience and optimize operational costs.
- Selected by a leading US semiconductor chip manufacturer for end-to-end Finance and Accounting transformation, including payroll. Leveraging TCS CogniX™ will help reduce past dues and disputes, duplicates and unapplied cash, delivering significant business outcome gains.
- Engaged by a leading staffing company as a partner to help improve their business productivity. TCS will leverage its MFDM™ framework to enhance overall efficiency and effectiveness of recruitment.
- Selected by a leading Japanese company specializing in optics and photo technology as a partner for divestiture of one of its business groups. TCS will leverage its "Company in a Box" model for MA&D, to setup enterprise group services for the carved-out unit.
- Chosen by a US-based large industry equipment rental company as the quality engineering transformation partner to support their digital transformation programs for improved customer experience and overall business outcomes. As part of the engagement, TCS will also set up a Centre of Excellence leveraging TCS Smart QE Platforms.

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*“The new agreement reaffirms our confidence in the decade long partnership with TCS and we look forward to continuing to work together to deliver Nationwide’s IT strategy. Our continued technology investments will simplify our IT estate and create the platforms and services necessary to meet the future needs of our members. The partnership with TCS will help us meet these challenges while prioritising the security and resilience our members expect every day.”*

*- Gary Delooze,  
Chief Information Officer,  
Nationwide Building Society*

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## Research and Innovation

As on March 31, 2021, the company has applied for **5,879** patents, including **245** applied during the quarter,



and has been granted **1,850** patents.

## Human Resources

In Q4, TCS add **19,388** employees to its rolls on a net basis, its highest ever net addition in a quarter. The total headcount stood at **488,649**, a net addition of **40,185** during the year. The workforce continues to be young and very diverse, comprising **154** nationalities and with women making up **36.5%** of the workforce.

TCS' organic talent development initiatives continued to deliver industry-leading outcomes. Employees logged **43** million learning hours in FY 2021, resulting in over **379,000** employees getting trained on multiple new technologies, and over **457,000** 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 **7.2%**.

*“With the second wave of the pandemic upon us, our top priority is once again to secure the health and personal wellbeing of our workforce across the world. We are looking at ways to expedite vaccinations for eligible TCSers wherever local regulations allow it, and in the meantime, urge everyone to stay safe, step out only if necessary, wear masks and practice physical distancing,”* said **Milind Lakkad, Chief HR Officer**. *“On the business side, our investments in organic talent development have been core to our ability to increasingly participate in our customers' growth and transformation initiatives. Our organic talent development program anticipates the technology and business needs of our customers, and designs career paths that help our employees meet their aspirations, while building leaders and a future-ready workforce for TCS.”*

## Awards and Recognition

### Business Leadership:

- Ranked **#1** in customer satisfaction for the eighth consecutive year in an independent survey of CxOs of top IT spending organizations across Europe by Whitelane Research. Additionally, in the country-wise rankings, TCS was ranked **#1** across the Nordics, the United Kingdom, Netherlands, Belux, France, Germany, Austria and Switzerland.
- Named as the **Technology Partner of the Year** by **Woolworths Group**, for the second year in a row, for the work done by TCS across multiple transformation initiatives to aid Woolworths' continued innovation and growth journey.
- Ranked among the **Top 3 brands in IT services** by Brand Finance; TCS clocked the highest absolute brand value growth in the sector in 2020 and was named the fastest growing brand in the industry over the last decade (2010-2020).
- Named a **Global Top Employer** by the **Top Employers Institute** for the sixth successive year for its employee-friendly workplace practices and continued investments in building up talent across the organization through professional development initiatives and digital skills programs. In addition, it has been certified as a Top Employer in Europe, UK, North America, APAC, MEA and LATAM. It was ranked the **#1 Top Employer** in the US, UK, Finland, Switzerland, Singapore, Philippines, Malaysia, Hong Kong, Ecuador, Chile and Australia in the country-wise rankings.
- Won two awards, **Masters of Risk in Cyber Security Risk Management** and **Masters of Risk in Sustainability Risk Management**, at the 7th edition of the India Risk Management Awards (IRMA), presented by ICICI Lombard and CNBC-TV18.

- **V Ramakrishnan, CFO, TCS**, received the **FE CFO of the Year** award under the **Large Enterprises (Services Category)**, at the fourth edition of FE CFO Awards.
- Won the **Corporate Citizen of the Year** award at The Economic Times Awards 2020 for Corporate Excellence, which recognize and honour the best and the brightest for entrepreneurial and business success, along with policy and reform achievements.
- TCS Transforming India campaign has won the **Best Integrated Campaign Award - Gold** at the Exchange4Media - India PR and Corporate Communications Conference 2020.
- Highly Commended in the category **Best Enterprise AI Solution** at The Alconics Awards for its AI-powered retail merchandizing and supply chain optimization software suite, **TCS Optumera™**. The suite helps retailers make data-driven decisions around right-sizing store space, shopper centric omni-channel assortment, pricing strategies and compliance.
- Won the **India Digital Award – Mobile and App Award** in the category **Best Enterprise Product or Service**, for its Digital Enterprise Governance Suite that empowers its leaders with real-time insights for intelligent governance.
- Won the **2021 Data Breakthrough Award** in the category **Data Solution of the Year – Retail** for its AI-powered retail optimization software suite, TCS Optumera™. TCS was recognized for Helping Offer the Right Assortments and Pricing to Gain Competitive Advantage.
- Won **11 awards** at the **2020 Brandon Hall Group Excellence Awards in Technology** – including 4 Golds, 4 Silvers and 3 Bronzes in Best Advance in Technology, across areas of Learning and Development, Talent Management, Talent Acquisition, Workforce Management and Future of Work.
- Won the **2021 CIO 100 Award** for its Intelligent Urban Exchange (IUX) for **Workplace Resilience** software.
- Won the **2021 IoT Breakthrough Award** in the category **Enterprise IoT Management Innovation** for its Intelligent Urban Exchange (IUX) for **Workplace Resilience** software.
- Honored with the **CIO Choice 2021** award in the category **Digital Transformation Enabler** for its investments in research and innovation, strong domain knowledge across industries, rigor in service delivery, and comprehensive portfolio of services and platform solutions including IT and advisory services, and digital workplace.
- Conferred the **CIO100 Special Award for Business Transformers**, IDG India's annual award program that recognizes and honors organizations and their CIOs, for its digital transformation initiatives, including its Secure Borderless Workspaces™ (SBWS™) operating model, its digital talent platform, and AI-led solution for timely financial book closure.

**Partner:**

- Won the **2020 Salesforce Partner Innovation Award** in the **Media Industry** category for helping Equifax UK deliver enhanced customer experiences.

## IFRS Financial Statements

**Consolidated Statements of Comprehensive Income**  
For the Year ended March 31, 2020 and March 31, 2021  
(In millions of ₹, except per share data)

	Year ended March 31, 2020	Year ended March 31, 2021	
		Ex Adj*	Reported
<b>Revenue</b>	<b>1,569,490</b>	<b>1,641,770</b>	<b>1,641,770</b>
Cost of revenue	923,220	971,380	971,380
<b>Gross margin</b>	<b>646,270</b>	<b>670,390</b>	<b>670,390</b>
SG & A expenses	260,470	245,580	257,760
<b>Operating income</b>	<b>385,800</b>	<b>424,810</b>	<b>412,630</b>
Other income (expense), net	36,680	24,970	24,970
<b>Income before income taxes</b>	<b>422,480</b>	<b>449,780</b>	<b>437,600</b>
Income taxes	98,010	114,580	111,980
<b>Income after income taxes</b>	<b>324,470</b>	<b>335,200</b>	<b>325,620</b>
Minority interest	1,070	1,320	1,320
<b>Net income</b>	<b>323,400</b>	<b>333,880</b>	<b>324,300</b>
<b>Earnings per share in ₹</b>	<b>86.19</b>	<b>89.27</b>	<b>86.71</b>

**Consolidated Statements of Comprehensive Income**  
For the three-month periods ended March 31, 2020, and March 31, 2021  
(In millions of ₹, except per share data)

	Three-month period ended March 31, 2020	Three-month period ended March 31, 2021
<b>Revenue</b>	<b>399,460</b>	<b>437,050</b>
Cost of revenue	231,690	256,820
<b>Gross margin</b>	<b>167,770</b>	<b>180,230</b>
SG & A expenses	67,520	62,890
<b>Operating income</b>	<b>100,250</b>	<b>117,340</b>
Other income (expense), net	4,870	7,930
<b>Income before income taxes</b>	<b>105,120</b>	<b>125,270</b>
Income taxes	24,190	32,450
<b>Income after income taxes</b>	<b>80,930</b>	<b>92,820</b>
Non-controlling interests	440	360
<b>Net income</b>	<b>80,490</b>	<b>92,460</b>
<b>Earnings per share in ₹</b>	<b>21.45</b>	<b>24.97</b>

\*excludes legal claim provision

**Consolidated Statements of Financial Position**  
**As of March 31, 2020, and March 31, 2021**  
 (In millions of ₹)

	As of March 31, 2020	As of March 31, 2021
<b>Assets</b>		
Property and equipment	119,380	121,350
Right-of-use Assets	79,940	76,330
Intangible assets and Goodwill	41,330	44,280
Accounts Receivable	306,060	301,340
Unbilled Revenues	105,440	109,360
Investments	263,560	293,730
Cash and Cash equivalents	86,460	68,580
Other current assets	148,950	227,700
Other non-current assets	79,010	86,140
<b>Total Assets</b>	<b>1,230,130</b>	<b>1,328,810</b>
<b>Liabilities and Shareholders' Equity</b>		
Shareholders' Funds	862,400	885,550
Other current liabilities	270,600	341,550
Other non-current liabilities	90,900	94,960
Non-controlling interests	6,230	6,750
<b>Total Liabilities</b>	<b>1,230,130</b>	<b>1,328,810</b>

## Ind AS Financial Statements

**Consolidated Statement of Profit and Loss**  
For the Year ended March 31, 2020 and March 31, 2021  
(In ₹ crore, except per share data)

	Year ended March 31, 2020	Year ended March 31, 2021	
		Ex Adj*	Reported
<b>INCOME</b>	<b>156,949</b>	<b>164,177</b>	<b>164,177</b>
<b>EXPENDITURE</b>			
a) Employee costs	85,952	91,814	91,814
b) Cost of equipment and software licences	1,905	1,462	1,462
c) Other operating expenses	26,983	24,355	24,355
d) Depreciation	3,529	4,065	4,065
<b>Total Expenditure</b>	<b>118,369</b>	<b>121,696</b>	<b>121,696</b>
<b>Profit Before Taxes, Other Income &amp; Exceptional Items</b>	<b>38,580</b>	<b>42,481</b>	<b>42,481</b>
Provision for legal claim	0	0	1,218
<b>Profit Before Taxes &amp; Other Income</b>	<b>38,580</b>	<b>42,481</b>	<b>41,263</b>
Other income (expense), net	3,668	2,497	2,497
<b>Profit Before Taxes</b>	<b>42,248</b>	<b>44,978</b>	<b>43,760</b>
Provision For Taxes	9,801	11,458	11,198
<b>Profit After Taxes &amp; Before Minority Interest</b>	<b>32,447</b>	<b>33,520</b>	<b>32,562</b>
Minority Interest	107	132	132
<b>Net Profit</b>	<b>32,340</b>	<b>33,388</b>	<b>32,430</b>
<b>Earnings per share in ₹</b>	<b>86.19</b>	<b>89.27</b>	<b>86.71</b>

**Consolidated Statement of Profit and Loss**  
For the Quarter ended March 31, 2020 and March 31, 2021  
(In ₹ crore, except per share data)

	Quarter ended March 31, 2020	Quarter ended March 31, 2021
<b>Revenue</b>	<b>39,946</b>	<b>43,705</b>
<b>Expenditure</b>		
a) Employee Costs	22,051	23,625
b) Cost of equipment and software licences	469	454
c) Other Operating expenses	6,450	6,825
d) Depreciation	951	1,067
<b>Total Expenditure</b>	<b>29,921</b>	<b>31,971</b>
<b>Profit Before Taxes &amp; Other Income</b>	<b>10,025</b>	<b>11,734</b>
Other income (expense), net	487	793
<b>Profit Before Taxes</b>	<b>10,512</b>	<b>12,527</b>
Provision For Taxes	2,419	3,245
<b>Profit After Taxes &amp; Before Non-controlling interest</b>	<b>8,093</b>	<b>9,282</b>
Non-controlling interests	44	36
<b>Net Profit</b>	<b>8,049</b>	<b>9,246</b>
<b>Earnings per share in ₹</b>	<b>21.45</b>	<b>24.97</b>

\*excludes legal claim provision

**Consolidated Balance Sheet**  
**As at March 31, 2020 and March 31, 2021**  
 (In crores of ₹)

	As at March 31, 2020	As at March 31, 2021
<b>ASSETS</b>		
Property, plant and equipment	12,130	12,516
Right-of-use assets	7,994	7,633
Investments	26,356	29,373
Deferred tax assets (net)	2,828	3,931
Goodwill (on consolidation)	1,710	1,798
Cash and Bank Balance	9,666	9,329
<b>Current Assets, Loans and Advances</b>	<b>54,431</b>	<b>60,791</b>
<b>Non-current assets, Loans and advances</b>	<b>5,784</b>	<b>5,388</b>
<b>Total Assets</b>	<b>120,899</b>	<b>130,759</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' Funds	84,126	86,433
Non-controlling interests	623	675
Deferred Tax Liabilities (net)	779	767
<b>Current Liabilities and Provisions</b>	<b>27,060</b>	<b>34,155</b>
<b>Non-current liabilities and provisions</b>	<b>8,311</b>	<b>8,729</b>
<b>Total Liabilities</b>	<b>120,899</b>	<b>130,759</b>

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## About Tata Consultancy Services

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 over 50 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 488,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of US \$22.2 billion in the fiscal year ended March 31, 2021, 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 MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit [www.tcs.com](http://www.tcs.com) and follow TCS news at [@TCS\\_News](https://twitter.com/TCS_News).

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