



TCS/BM/10/SE/2021-22

April 12, 2021

**National Stock Exchange of India Limited**  
**Exchange Plaza, Bandra Kurla Complex,**  
**Mumbai-400051**  
**Symbol: TCS**

**BSE Limited**  
**P. J. Towers, Dalal Street,**  
**Mumbai-400001**  
**Scrip Code No. 532540**

Dear Sirs,

**Sub: Financial Results for the year ended March 31, 2021 and Recommendation of a Final Dividend**

We enclose the audited financial results of the Company and audited consolidated financial results of the Company and its subsidiaries for the year ended March 31, 2021 under Ind AS ("the Statement"), which have been approved and taken on record at a meeting of the Board of Directors of the Company held today.

We would like to state that B S R & Co. LLP, statutory auditors of the Company, have issued audit reports with unmodified opinion on the Statement.

Further, we would like to inform you that at the Board Meeting held today, the Directors have recommended a Final Dividend of ₹15 per Equity Share of ₹1 each of the Company which shall be paid/dispatched on the fourth day from the conclusion of the Annual General Meeting, subject to approval of the shareholders of the Company.

The above information is also available on the website of the Company: [www.tcs.com](http://www.tcs.com)

Thanking you,

Yours faithfully,  
For Tata Consultancy Services Limited

**Rajendra Moholkar**  
**Company Secretary**

Encl: As above

cc:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. TSR Darashaw Consultants Private Limited

**TATA CONSULTANCY SERVICES**

**TATA Consultancy Services Limited**

9th Floor Nirmal Building Nariman Point Mumbai 400 021

Tel. 91 22 6778 9595 Fax 91 22 6778 9660 e-mail [corporate.office@tcs.com](mailto:corporate.office@tcs.com) website [www.tcs.com](http://www.tcs.com)

Registered Office 9th Floor Nirmal Building Nariman Point Mumbai 400 021.

Corporate identification No. (CIN): L22210MH1995PLC084781

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
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## **Independent Auditors' Report** **To the Board of Directors of** **Tata Consultancy Services Limited**

### **Report on the audit of the Consolidated Annual Financial Results**

#### **Opinion**

We have audited the accompanying consolidated annual financial results of Tata Consultancy Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries listed in Annexure-I (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2021, ("the Statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure-I;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

## **Independent Auditors' Report (Continued)**

### **Tata Consultancy Services Limited**

#### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 SAs will always detect a material misstatement when it exists. Misstatements can 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 users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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.

## **Independent Auditors' Report (*Continued*)**

### **Tata Consultancy Services Limited**

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the entity has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of the Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated annual financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the consolidated annual financial results. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

B S R & Co. LLP

**Independent Auditors' Report (*Continued*)**

**Tata Consultancy Services Limited**

**Other Matter**

The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

**AMIT**  
**SOMANI** Digitally signed  
by AMIT SOMANI  
Date: 2021.04.12  
18:29:30 +05'30'

**Amit Somani**

*Partner*

Membership No: 060154

UDIN: 21060154AAAAAT5638

Bengaluru  
12 April 2021

# Tata Consultancy Services Limited

## Annexure I: List of entities consolidated

1	APTOnline Limited	32	Tata Consultancy Services (Portugal) Unipessoal, Limitada
2	C-Edge Technologies Limited	33	TCS Financial Solutions Australia Pty Limited
3	CMC Americas, Inc. (ceased w.e.f. December 16, 2020).	34	TCS Financial Solutions Beijing Co., Ltd.
4	Diligenta Limited		
5	MahaOnline Limited	35	MGDC S.C.
6	MP Online Limited	36	Tata Consultancy Services Argentina S.A.
7	Tata America International Corporation	37	Tata Consultancy Services De Mexico S.A., De C.V.
8	Tata Consultancy Services (Africa) (PTY) Ltd.	38	Tata Consultancy Services Do Brasil Ltda
9	Tata Consultancy Services Asia Pacific Pte Ltd.	39	TCS Inversiones Chile Limitada
10	Tata Consultancy Services Belgium	40	Tata Consultancy Services France (formerly known as Tata Consultancy Services France SA)
11	Tata Consultancy Services Canada Inc.	41	TCS Uruguay S.A.
12	Tata Consultancy Services Deutschland GmbH	42	TCS Solution Center S.A.
13	Tata Consultancy Services Netherlands BV	43	Tata Consultancy Services Danmark ApS
14	Tata Consultancy Services Qatar S.S.C.	44	Tata Consultancy Services De Espana S.A.
15	Tata Consultancy Services Sverige AB	45	Tata Consultancy Services Luxembourg S.A.
16	TCS e-Serve International Limited	46	Tata Consultancy Services Osterreich GmbH
17	TCS FNS Pty Limited	47	Tata Consultancy Services Saudi Arabia
18	TCS Foundation	48	Tata Consultancy Services Switzerland Ltd.
19	TCS Iberoamerica SA	49	W12 Studios Limited
20	PT Tata Consultancy Services Indonesia	50	TCS Business Services GmbH
21	Tata Consultancy Services (China) Co., Ltd.	51	Tata Consultancy Services Ireland Limited (w.e.f. December 2, 2020)
		52	Postbank System AG (w.e.f. January 1, 2021)
22	Tata Consultancy Services (Philippines) Inc.	53	Tata Sons & Consultancy Services Employees' Welfare Trust
23	Tata Consultancy Services (Thailand) Limited	54	TCS e-Serve Limited – Employees' Welfare Trust (ceased w.e.f. March 31, 2021)
24	Tata Consultancy Services Japan, Ltd.	55	TCS e-Serve International Limited - Employees' Welfare Benefit Trust
25	Tata Consultancy Services Malaysia Sdn Bhd		
26	TCS Italia s.r.l.		
27	Tata Consultancy Services (South Africa) (PTY) Ltd.		
28	TCS e-Serve America, Inc.		
29	Tata Consultancy Services Chile S.A.		
30	TATASOLUTION CENTER S.A.		
31	Technology Outsourcing S.A.C. (ceased w.e.f. December 1, 2020)		

**TATA CONSULTANCY SERVICES LIMITED**  
Registered Office : 9<sup>th</sup> Floor, Nirmal Building, Nariman Point, Mumbai 400 021  
CIN: L22210MH1995PLC084781  
Tel: +91 22 6778 9595 Email: [investor.relations@tcs.com](mailto:investor.relations@tcs.com) Website: [www.tcs.com](http://www.tcs.com)  
**PART I : Audited Consolidated Statement of Financial Results**

(₹ crore)

	Three month period ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2021	2020	2020	2021	2020
Revenue from operations	43,705	42,015	39,946	164,177	156,949
Other income	931	691	738	3,134	4,592
<b>TOTAL INCOME</b>	<b>44,636</b>	<b>42,706</b>	<b>40,684</b>	<b>167,311</b>	<b>161,541</b>
<b>Expenses</b>					
Employee benefit expenses	23,625	23,431	22,051	91,814	85,952
Fees to external consultants	3,874	3,230	3,196	13,214	12,937
Cost of equipment and software licences	454	396	469	1,462	1,905
Depreciation and amortisation expense	1,067	1,024	951	4,065	3,529
Other expenses	2,951	2,750	3,254	11,141	14,046
<b>TOTAL EXPENSES</b>	<b>31,971</b>	<b>30,831</b>	<b>29,921</b>	<b>121,696</b>	<b>118,369</b>
<b>PROFIT BEFORE FINANCE COSTS, EXCEPTIONAL ITEM AND TAX</b>	<b>12,665</b>	<b>11,875</b>	<b>10,763</b>	<b>45,615</b>	<b>43,172</b>
Finance costs	138	183	251	637	924
<b>PROFIT BEFORE EXCEPTIONAL ITEM AND TAX</b>	<b>12,527</b>	<b>11,692</b>	<b>10,512</b>	<b>44,978</b>	<b>42,248</b>
<b>Exceptional item (Refer note 3)</b>					
Provision towards legal claim	-	-	-	1,218	-
<b>PROFIT BEFORE TAX</b>	<b>12,527</b>	<b>11,692</b>	<b>10,512</b>	<b>43,760</b>	<b>42,248</b>
<b>Tax expense</b>					
Current tax	2,879	3,242	2,676	11,635	10,378
Deferred tax	366	(277)	(257)	(437)	(577)
<b>TOTAL TAX EXPENSE</b>	<b>3,245</b>	<b>2,965</b>	<b>2,419</b>	<b>11,198</b>	<b>9,801</b>
<b>PROFIT FOR THE PERIOD</b>	<b>9,282</b>	<b>8,727</b>	<b>8,093</b>	<b>32,562</b>	<b>32,447</b>
<b>Profit for the period attributable to:</b>					
Shareholders of the Company	9,246	8,701	8,049	32,430	32,340
Non-controlling interests	36	26	44	132	107
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
Items that will not be reclassified subsequently to profit or loss	26	(184)	(82)	(84)	(449)
Income tax on items that will not be reclassified subsequently to profit or loss	1	39	17	11	90
Items that will be reclassified subsequently to profit or loss	(831)	631	578	566	1,138
Income tax on items that will be reclassified subsequently to profit or loss	192	(71)	(178)	(32)	(315)
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>(612)</b>	<b>415</b>	<b>335</b>	<b>461</b>	<b>464</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>8,670</b>	<b>9,142</b>	<b>8,428</b>	<b>33,023</b>	<b>32,911</b>
<b>Total comprehensive income for the period attributable to:</b>					
Shareholders of the Company	8,666	9,109	8,359	32,914	32,764
Non-controlling interests	4	33	69	109	147
Paid up equity share capital (Face Value : ₹1 per share)	370	375	375	370	375
<b>Total Reserves (including Non-controlling interests)</b>				<b>86,738</b>	<b>84,374</b>
Earnings per equity share:- Basic and diluted (₹)	24.97	23.19	21.45	86.71	86.19
<b>Dividend per share (Par value ₹1 each)</b>					
Interim dividend on equity shares (₹)	-	6.00	12.00	23.00	67.00
Final dividend on equity shares (₹)	15.00	-	6.00	15.00	6.00
Total dividend on equity shares (₹)	15.00	6.00	18.00	38.00	73.00
Total equity dividend percentage	1,500	600	1,800	3,800	7,300

**TATA CONSULTANCY SERVICES LIMITED**  
**PART II : Consolidated Segment Information**

(₹ crore)

	Three month period ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2021	2020	2020	2021	2020
<b>REVENUE BY INDUSTRY PRACTICE</b>					
Banking, Financial Services and Insurance	17,559	16,655	15,207	65,634	61,095
Manufacturing	4,213	4,027	4,217	15,950	16,468
Retail and Consumer Business	6,778	6,546	6,682	25,589	26,280
Communication, Media and Technology	7,042	6,980	6,751	27,077	25,978
Others	8,113	7,807	7,089	29,927	27,128
<b>REVENUE FROM OPERATIONS</b>	<b>43,705</b>	<b>42,015</b>	<b>39,946</b>	<b>164,177</b>	<b>156,949</b>
<b>SEGMENT RESULTS</b>					
Banking, Financial Services and Insurance	4,986	4,807	4,176	18,681	16,950
Manufacturing	1,280	1,188	1,190	4,483	4,445
Retail and Consumer Business	2,039	1,966	1,760	7,151	6,870
Communication, Media and Technology	2,141	2,066	2,099	8,010	7,703
Others	2,355	2,181	1,755	8,221	6,141
<b>Total</b>	<b>12,801</b>	<b>12,208</b>	<b>10,980</b>	<b>46,546</b>	<b>42,109</b>
Unallocable expenses*	1,205	1,207	1,206	5,920	4,453
<b>Operating income</b>	<b>11,596</b>	<b>11,001</b>	<b>9,774</b>	<b>40,626</b>	<b>37,656</b>
Other income	931	691	738	3,134	4,592
<b>PROFIT BEFORE TAX</b>	<b>12,527</b>	<b>11,692</b>	<b>10,512</b>	<b>43,760</b>	<b>42,248</b>

\*Includes the provision towards legal claim of ₹1,218 crore. Refer note 3.

**Note:** The assets and liabilities of the Group are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence, assets and liabilities have not been identified to any of the reportable segments.

**TATA CONSULTANCY SERVICES LIMITED**  
**Part III: Audited Consolidated Balance Sheet**

(₹ crore)

	As at March 31,	As at March 31,
	2021	2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11,110	10,941
Capital work-in-progress	926	906
Right-of-use assets	7,633	7,994
Goodwill	1,798	1,710
Other intangible assets	480	283
Financial assets		
Investments	213	216
Trade receivables	55	74
Unbilled receivables	273	324
Loans	29	29
Other financial assets	1,573	1,184
Income tax assets (net)	1,845	2,462
Deferred tax assets (net)	3,931	2,828
Other assets	1,613	1,711
<b>Total non-current assets</b>	<b>31,479</b>	<b>30,662</b>
<b>Current assets</b>		
Inventories	8	5
Financial assets		
Investments	29,160	26,140
Trade receivables	30,079	30,532
Unbilled receivables	6,583	5,732
Cash and cash equivalents	6,858	8,646
Other balances with banks	2,471	1,020
Loans	11,472	8,475
Other financial assets	1,394	1,473
Income tax assets (net)	19	8
Other assets	11,236	8,206
<b>Total current assets</b>	<b>99,280</b>	<b>90,237</b>
<b>TOTAL ASSETS</b>	<b>130,759</b>	<b>120,899</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	370	375
Other equity	86,063	83,751
<b>Equity attributable to shareholders of the Company</b>	<b>86,433</b>	<b>84,126</b>
Non-controlling interests	675	623
<b>Total equity</b>	<b>87,108</b>	<b>84,749</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	6,503	6,906
Other financial liabilities	280	291
Unearned and deferred revenue	1,197	697
Employee benefit obligations	749	417
Deferred tax liabilities (net)	767	779
<b>Total non-current liabilities</b>	<b>9,496</b>	<b>9,090</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	1,292	1,268
Trade payables	7,860	6,740
Other financial liabilities	6,150	6,100
Unearned and deferred revenue	3,650	2,915
Other liabilities	4,068	3,283
Provisions	1,394	293
Employee benefit obligations	3,498	2,749
Income tax liabilities (net)	6,243	3,712
<b>Total current liabilities</b>	<b>34,155</b>	<b>27,060</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>130,759</b>	<b>120,899</b>

**Select explanatory notes to the Statement of Audited Consolidated Financial Results for the three month period and year ended March 31, 2021**

1. These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2021 and the consolidated audited condensed interim financial results upto the end of the third quarter, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 12, 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
2. Consolidated Statement of Cash flows is attached in Annexure I.
3. Pursuant to ruling at the Appeals Court on August 20, 2020, in the case relating to Epic Systems Corporation (referred to as Epic) for alleged unauthorised access to and download of Epic's confidential information and use thereof in the development of the Company's product MedMantra, the Company had provided ₹1,218 crore (US \$165 million) towards this legal claim in its consolidated statement of profit and loss for the year ended March 31, 2021. This has been presented as an "exceptional item" in the consolidated statement of profit and loss. The Company filed a petition for re-hearing of the awards for both compensatory and punitive damages at the Appeals Court on September 3, 2020. Epic also filed for re-hearing of the Appeals Court's decision that invalidated a portion of the award of punitive damages. In November 2020, the petitions for re-hearing filed by the Company and Epic, respectively, were denied by the Appeals Court. The proceedings for assessing punitive damages have been remanded back to the District Court. Both the Company and EPIC have filed their briefs at the District Court in relation to punitive damages. The matter is under consideration by the District Court. On April 8, 2021, Epic has approached the Supreme Court seeking review of the order of the Appeals Court vacating the award of ₹2,055 crore (US \$280 million) towards punitive damages and remanding back to District Court with an instruction to reassess the punitive damages, to no more than ₹1,028 crore (US \$140 million). The Company will continue to pursue all legal options available in the matter.
4. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
5. The Board of Directors at its meeting held on October 7, 2020, approved a proposal to buy-back upto 5,33,33,333 equity shares of the Company for an aggregate amount not exceeding ₹16,000 crore, being 1.42% of the total paid up equity share capital at ₹3,000 per equity share. The shareholders approved the same on November 18, 2020, by way of a special resolution through postal ballot. A Letter of Offer was made to all eligible shareholders. The Company bought back 5,33,33,333 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on January 6, 2021. Capital redemption reserve was created to the extent of share capital extinguished (₹5 crore). The excess cost of buy-back of ₹16,031 crore (including ₹31 crore towards transaction cost of buy-back) over par value of shares and corresponding tax on buy-back of ₹3,726 crore were offset from retained earnings.
6. Tata Consultancy Services Netherlands BV, a wholly owned subsidiary of the Company, as a part of an overall arrangement, signed a definitive agreement on January 1, 2021, to obtain entire equity stake in Postbank Systems AG (PBS), a subsidiary of Deutsche Bank AG, at an agreed consideration.
7. The Company incorporated a wholly owned subsidiary, Tata Consultancy Services Ireland Limited in Ireland on December 2, 2020.
8. CMC Americas, Inc., a wholly owned subsidiary of the Company incorporated in USA, was liquidated w.e.f. December 16, 2020.
9. Equity stake in Technology Outsourcing S.A.C., a wholly owned step-down subsidiary at Peru, was sold on December 1, 2020, at book value.
10. The Board of Directors at its meeting held on April 12, 2021, has proposed a final dividend of ₹15.00 per equity share.
11. The results for the three month period and year ended March 31, 2021, are available on the BSE Limited website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website (URL: [www.tcs.com/investors](http://www.tcs.com/investors)).

For and on behalf of the Board of Directors



**Rajesh Gopinathan**  
CEO and Managing Director

Mumbai  
April 12, 2021



**TATA CONSULTANCY SERVICES LIMITED**  
Audited Consolidated Statement of Cashflows

(₹ crore)

	Year ended	Year ended
	March 31,	March 31,
	2021	2020
<b>I CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the Year	32,562	32,447
<b>Adjustments to reconcile profit and loss to net cash provided by operating activities</b>		
Depreciation and amortisation expense	4,065	3,529
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	201	144
Provision towards legal claim (Refer note 3)	1,218	-
Tax expense	11,198	9,801
Net gain on lease modification	(100)	(14)
Unrealised foreign exchange gain	(21)	(117)
Net gain on disposal of property, plant and equipment	(13)	(46)
Net gain on investments	(204)	(214)
Interest income	(2,504)	(3,562)
Dividend income	(8)	(10)
Finance costs	637	924
<b>Operating profit before working capital changes</b>	<b>47,031</b>	<b>42,882</b>
<b>Net change in</b>		
Inventories	(3)	5
Trade receivables	1,260	(3,295)
Unbilled receivables	(201)	(508)
Loans and other financial assets	(17)	(2)
Other assets	(2,805)	(3,492)
Trade payables	(93)	446
Unearned and deferred revenue	1,091	375
Other financial liabilities	122	1,208
Other liabilities and provisions	1,509	596
<b>Cash generated from operations</b>	<b>47,894</b>	<b>38,215</b>
Taxes paid (net of refunds)	(9,092)	(5,846)
<b>Net cash generated from operating activities</b>	<b>38,802</b>	<b>32,369</b>
<b>II CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Bank deposits placed	(6,605)	(7,663)
Inter-corporate deposits placed	(21,076)	(14,905)
Purchase of investments	(54,462)	(80,002)
Payment for purchase of property, plant and equipment	(2,719)	(2,538)
Payment including advances for acquiring right-of-use assets	(101)	(519)
Payment for purchase of intangible assets	(356)	(192)
Proceeds from bank deposits	4,767	11,965
Proceeds from inter-corporate deposits	18,018	14,432
Proceeds from disposal / redemption of investments	51,630	84,089
Proceeds from disposal of property, plant and equipment	37	161
Interest received	2,730	3,729
Dividend received	8	8
<b>Net cash generated from / (used in) investing activities</b>	<b>(8,129)</b>	<b>8,565</b>
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(1,336)	(1,062)
Interest paid	(634)	(924)
Dividend paid (including tax on dividend in previous year)	(10,850)	(37,634)
Dividend paid to non-controlling interests (including tax on dividend in previous year)	(57)	(68)
Purchase of non-controlling interests	-	(227)
Transfer of funds to buy-back escrow account	(160)	-
Transfer of funds from buy-back escrow account	160	-
Expenses for buy-back of equity shares	(31)	-
Tax on buy-back of equity shares	(3,726)	-
Buy-back of equity shares	(16,000)	-
<b>Net cash used in financing activities</b>	<b>(32,634)</b>	<b>(39,915)</b>
<b>Net change in cash and cash equivalents</b>	<b>(1,961)</b>	<b>1,019</b>
Cash and cash equivalents at the beginning of the year	8,646	7,224
Exchange difference on translation of foreign currency cash and cash equivalents	173	403
<b>Cash and cash equivalents at the end of the year</b>	<b>6,858</b>	<b>8,646</b>

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
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## **Independent Auditors' Report** **To the Board of Directors of** **Tata Consultancy Services Limited**

### **Report on the audit of the Standalone Annual Financial Results**

#### **Opinion**

We have audited the accompanying standalone annual financial results of Tata Consultancy Services Limited (hereinafter referred to as "the Company") for the year ended 31 March 2021 ('standalone annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

## **Independent Auditors' Report (*Continued*)**

### **Tata Consultancy Services Limited**

#### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results (*Continued*)**

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 SAs will always detect a material misstatement when it exists. Misstatements can 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 users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone annual financial results, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 standalone annual financial results 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.

## Independent Auditors' Report (*Continued*)

### Tata Consultancy Services Limited

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

AMIT  
SOMANI

Digitally signed by  
AMIT SOMANI  
Date: 2021.04.12  
18:28:27 +05'30'

**Amit Somani**

*Partner*

Membership No: 060154

UDIN: 21060154AAAAAS7912

Bengaluru  
12 April 2021

TATA CONSULTANCY SERVICES LIMITED

Registered Office : 9<sup>th</sup> Floor, Nirmal Building, Nariman Point, Mumbai 400 021

CIN: L22210MH1995PLC084781

Tel: +91 22 6778 9595 Email: [investor.relations@tcs.com](mailto:investor.relations@tcs.com) Website: [www.tcs.com](http://www.tcs.com)

Audited Unconsolidated Statement of Financial Results

(₹ crore)

	Three month period ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2021	2020	2020	2021	2020
Revenue from operations	36,017	34,957	33,222	135,963	131,306
Other income	864	2,096	2,033	5,400	8,082
<b>TOTAL INCOME</b>	<b>36,881</b>	<b>37,053</b>	<b>35,255</b>	<b>141,363</b>	<b>139,388</b>
<b>Expenses</b>					
Employee benefit expenses	17,419	17,779	16,643	69,046	64,906
Fees to external consultants	4,188	3,548	3,512	14,527	13,916
Cost of equipment and software licences	391	331	363	1,230	1,596
Depreciation and amortisation expense	788	771	724	3,053	2,701
Other expenses	3,067	2,621	3,451	10,850	13,535
<b>TOTAL EXPENSES</b>	<b>25,853</b>	<b>25,050</b>	<b>24,693</b>	<b>98,706</b>	<b>96,654</b>
<b>PROFIT BEFORE FINANCE COSTS, EXCEPTIONAL ITEM AND TAX</b>	<b>11,028</b>	<b>12,003</b>	<b>10,562</b>	<b>42,657</b>	<b>42,734</b>
Finance costs	111	159	211	537	743
<b>PROFIT BEFORE EXCEPTIONAL ITEM AND TAX</b>	<b>10,917</b>	<b>11,844</b>	<b>10,351</b>	<b>42,120</b>	<b>41,991</b>
<b>Exceptional item (Refer note 3)</b>					
Provision towards legal claim	-	-	-	1,218	-
<b>PROFIT BEFORE TAX</b>	<b>10,917</b>	<b>11,844</b>	<b>10,351</b>	<b>40,902</b>	<b>41,991</b>
<b>Tax Expense</b>					
Current tax	2,487	2,968	2,247	10,300	9,012
Deferred tax	256	(366)	(123)	(358)	(281)
<b>TOTAL TAX EXPENSE</b>	<b>2,743</b>	<b>2,602</b>	<b>2,124</b>	<b>9,942</b>	<b>8,731</b>
<b>PROFIT FOR THE PERIOD</b>	<b>8,174</b>	<b>9,242</b>	<b>8,227</b>	<b>30,960</b>	<b>33,260</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
Items that will not be reclassified subsequently to profit or loss	34	(187)	(133)	(16)	(409)
Income tax on items that will not be reclassified subsequently to profit or loss	(8)	40	28	3	86
Items that will be reclassified subsequently to profit or loss	(490)	126	600	118	812
Income tax on items that will be reclassified subsequently to profit or loss	192	(71)	(178)	(32)	(315)
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>(272)</b>	<b>(92)</b>	<b>317</b>	<b>73</b>	<b>174</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>7,902</b>	<b>9,150</b>	<b>8,544</b>	<b>31,033</b>	<b>33,434</b>
Paid up equity share capital (Face Value : ₹1 per share)	370	375	375	370	375
<b>Total Reserves</b>				<b>74,424</b>	<b>73,993</b>
Earnings per equity share:- Basic and diluted (₹)	22.08	24.63	21.92	82.78	88.64
<b>Dividend per share (Par value ₹1 each)</b>					
Interim dividend on equity shares (₹)	-	6.00	12.00	23.00	67.00
Final dividend on equity shares (₹)	15.00	-	6.00	15.00	6.00
Total dividend on equity shares (₹)	15.00	6.00	18.00	38.00	73.00
Total equity dividend percentage	1,500	600	1,800	3,800	7,300

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Unconsolidated Balance Sheet**

(₹ crore)

	As at March 31,	As at March 31,
	2021	2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,821	9,835
Capital work-in-progress	861	781
Right-of-use assets	5,876	6,048
Intangible assets	362	239
Financial assets		
Investments	2,405	2,189
Trade receivables	55	74
Unbilled receivables	260	324
Loans	2	2
Other financial assets	645	624
Income tax assets (net)	1,501	2,020
Deferred tax assets (net)	3,160	2,219
Other assets	1,273	1,426
<b>Total non-current assets</b>	<b>26,221</b>	<b>25,781</b>
<b>Current assets</b>		
Inventories	7	5
Financial assets		
Investments	28,324	25,686
Trade receivables	25,222	28,660
Unbilled receivables	5,399	4,763
Cash and cash equivalents	1,112	3,852
Other balances with banks	2,030	972
Loans	10,486	7,270
Other financial assets	1,363	1,448
Other assets	9,217	6,538
<b>Total current assets</b>	<b>83,160</b>	<b>79,194</b>
<b>TOTAL ASSETS</b>	<b>109,381</b>	<b>104,975</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	370	375
Other equity	74,424	73,993
<b>Total equity</b>	<b>74,794</b>	<b>74,368</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	5,077	5,262
Other financial liabilities	228	237
Unearned and deferred revenue	284	644
Employee benefit obligations	108	91
Deferred tax liabilities (net)	365	347
<b>Total non-current liabilities</b>	<b>6,062</b>	<b>6,581</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	835	848
Trade payables	7,962	8,734
Other financial liabilities	4,473	4,694
Unearned and deferred revenue	2,877	2,271
Other liabilities	2,720	2,048
Provisions	1,350	235
Employee benefit obligations	2,598	2,057
Income tax liabilities (net)	5,710	3,139
<b>Total current liabilities</b>	<b>28,525</b>	<b>24,026</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>109,381</b>	<b>104,975</b>

**Select explanatory notes to the Statement of Audited Unconsolidated Financial Results for the three month period and year ended March 31, 2021**

1. These results have been prepared on the basis of the audited unconsolidated financial statements for the year ended March 31, 2021 and the audited unconsolidated condensed interim financial results upto the end of the third quarter, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 12, 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
2. Unconsolidated Statement of Cash flows is attached in Annexure A.
3. Pursuant to ruling at the Appeals Court on August 20, 2020, in the case relating to Epic Systems Corporation (referred to as Epic) for alleged unauthorised access to and download of Epic's confidential information and use thereof in the development of the Company's product MedMantra, the Company had provided ₹1,218 crore (US \$165 million) towards this legal claim in its standalone statement of profit and loss for the year ended March 31, 2021. This has been presented as an "exceptional item" in the standalone statement of profit and loss. The Company filed a petition for re-hearing of the awards for both compensatory and punitive damages at the Appeals Court on September 3, 2020. Epic also filed for re-hearing of the Appeals Court's decision that invalidated a portion of the award of punitive damages. In November 2020, the petitions for re-hearing filed by the Company and Epic, respectively, were denied by the Appeals Court. The proceedings for assessing punitive damages have been remanded back to the District Court. Both the Company and EPIC have filed their briefs at the District Court in relation to punitive damages. The matter is under consideration by the District Court. On April 8, 2021, Epic has approached the Supreme Court seeking review of the order of the Appeals Court vacating the award of ₹2,055 crore (US \$280 million) towards punitive damages and remanding back to District Court with an instruction to reassess the punitive damages, to no more than ₹1,028 crore (US \$140 million). The Company will continue to pursue all legal options available in the matter.
4. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
5. The Board of Directors at its meeting held on October 7, 2020, approved a proposal to buy-back upto 5,33,33,333 equity shares of the Company for an aggregate amount not exceeding ₹16,000 crore, being 1.42% of the total paid up equity share capital at ₹3,000 per equity share. The shareholders approved the same on November 18, 2020, by way of a special resolution through postal ballot. A Letter of Offer was made to all eligible shareholders. The Company bought back 5,33,33,333 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on January 6, 2021. Capital redemption reserve was created to the extent of share capital extinguished (₹5 crore). The excess cost of buy-back of ₹16,031 crore (including ₹31 crore towards transaction cost of buy-back) over par value of shares and corresponding tax on buy-back of ₹3,726 crore were offset from retained earnings.
6. The Company incorporated a wholly owned subsidiary, Tata Consultancy Services Ireland Limited in Ireland on December 2, 2020.
7. CMC Americas, Inc., a wholly owned subsidiary of the Company incorporated in USA, was liquidated w.e.f. December 16, 2020.
8. The Board of Directors at its meeting held on April 12, 2021, has proposed a final dividend of ₹15.00 per equity share.
9. The results for the three month period and year ended March 31, 2021, are available on the BSE Limited website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website (URL: [www.tcs.com/investors](http://www.tcs.com/investors)).

For and on behalf of the Board of Directors



**Rajesh Gopinathan**  
CEO and Managing Director

Mumbai  
April 12, 2021



**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Unconsolidated Statement of Cashflows**

(₹ crore)

	Year ended	
	March 31,	March 31,
	2021	2020
<b>I CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	30,960	33,260
<b>Adjustments to reconcile profit and loss to net cash provided by operating activities</b>		
Depreciation and amortisation expense	3,053	2,701
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	185	132
Provision towards legal claim (Refer note 3)	1,218	-
Tax expense	9,942	8,731
Net gain on lease modification	(89)	(4)
Unrealised foreign exchange gain	(20)	(130)
Net gain on disposal of property, plant and equipment	(19)	(50)
Net gain on investments	(193)	(197)
Interest income	(2,383)	(3,197)
Dividend income (Including exchange impact)	(2,211)	(3,995)
Finance costs	537	743
Realised foreign exchange gain on proceeds from liquidation of wholly owned	(5)	-
<b>Operating profit before working capital changes</b>	<b>40,975</b>	<b>37,994</b>
<b>Net change in</b>		
Inventories	(3)	5
Trade receivables	3,282	(4,736)
Unbilled receivables	(572)	(311)
Loans and other financial assets	(54)	(72)
Other assets	(2,432)	(3,072)
Trade payables	(771)	1,042
Unearned and deferred revenue	246	449
Other financial liabilities	(171)	1,183
Other liabilities and provisions	1,127	487
<b>Cash generated from operations</b>	<b>41,627</b>	<b>32,969</b>
Taxes paid (net of refunds)	(7,805)	(6,366)
<b>Net cash generated from operating activities</b>	<b>33,822</b>	<b>26,603</b>
<b>II CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Bank deposits placed	(5,678)	(6,999)
Inter-corporate deposits placed	(20,139)	(13,694)
Purchase of investments	(51,822)	(77,191)
Payment for purchase of property, plant and equipment	(2,071)	(1,951)
Payment including advances for acquiring right-of-use assets	(101)	(519)
Payment for purchase of intangible assets	(242)	(172)
Payment towards subscription of shares in wholly owned subsidiary	(224)	-
Proceeds from bank deposits	4,617	11,612
Proceeds from inter-corporate deposits	16,892	13,400
Proceeds from disposal / redemption of investments	49,333	80,865
Proceeds from disposal of property, plant and equipment	31	130
Proceeds from liquidation of wholly owned subsidiary	12	-
Interest received	2,605	3,353
Dividend received from subsidiaries	2,211	3,995
<b>Net cash generated from / (used in) investing activities</b>	<b>(4,576)</b>	<b>12,829</b>
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(879)	(668)
Interest paid	(537)	(743)
Dividend paid (including tax on dividend in previous year)	(10,850)	(37,634)
Transfer of funds to buy-back escrow account	(160)	-
Transfer of funds from buy-back escrow account	160	-
Expenses for buy-back of equity shares	(31)	-
Tax on buy-back of equity shares	(3,726)	-
Buy-back of equity shares	(16,000)	-
<b>Net cash used in financing activities</b>	<b>(32,023)</b>	<b>(39,045)</b>
<b>Net change in cash and cash equivalents</b>	<b>(2,777)</b>	<b>387</b>
Cash and cash equivalents at the beginning of the year	3,852	3,327
Exchange difference on translation of foreign currency cash and cash equivalents	37	138
<b>Cash and cash equivalents at the end of the year</b>	<b>1,112</b>	<b>3,852</b>



TCS/BM/11/SE/2021-22

April 12, 2021

**National Stock Exchange of India Limited**  
**Exchange Plaza, Bandra Kurla Complex,**  
**Mumbai-400051**  
**Symbol: TCS**

**BSE Limited**  
**P. J. Towers, Dalal Street,**  
**Mumbai-400001**  
**Scrip Code No. 532540**

Dear Sirs,

**Sub: Press Release**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of a Press Release which will be disseminated shortly. The Press Release is self-explanatory.

The above information is also available on the website of the Company: [www.tcs.com](http://www.tcs.com)

Thanking you,

Yours faithfully,  
For **Tata Consultancy Services Limited**

A handwritten signature in blue ink, appearing to read 'Rajendra Moholkar', with a horizontal line underneath.

**Rajendra Moholkar**  
**Company Secretary**

Encl: As above

**TATA CONSULTANCY SERVICES**

**TATA Consultancy Services Limited**

9th Floor Nirmal Building Nariman Point Mumbai 400 021

Tel. 91 22 6778 9595 Fax 91 22 6778 9660 e-mail [corporate.office@tcs.com](mailto:corporate.office@tcs.com) website [www.tcs.com](http://www.tcs.com)

Registered Office 9<sup>th</sup> Floor Nirmal Building Nariman Point Mumbai 400 021.

Corporate identification No. (CIN): L22210MH1995PLC084781

## 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
Current Assets, Loans and Advances	54,431	60,791
Non-current assets, Loans and advances	5,784	5,388
<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
Current Liabilities and Provisions	27,060	34,155
Non-current liabilities and provisions	8,311	8,729
<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).

## TCS media contacts

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TCS/BM/12/SE/2021-22

April 12, 2021

**National Stock Exchange of India Limited**  
**Exchange Plaza, Bandra Kurla Complex,**  
**Mumbai-400051**  
**Symbol: TCS**

**BSE Limited**  
**P. J. Towers, Dalal Street,**  
**Mumbai-400001**  
**Scrip Code No. 532540**

Dear Sirs,

**Sub: Financial Results for the year ended March 31, 2021**

The audited financial results of the Company and the audited consolidated financial results of the Company and its subsidiaries under Ind AS for the year ended March 31, 2021 have been approved and taken on record at a meeting of the Board of Directors of the Company held today at 4.00 p.m. and concluded at 6.20 p.m.

Thanking you,

Yours faithfully,  
For **Tata Consultancy Services Limited**

A handwritten signature in blue ink, appearing to read 'Rajendra Moholkar', with a horizontal line underneath.

**Rajendra Moholkar**  
**Company Secretary**

**TATA CONSULTANCY SERVICES**

**TATA Consultancy Services Limited**

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Corporate identification No. (CIN): L22210MH1995PLC084781