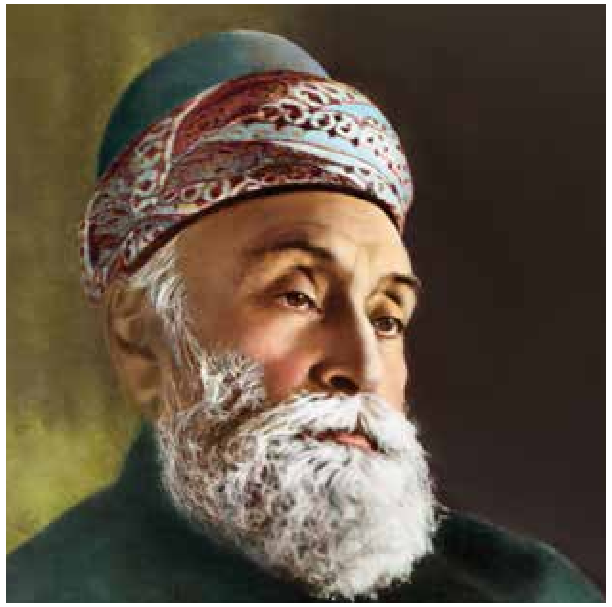
The Perpetually ADAPTIVE Enterprise

Integrated Annual Report
2024-25

Our Founder

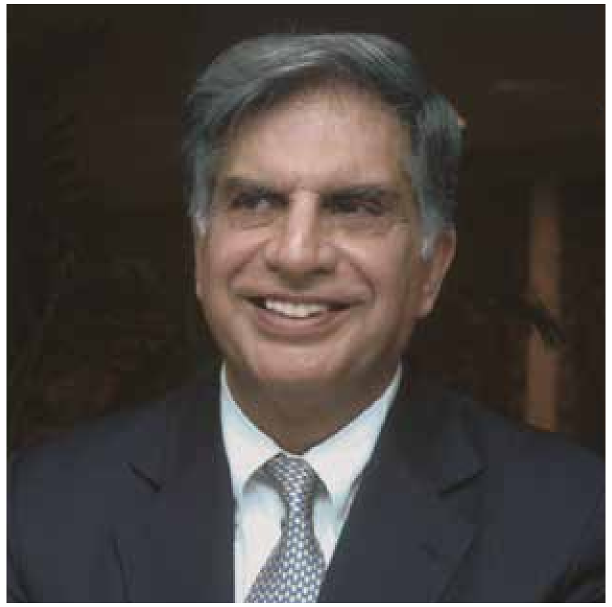


Jamsetji Nusserwanji Tata

03 March 1839 – 19 May 1904

In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence

Remembering Mr. Tata



Padma Vibhushan Ratan N Tata

28 December 1937 – 9 October 2024

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

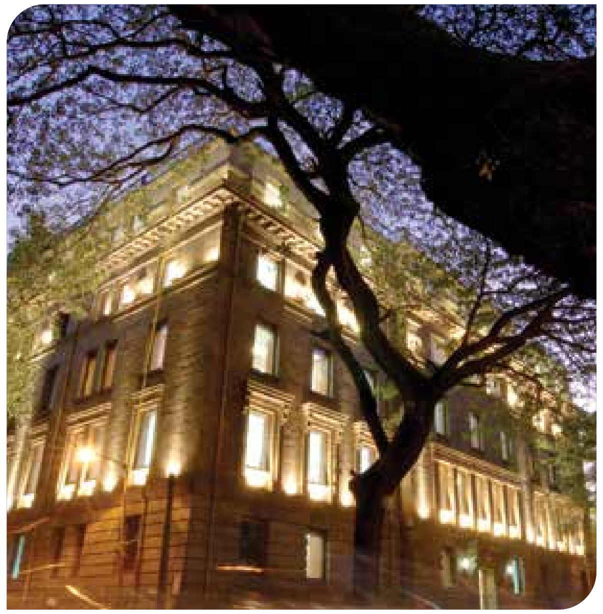
For the Tata Group, Mr. Tata was more than a chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this work was Mr. Tata's genuine humility in every individual interaction.

His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.

Content

Introduction



Performance Review

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Glossary

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Customer Stories

About TCS

Tata Consultancy Services (TCS) is a digital transformation and technology partner of choice for industry-leading organizations worldwide. Since its inception in 1968, TCS has upheld the highest standards of innovation, engineering excellence and customer service.

Rooted in the heritage of the Tata Group, TCS is focused on creating long term value for its clients, its investors, its associates, and the community at large. With a highly skilled workforce of over 607,000 associates in 55 countries and over 200 service delivery centres across the world, the company has been recognized as a top employer in six continents. With the ability to rapidly apply and scale new technologies, the company has built long term partnerships with its clients – helping them emerge as perpetually adaptive enterprises. Many of these relationships have endured into decades and navigated every technology cycle, from mainframes in the 1970s to Artificial Intelligence today.

TCS sponsors 14 of the world's most prestigious marathons and endurance events, including the TCS New York City Marathon, TCS London Marathon and TCS Sydney Marathon with a focus on promoting health, sustainability, and community empowerment. TCS generated consolidated revenues of US $30 billion in the fiscal year ended March 31, 2025. For more information, visit **www.tcs.com**

Perpetually Adaptive Enterprise

The TCS' FY 2024-25 (FY 2025) Integrated Annual Report highlights the rapidly changing world and role of technology in addressing business problems. Recent years have seen unabating transformation, driven by emerging technologies, geopolitical dynamics, and shifting consumer expectations. Businesses must adapt quickly, anticipate change and turn potential disruptions into strategic advantages. This ongoing evolution requires perpetual adaptation across all business facets.

The '***Perpetually Adaptive Enterprise***' thrives in uncertainty through rapid innovation, new ways of working, purpose-led sustainable growth, a continuously learning workforce, and seamless ecosystem collaboration. Technology is crucial in achieving these goals, helping organizations anticipate risks and seize opportunities. As AI, data, cloud and digital technologies transform industries, TCS is well prepared to help its clients to perpetually adapt and thrive in an ever-changing world.

Recent Annual Report Themes

FY 2024
Transforming Industries

FY 2023

Innovate, Adapt, Thrive

FY 2022
Innovating for Greater Futures

FY 2021
Building on Belief

FY 2020
Purpose-driven. Resilient. Adaptable

Our global presence

6 continents. **152** nationalities. **607,000+** associates

North America | Latin America | Europe | UK & Ireland | India | Asia Pacific | Australia & New Zealand | Middle East & Africa | Japan

- Argentina
- Australia
- Austria
- Bahrain
- Belgium
- Brazil
- Bulgaria
- Canada
- Chile
- China
- Colombia
- Czech Republic
- Denmark
- Ecuador
- Estonia
- Finland
- France
- Germany
- Guatemala
- Hong Kong
- Hungary
- India
- Indonesia
- Israel
- Italy
- Japan
- Kuwait
- Luxembourg
- Malaysia
- Mexico
- Netherlands
- New Zealand
- Norway
- Oman
- Peru
- Philippines
- Poland
- Portugal
- Qatar
- Romania
- Saudi Arabia
- Singapore
- Slovakia
- South Africa
- South Korea
- Spain
- Sweden
- Switzerland
- Taiwan
- Thailand
- United Arab Emirates (UAE)
- United Kingdom (UK) & Ireland
- Uruguay
- USA

Note: The above map is not to scale and is for illustrative purposes only.

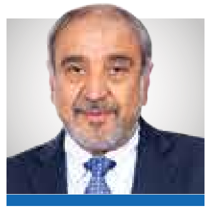
TCS Delivery Centre and Office Locations

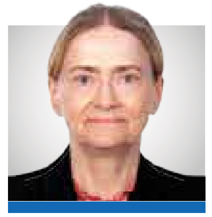
Board of Directors

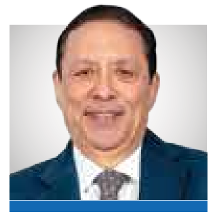
Non-Independent, Non-Executive


N Chandrasekaran
Chairman
C C M

Independent, Non-Executive


Dr Pradeep Kumar Khosla
C M


Hanne Sorensen
M M


Keki Mistry
C C C M

Non-Independent, Executive


K Krithivasan
CEO & MD
M M M M


Aarthi Subramanian
ED - President & COO


Al-Noor Ramji
M M


Sanjay V Bhandarkar
M M M

Average Age (years)
63 (range 57 – 71)

Average Tenure on the Board (years)
6 (range 0 – 18)

Average Tenure of Independent Directors on the Board (years)
4 (range 0 – 7)

Board Independence

Board Committees C Chairman M Member

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee*
- Corporate Social Responsibility Committee
- Executive Committee

** Samir Seksaria, Chief Financial Officer, is also a member of the Committee*

Management Team

Corporate

K Krithivasan
Chief Executive Officer and Managing Director

Aarthi Subramanian
Executive Director - President and Chief Operating Officer

Samir Seksaria
Chief Financial Officer

Milind Lakkad
Chief Human Resources Officer

Sudeep Kunnumal
Chief Human Resources Officer Designate

Mangesh Sathe
Chief Strategy Officer

Dr. Harrick Vin
Chief Technology Officer

Abhinav Kumar
Chief Marketing Officer

Madhav Anchan
General Counsel Legal

Yashaswin Sheth
Company Secretary

Business Heads

Industries

Susheel Vasudevan
Banking Financial Services and Insurance

Shankar Narayanan
Banking Financial Services and Insurance

Debashis Ghosh
Life Sciences, Healthcare, Energy, Resources and Utilities

Krishnan Ramanujam
Consumer Business Group

Anupam Singhal
Manufacturing

V Rajanna
Technology, Software and Services

Akhilesh Tiwari
Communications, Media and Information Services

Markets

Amit Bajaj
North America

Amit Kapur
UK & Ireland

Sapthagiri Chapalapalli
Europe

Girish Ramachandran
Growth Markets

Services

Siva Ganesan
AI & Data

Krishna Mohan
Hybrid Cloud Unit

Vikram Karakoti
Enterprise Solutions

Ganesa Subramanian Vaikuntam
Cyber Security

Ashok Pai
Cognitive Business Operations

Regu Ayyaswamy
IOT & Digital Engineering

Kamal Bhadada
TCS Interactive

Letter from the Chairman

The single most transformative force in 2024 was Generative AI. GenAI is not just another tech cycle—it is a civilizational shift. I believe every industry stands to benefit from GenAI.

TCS is proactively leading this change. We have systematically infused AI across our offerings and built intelligent agent solutions throughout the value chain. Looking ahead, we will deliver solutions through a human+AI model, invest in AI infrastructure and forge industry-best partnerships.

Dear Shareholders,

The financial year 2025 was a year of profound global disruption. Widespread geopolitical conflicts, military escalations, and uncertain trade dynamics severely impacted global supply chains. Over 60 nations went to the polls, stalling policy continuity and reform agendas across several key markets. As a result, businesses worldwide faced significant shocks—ranging from falling production volumes and rising costs to suboptimal asset utilization, impacting profitability and cash flows.

In the face of this turbulence, your company demonstrated exceptional resilience. We partnered closely with our clients to help them perform under pressure while accelerating their transformation agendas. By harnessing the power of Generative AI and other emerging technologies, we enabled our clients to prepare for the future. The range of transformation is multifaceted and truly profound.

For example, we worked with a client to develop a GenAI–based drug discovery solution that created over 1,300 molecules for a concept target, then assessed synthesizability and shortlisted 12 molecules undergoing in-vitro testing. For another client, we implemented a direct-to-consumer digital solution for the automotive industry, allowing a seamless omnichannel presence and customized vehicle ownership experience. In another case, we modernized 50 million lines of legacy code into a modern AI-powered architecture.

These efforts, alongside many others, contributed to a robust financial performance, with FY 2025 revenue of US $30 billion and an industry-leading operating margin of 24.3%. Your company was once again recognized as a Global Top Employer for the tenth successive year.

The evolving geopolitical landscape and the emergence of a multipolar world are now reshaping how global businesses operate. We are witnessing the rise of new paradigms, demanding a thorough reimagination of systems, processes, and technologies to improve visibility, reduce costs, and enhance operational throughput. This reimagination includes designing end-to-end traceability across supply chains; diversification of sourcing strategies to build resilience, and region-specific ecosystems to serve decentralized markets.

Simultaneously, we are in the midst of an irreversible transition towards green energy. While jurisdictions vary in pace and regulation, businesses must adapt by developing market-appropriate solutions. Nowhere is this more evident than in the automotive sector. Investments in wind, solar, and small modular reactors (SMRs) are surging, leading to the development of new factories, supply chains, and digital tools that optimize both generation and consumption of energy. Your company has developed an AI-powered clever energy platform that has been helping clients optimize energy consumption, reducing emissions and energy costs.

Yet, the single most transformative force in 2024 was Generative AI. Achieving near-human reasoning capabilities, GenAI is not just another tech cycle, it is a civilizational shift. Its widespread adoption is accelerating, powered by parallel advances in semiconductors, cloud computing, quantum technologies, robotics, and energy innovation. GenAI is already redefining analytics, customer experience, and marketing. The rise of autonomous robots and AI agents promises a future of 'dark factories' and AI-assisted enterprise functions.

I believe every industry stands to benefit from GenAI—and the IT industry is no exception. TCS is uniquely positioned to lead this transition. With our domain expertise, deep client relationships, and contextual knowledge, we are the ideal partner for enterprises seeking to build AI-first cultures, transform supply chains, navigate energy transitions, and build resilient and adaptive operations.

However, to lead in this new world, we too must continuously evolve. The path is clear: IT and business services are moving toward autonomous operations. Software development is being redefined by AI-led modernization, as legacy code is being transformed rapidly. Finally, agentic AI is being embedded deeply into enterprise systems.

TCS is proactively leading this change. We have systematically infused AI across our offerings and built intelligent agent solutions throughout the value chain. In 2025, we will have the largest AI-trained workforce in the industry and have launched our enterprise-grade GenAI platform: TCS WisdomNext™.

Looking ahead, we plan four distinct progressions. First, we establish a large pool of AI agents working alongside our human workforce. Second, we deliver solutions through a human+AI model. Third, we will consciously invest in AI data centers and cloud infrastructure. Fourth, we forge industry-best partnerships with hardware providers, solution innovators, and startups.

This integrated approach will help us bring the best capabilities to every customer, ensuring they are future-ready, resilient, and competitive. We remain steadfastly committed to leading the industry with purpose, innovation, and responsibility.

Thank you for your continued trust and support as we shape the future, together.

Warm regards,
N Chandrasekaran
Chairman

Letter from the CEO[1]

Significant innovation is happening in the AI ecosystem across infrastructure, data platforms, models and AI native business applications. These innovations are forcing companies to invest in technology modernization and rapidly adopt AI to meet evolving customer expectations.

Our focus on innovation and growth drives us to continuously explore new technologies and business models, ensuring we stay ahead in an ever-evolving landscape.

Dear Shareholders,

I am pleased to share that in FY 2025, we achieved two extraordinary milestones crossing the **US$30 billion** mark in revenues and the US$20 billion mark in brand value. This success is a testament to the early investments we have made in strengthening client relationships, building intellectual property, deepening employee capabilities and expanding technology ecosystem. I am grateful to every stakeholder for contributing to our growth and success.

In a very challenging geopolitical and macro-economic environment, the company reported an annual revenue of **₹255,324 crore** in **FY 2025**, growing **6.0%** year-on-year (**4.2%** in constant currency). Growth Markets experienced strong demand across key industries, fueled by accelerated digital adoption and new client acquisitions. Governments invested significantly in digital public services, creating opportunities for TCS to drive large-scale transformation.

Our disciplined execution and operational rigor stood out again, as we delivered industry-leading margins of **24.3%**, even as we accelerated investments in talent and expanded capabilities. Our net margin was at **19.0%**. Earnings per share were at **₹134.19**, a growth of **5.1%**[2] over the prior year.

Our customer-centric focus and commitment to long-term value creation is well recognized by our clients. We were ranked **#1 for customer satisfaction** in Europe for the 12th year in a row. The number of clients spending over US$100 Mn annually, increased to 64 in FY 2025.

[1] GRI 2-22

[2] excluding legal settlement of claim of FY 2024

The core values of *Leading Change, Integrity, Respect for Individual, Excellence and Learning & Sharing* strongly bind and unify our **607,979** associates globally. TCS continues to strengthen its brand and has received over 100 awards for its HR practices. Our AI-First approach significantly advanced talent management, learning, and employee engagement. This has led to industry leading retention rates with LTM attrition in IT services at **13.3%**.

Our capital allocation policy of returning substantial free cashflow to shareholders has been very consistent. The Board has recommended a final dividend of **₹30** per share, bringing the total dividend for the year to **₹126** per share. For the full year, the company's shareholder payout was **₹45,588 crore**, with a payout ratio of **94%**.

We reported a robust Total Contract Value (TCV) of **US$ 39.4 billion**. This TCV included a balanced mix of large, medium and small deals, which augurs well for the future. We saw TCV improvement across markets as clients prioritized initiatives around technology modernization, cost optimization, vendor consolidation, operating model transformation, and risk and compliance. We remain closely connected to our customers to help them navigate the challenges impacting their business.

For example, we were selected by **Primark**, a leading international fashion retailer across 17 countries in Europe and the US, to transform their technology operations to support the retailer's ambitious plans for global growth over the next five years.

We are also partnering with **Xerox** in its re-invention strategy, accelerating its transition to a streamlined, services-led, and software-enabled organization. TCS will consolidate Xerox's technology services to enhance business outcomes, migrate complex legacy data centers to the Azure public cloud, implement a cloud-based Digital ERP platform to revolutionize business processes, and integrate GenAI into operations to foster sustainable growth.

Significant innovation is happening in the AI ecosystem across infrastructure, data platforms, models and AI native business applications. These innovations are forcing companies to invest in technology modernization and rapidly adopt AI to meet evolving customer expectations.

Across industries, clients are increasingly shifting their focus from use case based approach to ROI led scaling of AI. We support them by:

- Establishing AI Centers of Excellence for scalable Enterprise AI strategies
- Creating AI Labs for technology experimentation with clients
- Building safe, secure, scalable GenAI as a Service Platforms
- Providing domain AI solutions for business operations with over 150 AI agents
- Delivering GenAI-infused services for Software Engineering, IT operations, Technology Modernization, and Cyber Security
- Setting up sovereign secure Cloud with integrated AI

Given the industry shifts led by AI and the opportunity to drive significant long-term growth, we have announced two key organizational changes effective 1st May 2025. Aarthi Subramanian has joined as President and Chief Operating Officer, working closely with me to help chart the future of our company. We are also pleased to welcome Mangesh Sathe as our new Chief Strategy Officer. Both Aarthi and Mangesh are seasoned, respected leaders whose expertise and vision will play a pivotal role in strengthening our growth journey, refining our organizational structure, and enhancing our operational excellence.

We remain steadfast in our commitment to delivering value to all stakeholders and setting new benchmarks in the IT services industry. Our focus on innovation and growth drives us to continuously explore new technologies and business models, ensuring we stay ahead in an ever-evolving landscape.

We thank you for your continued support and trust in our journey.

Best regards,
K Krithivasan
Chief Executive Officer and Managing Director

The Year Gone By Q4

Tata Group Chairman N Chandrasekaran was awarded the UK Knighthood '**Most Excellent Order of the British Empire',** announced by the UK government, for his services to build UK and India business relations.

Final dividend of ₹30 per share

Announced a final dividend of **₹30 per share**, taking the total dividend for the year to **₹126 per share**. The company also rewarded its shareholders with a special dividend of **₹66 per share**. The total shareholder payout for the year was **₹45,588 crore**.

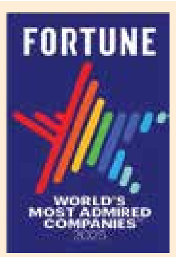
Expanded strategic relationship with **Northern Trust**, to enhance its global securities settlements platform across 99 markets. This collaboration will leverage the **TCS BaNCS™ Global Securities Platform** for improved trade processing, settlement standardization, and enhanced AI capabilities. This initiative aims to address the increasing liquidity demands and shorten settlement cycles while ensuring compliance with regional practices.

Partnered with DNB to support its strategic transformation

Aimed to enhance IT operations' stability and efficiency, helping them adapt to technological changes and meet regulatory requirements in the financial services sector. With this partnership, TCS is expected to help DNB become Europe's most efficient digital bank by providing application maintenance and development across various IT domains.

Signed a **five-year partnership with Air New Zealand** to modernize the airline's digital infrastructure and position it at the forefront of AI-driven innovation. This collaboration aims to enhance Air New Zealand's digital capabilities, improve customer experience, and drive operational efficiencies across various aspects of its business, including fleet management, crew scheduling, and ground services.

Collaborated with **MassRobotics,** the world's largest independent robotics hub, to promote robotics innovation across various sectors including retail and transportation. TCS will provide technical expertise and mentorship at their Boston facility, leveraging AI and automation to develop advanced robotics solutions.



TCS named in the FORTUNE® Magazine 2025 list of the World's Most Admired Companies™

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Partnered with **Vantage Towers**, Europe's second-largest telecom tower operator, to launch a digital service platform. This platform aims to improve the experience of property owners leasing land for telecom towers, streamline service processes, and enhance retention. TCS will also deploy **TCS Crystallus™** for Telecom to accelerate digital transformation.

TCS has become the second global IT services brand to surpass US$20 billion

in value, reaching a brand value of **US $21.3 billion**, according to **Brand Finance**. Since 2010, its brand value has **grown by 826%**, solidifying its leadership in the IT services industry.

Extended partnership with Coop Danmark

to support the core business system of Denmark's leading consumer goods retailer. By managing Coop's enterprise resource planning (ERP) platform on SAP S/4HANA, TCS will enable efficient operations for the retailer and consistent shopping experiences for customers across 900-plus stores.

TCS now partners with 14

global endurance races, including five World Marathon Major races in New York, London, Chicago, Boston, and Sydney, alongside marathons in Amsterdam, Mumbai, Singapore and Toronto, with participation from over 600,000 runners. These partnerships highlight TCS' dedication to revolutionizing endurance sports through technology and creating meaningful societal impact beyond the finish line. In 2024 alone, TCS-supported races raised nearly US $280 million for various charities.

In October 2024, the Tata group, and the entire nation mourned the loss of an extraordinary leader, **Padma Vibhushan Mr. Ratan N Tata**. His unparalleled wisdom, deep compassion, and unwavering commitment to uplifting lives earned him reverence worldwide. Mr. Tata's remarkable leadership and genuine care for people have left an indelible mark on everyone at TCS, inspiring the company to carry forward his vision with renewed dedication and passion.

Jaguar TCS Racing became the 2024 ABB FIA Formula E Teams' World Champions

As the official technology partner, TCS and Jaguar TCS Racing harnessed technology to drive championship performances, striving for a sustainable world on and off the track.

Extended contract with **SPARSH**, to continue to streamline and enhance pension services for **over 30 lakh defence pensioners in India**. TCS has achieved significant reductions in pension processing times and implementing the **One Rank One Pension (OROP) scheme, benefiting 1.8 million pensioners**.

Q3

Secured a 15-year contract with **Ireland's Department of Social Protection (DSP)** to implement and support the country's new Auto Enrolment Retirement Savings Scheme, known as "**My Future Fund.**" This initiative will provide a comprehensive, end-to-end digital solution for automatic enrolment of nearly **800,000 workers in Ireland**.

Signed a multi-year deal to help Air France-KLM,

to become the most data-centric airline group in the world. TCS will modernize the airline group's data by moving it to cloud and promoting the **next generation of data-driven aviation**. Air France KLM CEO visited TCS Siruseri premises to celebrate three decades of their partnership with TCS.

Q2

Collaborated with NVIDIA

to launch industry-specific solutions and offerings that will help customers adopt AI faster and at scale.

Signed strategic deal to digitally transform **Mansfield Building Society's Services** in the UK. This transformation will see TCS migrating the Building Society's digital banking solutions to the cloud and integrating with best-in-class ecosystem partners to enhance accessibility and efficiency across digital and intermediary channels.

Partnered with Google Cloud to launch AI-Powered cybersecurity solutions

to deal with advanced threats. It leverages capabilities from Google Cloud's security solutions to strengthen cloud security posture and governance across single, multi, and hybrid cloud environments by embedding security and compliance guardrails throughout the **DevSecOps lifecycle.**

Expanded partnership with Rolls-Royce

to advance hydrogen fuel system technology for aviation, with an aim to establish hydrogen as a viable zero-carbon fuel and support them in overcoming challenges in fuel combustion, delivery, and engine integration.

Launched a new delivery centre in **Warsaw, Poland,** to showcase TCS' capabilities across industries and technologies. TCS expects to double its workforce to **1,200-plus** in a year to support its further growth in the region.

20th Anniversary of TCS' landmark listing on Indian stock exchanges

In August 2024, TCS celebrated the **20th anniversary of its landmark listing on Indian stock exchanges**. The Initial Public Offer, the largest by a private sector company at the time, raised over US $1 billion, and was oversubscribed **7.7 times**, opening at a **41% premium** to the issue price of **₹850**.

Showcased commitment to sustainable aerospace transformation at **Farnborough International Air show** through TCS' strategic partnerships, cutting-edge innovation, and educational initiatives. In discussions with industry experts, TCS highlighted its vision for a greener, more efficient industry powered by AI and alternative fuels.

Expanded partnership with Xerox

to develop a new agile, cloud-first operating model in an end-to-end transformation program designed to fast track the evolution of the company to a simplified, services-led, software-enabled organization. TCS will consolidate Xerox's technology services to improve business outcomes, migrate complex legacy data centers to the Azure public cloud and deploy a cloud-based Digital ERP platform to transform business processes and incorporate GenAI into operations to help drive sustainable growth.

Collaborated with **IIT-Bombay** to develop India's first **Quantum Diamond Microchip Imager**. This advanced sensing tool will hold the potential to unlock new levels of precision in the examination of semiconductor chips, reduce chip failures and improve the energy efficiency of electronic devices. **The project is aligned with the Government of India's National Quantum Mission** – an initiative to position the nation as a global quantum technology leader.

N Ganapathy Subramaniam (NGS) was the COO and Executive Director of TCS since February 2017 and retired in May 2024. With 38 years of experience, he has held many key leadership roles across client delivery, business development, integration of businesses and product development. He has also been highly regarded for his in-depth knowledge of technology trends and contribution to landmark projects.

Q1

Launched **TCS AI WisdomNext™** - a GenAI aggregation platform that provides unique capabilities to compare GenAI models and tools across cloud services in a single unified interface allowing clients for real-time experimentation across vendor, internal, & open-source LLM models and to accelerate AI adoption at scale.

Opened its doors to pioneering innovation in the fields of IoT, AI, and GenAI with **TCS Bringing Life to Things™ Lab in Cincinnati, Ohio.** The lab enables TCS to assist clients in bringing innovative solutions to life faster and more efficiently.

Celebrated a decade of empowering women through our dedicated **All-women Digital Services Center in Riyadh**. The center's journey began with a modest team of 20 full-time associates and a single customer. Fast forward to today – the center has trained over 2,300 women over the years and currently serves more than 18 customers over 26 lines of business, including banking, energy, and government.

TCS inaugurated a new **TCS Pace Port™ in Paris**, with an **AI Center of Excellence**, which will leverage TCS' global ecosystem of startups, academia, and research organizations to bring the best of global capabilities to French companies. This was followed by **Pace Studio launches in Stockholm (Sweden) and Manila (Philippines)**.

Awards and Accolades

Corporate

Fortune Magazine
One of the World's Most Admired Companies, 2025

Forbes
Leading Management Consulting firm, North America

Forbes
One of the World's Best Management Consulting Companies

SSON Impact Awards – North America
Finance Transformation Impact Award, 2025

SSON Impact Awards – North America
Service Provider of the Year Award, 2025

CRN Magazine
#2 in Annual Solution Provider 500 List, North America

Partner

Whitelane Research
#1 IT Services Provider for Customer Satisfaction, Europe

NVIDIA
Rising Star Partner of the Year Award at GTC 2025

Amazon Web Services
Data and Analytics Partner of the Year Award in Global Consulting

Microsoft
Partner of the Year Award, 2024 for Global System Integration in Canada

Microsoft
Azure Partner of the Year Award, 2024 in Sweden

Salesforce
Partner Innovation Award, 2024

Oracle
Global Award in Business Impact, 2024

Oracle
Global Partner of the Year Award, 2024

Oracle
Customer Excellence Award, 2024

FICO
Global System Integrator Award, 2024

Google Cloud
2024 Partner of the Year Award for Global Expansion

Google Cloud
2024 Data Management and Talent Development Award for APAC

Employee

Top Employers Institute
Global Top Employer, 2025

Top Employers Institute
Enterprise- Wide Top Employer Certification

LinkedIn
Best Employer Brand at LinkedIn Talent Awards, 2024

Stevie International Business Awards
15 Awards, including 5 Gold, 5 Silver and 5 Bronze medals across sectors

Brand

Brand Finance
#2 global IT services brand, 2025

Kantar BrandZ
Among Top 50 brands in Most Valuable Global Brands

Research & Innovation

Brandon Hall Awards
10 Awards recognizing leadership in Services and Products

CIO 100 Symposium & Awards
#1 in IT Innovation for Mitigating Cyber Threats

TCS Integrated Business Model

Value Creation using the Five Capitals

Financial Capital

Sources of funds / Capital

Social Capital
Customers, Investors, Employees, Government, Communities

Human Capital
Skills, Competencies, Capabilities, Knowledge of employees

Intellectual Capital
Domain and Contextual Knowledge, Intellectual Property

Natural Capital
Renewable and Non-Renewable Resources

Sales, Project Management, Quality Management

Technology Partners

Co-Innovation Network™

Customer Centricity

Delivery Excellence

Talent Management

Innovation

Research, Products & Platforms, Services & Solutions

Talent Acquisition, Engagement and Development

Reskilling

Contextual Knowledge

Value Delivered

- Revenue Growth
- EPS Growth
- Cash Flow
- Shareholder Payout
- Return on Equity
- Customer Engagement
- Leadership Ratings
- Community Investments
- Employment
- Skills & Competencies
- Health & Wellbeing
- Patents
- Innovation Ecosystem
- Publications
- Carbon Footprint Mitigation
- Water Conservation & Recycling
- Waste Reduction & Recycling
- Preserving Biodiversity

Foundation of Value Creation Framework

- Strategy for Sustainable Growth | Pg 80
- Enterprise Risk Management | Pg 88
- Corporate Governance | Pg 95

Financial Capital

TCS' success is a testament to its robust business model and its ability to perpetually adapt in a constantly changing technology environment, ensuring it remains relevant to customers while delivering value to all stakeholders.

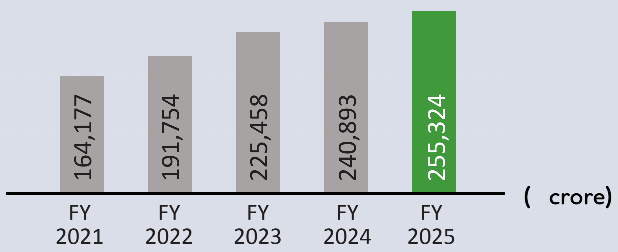
Key outcomes include:

- Focus on operational excellence and cost optimization, resulting in strong operating margins
- Superior profitability, providing the financial strength to invest in new capabilities, Research & Innovation, navigating economic downturns and changing technology waves
- Prudent use of working capital and cash flow management, resulting in robust cash conversion and increased invested funds
- A strong balance sheet with zero debt, further strengthening return ratios
- Consistently high shareholder returns

TCS Value Creation and Distribution (FY 2021 - 25)[1]

Revenue Trend

CAGR 10.2%

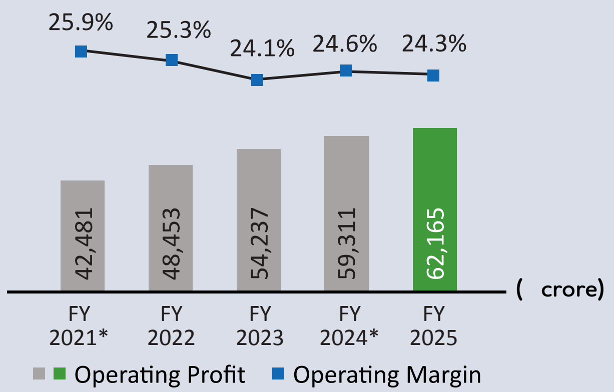


In FY 2025, TCS achieved a year-over-year revenue growth of 6.0%, demonstrating a resilient business performance in this uncertain environment.

On a constant currency basis, revenue grew by 4.2%, outpacing the growth in FY 2024.

Over the past five financial years, the company recorded a compound annual growth rate (CAGR) of 10.2%, highlighting the resilience and scalability of its business model.

Operating Profit Trend



In FY 2025, TCS reported an operating margin of 24.3%, a marginal decline of 30 basis points compared to FY 2024.

This moderation was primarily attributable to the impact of annual wage hikes, associates promotions, and strategic investments in infrastructure and capability development.

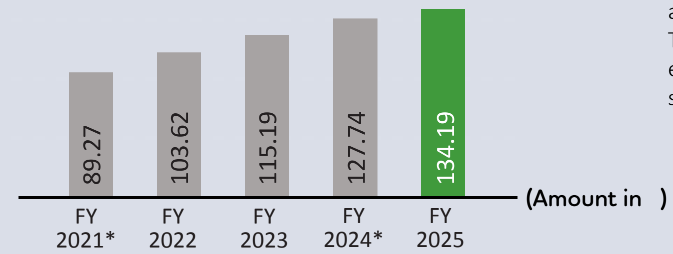
These cost pressures were partially offset by improvements in workforce utilization, productivity, and realization, along with favourable currency movements.

[1] GRI 201-1

*Excludes provision (in FY 2021) and settlement (in FY 2024) of legal claim

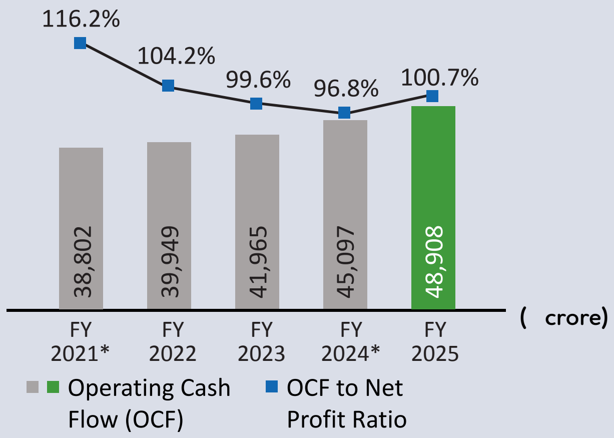
Earnings Per Share

CAGR 9.3%



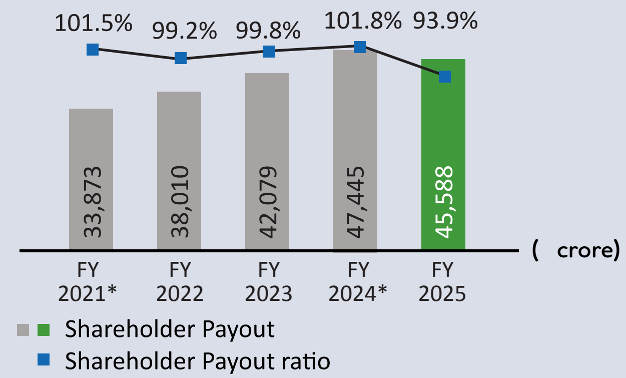
TCS has consistently grown its Earnings Per Share (EPS), achieving a CAGR of 9.3% over the past five financial years. This steady increase highlights the company's growing earnings and its commitment to delivering long-term value to shareholders.

Operating Cash Flow and Cash Conversion



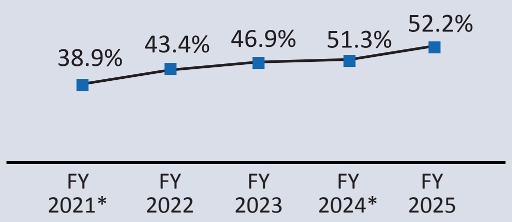
TCS maintained an excellent cash conversion ratio exceeding 100%, highlighting its robust financial health and strong ability to generate cash from operations. This efficiency in translating profits to cash flows, enables TCS to meet financial obligations and fund growth initiatives without relying on external financing.

Shareholder Payouts



TCS has a practice of returning substantial free cash flow to shareholders and based on the company's performance, the Board of Directors have declared three interim dividends of ₹10 each, a special dividend of ₹66, and recommended a final dividend of ₹30 (pending shareholders' approval at this AGM), for a total dividend of ₹126 per share for FY 2025. TCS has consistently declared dividend every quarter since its listing, complemented by three bonus issues and five buyback offers.

Return on Equity



TCS' high and improving Return on Equity, reflects the company's ability to generate strong profitability and manage resources efficiently. This highlights the company's financial discipline and operational rigor, as well as its judicious use of shareholder capital.

*Excludes provision (in FY 2021) and settlement (in FY 2024) of legal claim

Human Capital[1]

Best in Class Talent Management

607,979
Employees

152
Nationalities

13.3%
LTM attrition in IT services

Workforce
Globally distributed, highly localized

Talent Acquisition

Fresher Hiring
42,000 freshers

Strategic Leadership Program
Focused hiring from top B-schools

Gamified Hiring – TCS CodeVita™
537,000+ registrations
Participation from 100 countries

Academic Alliances
60+ Leadership visits
46,000+ Students engaged
1,300+ Academicians

Engagement with Purpose

Build My Career
12,200
certified mentors

Know My TCS
400,000+
employees who participated in Leader Connect Events

Life long learning
56 Million+
learning hours

Living My Values
410,000+
Employee participation in Values sessions and Values Integrated Events

Health and Wellbeing
116 Million+
distance clocked by **303,000** active associates

150,000+
hours clocked by **125,000** employees practicing Yoga

25,000+
employees benefited from TCS Cares sessions

Talent Development

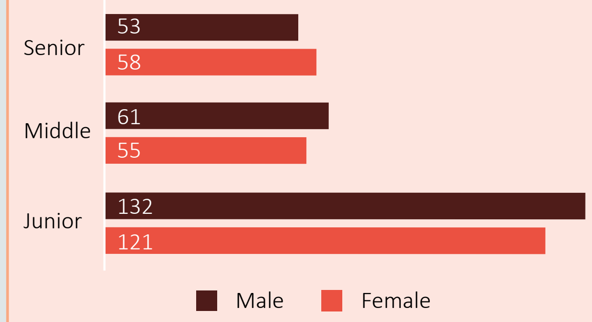
In FY 2025, Talent Development embarked on a transformative journey, launching several key initiatives that revolutionized learning in TCS. This year marked a significant milestone as the company embraced AI/GenAI-first methodologies and fostered competency building in disruptive technologies.

Substantial investments were made to empower associates to experiment with AI, driving unparalleled value for customers and positioning TCS at the forefront of innovation.

5.2 million
Competencies acquired

100,000+
External certifications acquired

Average Learning Hours per employee[2] **96.4**



Skilling for AI
100,000+
acquired higher order skills in AI/ML and GenAI

TCS Elevate
402,000+
pursued learning linked to career growth

Certifications
Recognized as
#1 in AI & Data certification
across AWS, Google cloud, Microsoft, and GitHub

Skilling with AI
- AI Interview Coach
- GenAI content creation of course modules and assessment questions
- Simulation-based training, employees practicing on realistic business scenarios
- AI Communications Coach
- Fresco Play AI Labs for hands-on exploration

[1]GRI 401-1

[2]GRI 404-1

Intellectual Capital

Highlights

6,000+
Researchers and Innovators

4,820 / 8,816
Patents Granted / Filed (cumulative)

239
Top Tier Publications

40+
Research and Innovation centers

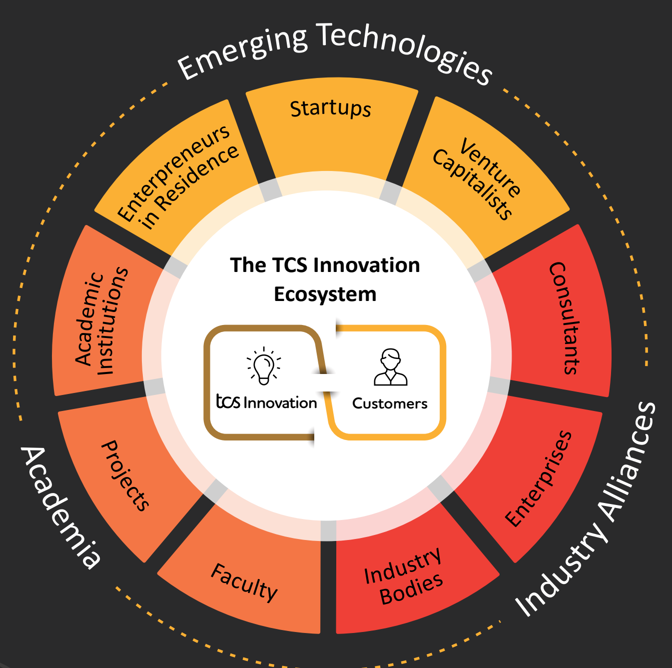
51
Academic Partners

7 Pace Ports Co-Innovation Hubs
New York, Amsterdam, Toronto, Pittsburgh, Tokyo, London, Paris

5 Pace Studios
Riyadh, Letterkenny, Sydney, Stockholm, Manila

3,000+
Start-up Partners

Innovation at Speed and Scale
TCS Innovation ecosystem leverages its capabilities to create significant impacts for organizations, businesses, and society. By harnessing collective intelligence, TCS brings together a diverse ecosystem of partners, including start-ups, developers, design thinkers, and academia, to help enterprises' refine their innovation strategies.



Inventing for Impact

TCS' researchers apply scientific rigor and a collaborative mindset to solve pressing problems faced by industry and society. TCS aspires to transform the world by powering innovation and building greater futures.

Purposeful AI
Today's AI models can be made purposeful by infusing human ingenuity and contextual knowledge. TCS' inventions systematically integrate predictive intelligence, contextualized decision-making, and humanized semantic interactions in enterprise AI applications.

Computing Futures
Efficient computing systems will be the backbone for businesses in the future. TCS invents high performance, fault-tolerant, and energy-efficient computing systems to meet the growing demands of AI and physics-based systems.

Digital Sciences
Digital sciences will transform materials, manufacturing, biology, and human behavior. TCS invents at the intersections of computing and sciences to explore newer approaches to science.

Sustainable Futures
Sustainable futures will be built by inventing for people and the planet. TCS applies computing to advance energy transition, circularity, environment, social and corporate governance, and sustainable development.

40+ years of research and innovation

1981
Tata Research Development and Design Centre (TRDDC), the nation's first software research center, established in Pune, India

1990
Advancing enterprise software development through Model Driven Engineering (MDE). TCS Quartz™ launched

1999
Enabling forward and reverse engineering of software – TCS MasterCraft™

2001
Making millions functionally literate in 50 hours - Launch of Computer based functional literacy

2004
Creating the most cost -effective water purification solution in the world - TCS Sujal

2006
Laying the seeds for Open Innovation - TCS COIN™

2006
Pioneering Data Privacy Research

2008
Transforming IT Infrastructure with AI - TCS eTransform

2009
Digitizing the agriculture sector - TCS mKrishi

2011
Reimagining Caregiving in Singapore - The Shine Seniors project

2011
Transforming learning ecosystems - TCS iON launched

2012
Guinness World Record-winning Global Programming Contest - TCS CodeVita™

2015
Reimagining IT operations with ignio™

2015
Digitalizing clinical trials - TCS ADD™ launched

2016
Advancing Microbiome Research for Pre-term birth and Colorectal cancer

2016
Powering Retail with AI - TCS Optumera™ and TCS OmniStore™ launched

2018
Accelerating Innovation globally with the Launch of TCS Pace™

2019
Revolutionizing Sustainability with TCS Clever Energy™

2021
Launching TCS TwinX™ and TCS InTwin™ for a simulable enterprise

2024
Elevating Excellence in IP Creation. 23 IP creation awards in 5 years

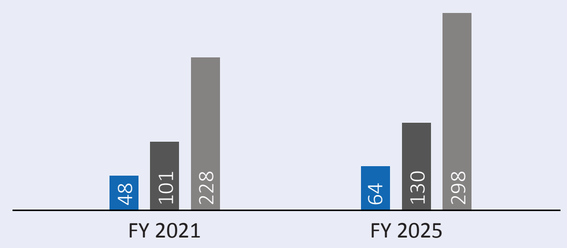
Social Capital

Building trust across stakeholders
TCS aims to build stronger bonds with stakeholders, creating value and fostering sustainable relationships with customers, suppliers, communities, partners, analysts, and investors through meaningful change.

Customers
Customer-centricity is at the core of TCS' business strategy, driving the company to deliver exceptional outcomes and build strong, lasting relationships. TCS has consistently demonstrated its reliability as a trusted partner for global corporations, providing advanced technology solutions that address complex challenges.

The company's commitment to innovation is further reinforced by its leadership in ever-evolving technology cycles, including AI, data, and cloud. TCS has been ranked **#1 in Europe for customer satisfaction**, by Whitelane Research for the 12th consecutive year.

Large Client Metrics

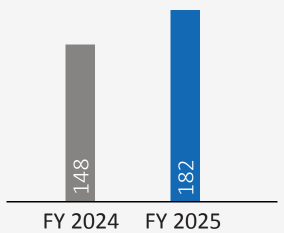


TCS engages with customers globally through summits, trade shows, and vendor partner events.


TCS' global innovation network includes 11 Pace Ports and Studios, fostering collaboration on cutting-edge solutions through CXO discussions, design thinking, and agile building.

Suppliers
TCS emphasizes responsible sourcing with transparency, sustainability and ethical practices. All suppliers must adhere to TCS' Supplier Code of Conduct (SCoC), Health, Safety and Environment (HSE) requirements and relevant policies, guiding the company's procurement practices. The responsible sourcing program covers 100% of TCS' suppliers.

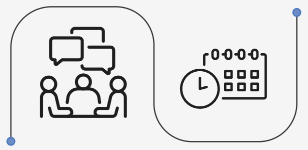
Analyst
TCS enhances its analyst relations program through proactive engagement, briefings, and industry evaluations, leveraging insights to strengthen strategic positioning, influence buyer decisions by showcasing capabilities in independent analyst reports. TCS has been ranked as a Leader in analyst competitive surveys across multiple firms covering areas such as AI, GenAI, Analytics, Data and Automation.



Assessment in which TCS was ranked a Leader by Research Firms

Investors
TCS excels in investor outreach with transparency and comprehensive disclosures, effectively communicating strategy, risks, and opportunities.

850 Meetings[1]



300 Hours

Ecosystem Partners and Alliances
TCS builds deep relationships with hyperscalers, ERP vendors, and niche tech specialists, creating a robust network for customer business transformation.

[1]includes multiple investors in group meetings

Community[2]
TCS' Corporate Social Responsibility initiatives towards Education, Livelihood, Employment, and Entrepreneurship have driven social transformation by championing the inclusion of marginalized talent

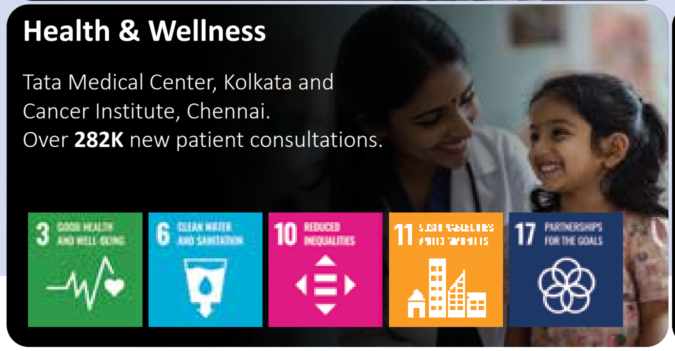
Education
Ignite My Future - Bringing computational thinking to **266K** students and **5.8K** educators.

goIT - Creating future innovators benefiting **81K** students and **4.2K** educators.

Literacy
Literacy as a Service (LaaS)
412K+ adults enabled with functional, financial & digital literacy and access to government entitlements.

Entrepreneurship
BridgeIT - 1,712 active entrepreneurs in FY 2025 serving digital services to **744K** villagers.

Employment
Youth Employment Program (YEP)
Enabling college to career transition for **1,156** beneficiaries.



Health & Wellness
Tata Medical Center, Kolkata and Cancer Institute, Chennai.
Over **282K** new patient consultations.

Business with Purpose
Engaged over **130** customers resulting in **10** Purpose Partnerships.

₹1,038 crore
Global CSR spend

14.8 million
beneficiaries

146K+ volunteers
8.9 million hours

[2]GRI 413-1

Natural Capital

The company's environmental stewardship rests on four pillars: carbon footprint mitigation, water conservation and recycling, waste reduction and recycling, and preserving biodiversity.

Energy Management and GHG Emissions Reduction

SBTi Near-Term Targets: TCS commits to reduce absolute scope 1 and 2 GHG emissions 90% by FY 2030 from a FY 2016 base year; TCS also commits to reduce absolute scope 3 emissions 35% by FY 2034 from a FY 2020 base year.

Achievements

Reduced absolute carbon footprint across Scope 1 and Scope 2 by 84% in FY 2025 over a baseline of FY 2016 and 32% reduction in Scope 3 from FY 2020.

71%
% total office space (for India) as per Indian Green Building Council standards

1.59 PUE
weighted average PUE at TCS data centers

79%
Renewable energy as % of total energy consumed

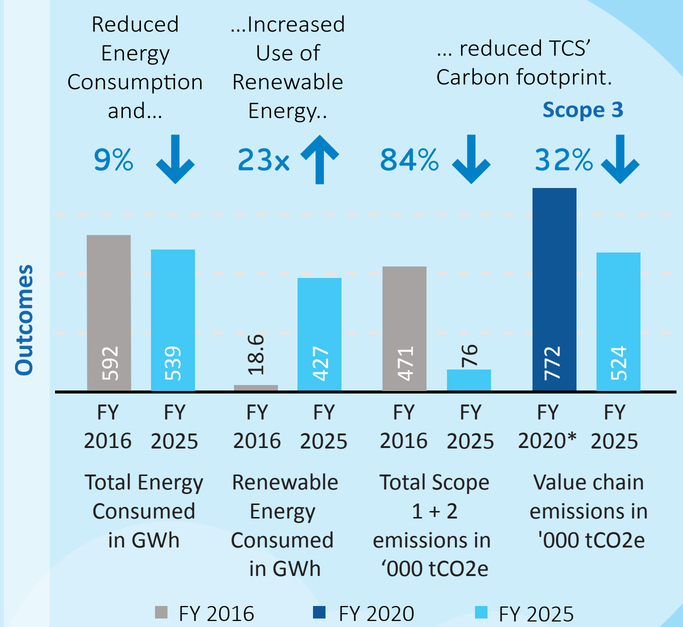
10.2 MWp
Rooftop solar generation capacity across TCS campuses

Initiatives for reduction of Scope 1 and Scope 2 emissions:

- **Energy Efficiency and Optimization**
  - New campuses designed as per green building standard and innovative technology used.
  - Optimize operational energy efficiency with real-time monitoring and controls.
  - Upgrade legacy equipment/utilities.
- **Green IT**
  - Procurement of energy efficient IT equipment.
  - Data center and distributed IT power management.
- **Greater use of Renewable Energy**
  - Maximize roof top solar capacities and RE procurement.

Planned initiatives for reduction of Scope 3 emissions:

- **Employee Commute**
  - Transition to transport fleet of cabs and buses with EV.
  - Employee engagement for use of public transport.
- **Business Travel**
  - Reduce business travel through use of collaborative tools and technology.
  - Invest in sustainable aviation fuel (SAF) as and when these are commercially available.



Water Conservation

Target:
100% recycling of treated water in TCS' owned campuses.

Initiatives:
Initiatives include conservation, sewage treatment and reuse, rainwater harvesting (RWH) and employee awareness. All new campuses have been designed for higher water efficiency, treatment and recycling of sewage, and rainwater harvesting.

94%
of treated water reused in owned campus

3%
of water sourced from rainwater harvesting

Waste Management

Target:
To achieve Zero Waste to Landfill (ZWL) for all TCS campuses by 2030.

Initiatives: In FY 2025, 8 TCS campuses have achieved ZWL Certification in addition to 1 campus certified in FY 2024.

94%
Food waste treated in biodigesters and organic waste converters in owned campuses.

Biodiversity

Target:
Conservation and enhancement initiatives within TCS campuses.

Initiatives: TCS believes in preserving and enriching the biodiversity within its campuses, various initiatives have helped support
- 590+ species of flora
- 180+ species of fauna

* Please refer to sustainability disclosures for details of revised Scope 3 emissions for FY 2020 in line with SBTi guidance

Customer Stories

TCS' AI powered drug design enables pharma's fight against cancer

A renowned pharmaceutical and biotechnology company, has long been at the forefront of developing prescription products for women's health, cardiology, oncology, hematology and ophthalmology.

Pancreatic cancer is the third-leading cause of death in the age groups of 50 - 79 and projected to become the second highest leading cause of cancer deaths by 2030. For novel drug targets, which involves designing new molecules, the availability of target-specific ligand dataset often remains a challenge. The customer partnered with TCS to identify and optimize the lead candidate.

Innovative AI Solutions for Drug Design
TCS has leveraged its expertise in artificial intelligence to develop a de novo drug design pipeline. This innovative solution utilizes multiple proprietary GenAI models, including ligand-based, structure-based, and gene expression profile-based models, to explore the vast chemical space. In addition, TCS developed predictive AI models that can predict and optimize drug-like properties such as ADMET, binding affinity, and various toxicities.

Cutting-Edge Technology for Novel Molecule Design
TCS used proprietary structure-based GenAI and predictive AI tools for novel synthesizable molecules through multi-property optimization, where no prior drug information was available. The model was deployed in customer's AWS environment and trained using NVIDIA T100.

TCS designed over 1,300 novel molecules with multi-property optimization. Through in-silico screening, over 290 molecules out of this set were shortlisted, and after passing several proprietary filters and synthesizability assessments, 12 molecules were selected for in-vitro assessment by the pharma major.

Accelerating Drug Design and Reducing Costs
The TCS-built solution has significantly accelerated the drug design process, generating over 290 novel molecules that satisfy drug-like properties in just two months . The molecules were designed against novel target with no prior data on drugs. This automation has reduced the usual 12-month cycle time by more than 80% and was completed in just eight weeks, optimizing costs and saving valuable expert resources for the customer.

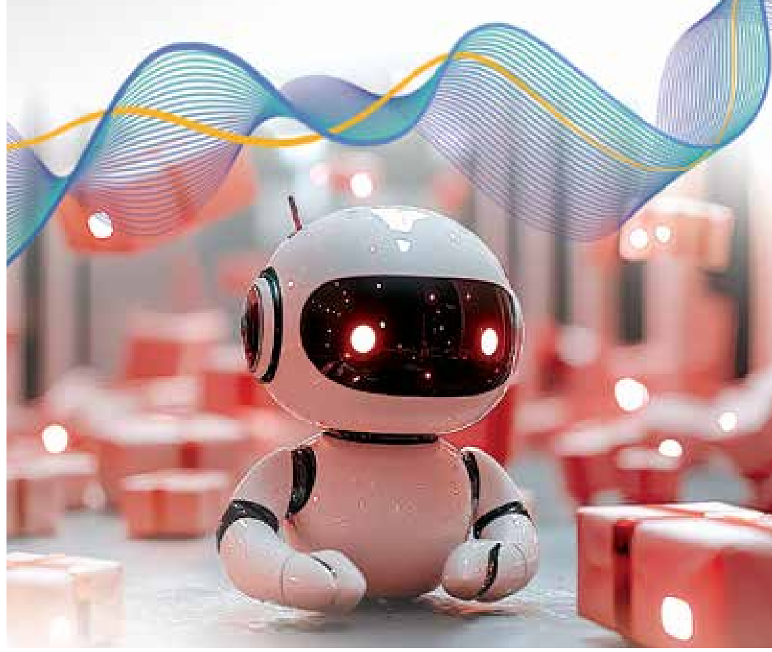
Customer Stories

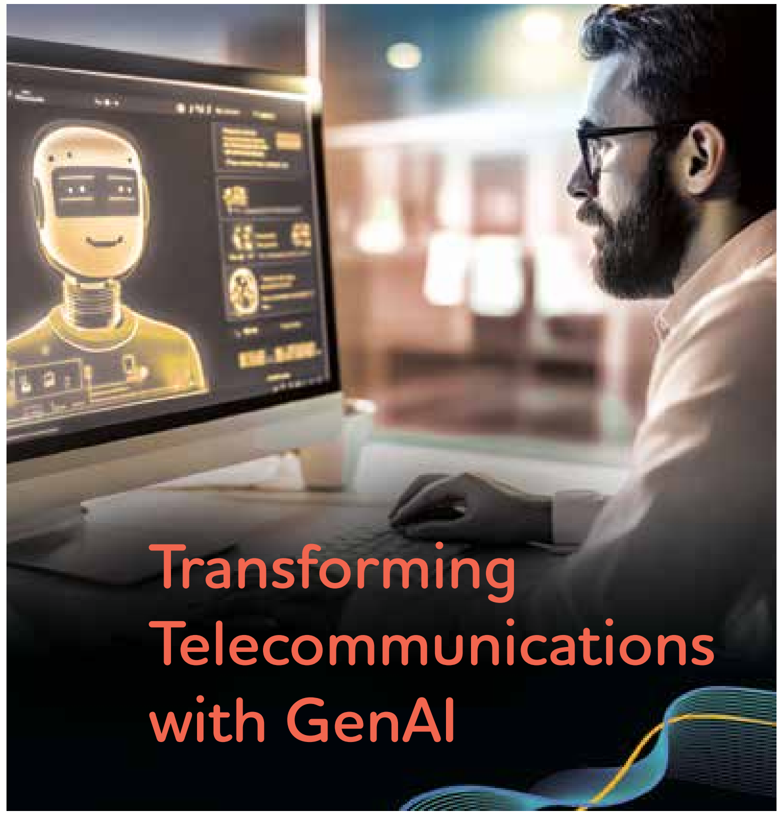
Revolutionizing Employee Experience with GenAI

A leading services company collaborated with TCS to revolutionize their employee experience by leveraging AI, setting a new benchmark in innovation and excellence with a first-of-its-kind people strategy.

TCS engineered a transformative platform, GenAI-powered digital concierge, that delivers personalized self-service while functioning as a technology-enabled talent marketplace. This enhances employee experience and connections to maximize employee potential and opportunities within the organization.

This platform, serving over 100,000 global users, seamlessly integrates essential business functions across more than 35 applications, enabling efficient workflows for over 850 scenarios in diverse domains including learning & development, human capital management, finance, procurement, partner affairs, marketing & sales, hoteling, risk management, legal, and IT services. Leveraging data-driven insights, the platform has significantly improved employee engagement, resulting in a 2% increase in employee productivity and generating substantial savings for the organization.





Transforming Telecommunications with GenAI

Proximus is a leading provider of future-proof connectivity and digital services, operating in both the Benelux region and global markets. TCS partnered with Proximus on their transformation journey of key business and IT functions, delivering tangible outcomes through numerous AI, GenAI interventions.

On business functions, some of the key initiatives include streamlining sales processes from chaotic to a more self-healing one, made possible through identifying key friction points across the customer journey through behavioral analysis. Also, AI was at the core of transforming sales processes, including optimizing sales order process, and driving insights across the order cycle through proactive monitoring.

While transforming the IT side, the focus was to drive efficiency and optimization across software development and operations. TCS helped Proximus embrace GenAI-powered software development, delivering enhanced productivity. Through proactive monitoring of IT operations move more towards predictive maintenance, resulting in enhanced savings across IT operational costs.

These AI-driven initiatives have resulted in real-time personalized promotions, improved customer experience (CX), accelerated product launches, and enhanced developer productivity.

Customer Stories

Digital Transformation of Electoral Roll Management in India

For the **Election Commission of India** – the nation's poll conducting body – elections start with the preparation of electoral rolls.

Electoral rolls are the backbone of the election process. They are comprehensive lists maintained with stringent guidelines to ensure up-to-date information of electors. The Elector registration and form processing has been the core work of election officials across the nation for maximizing the citizen participation in the elections. Preparing electoral rolls is a meticulous process that involves identifying eligible electors, collecting data, verifying and making necessary corrections, and continuously updating the roll—and this must be done for hundreds of thousands of citizens, spread across remote villages, dense urban centers, and everything in between.

The election body collaborated with TCS and developed a flagship web-based application **ERO Net 2.0,** that revolutionized electoral roll management in India. The application managed end-to-end life cycle of electors, and was available nationwide.

ERO Net 2.0 application has a centralized database that serves as the single source of truth for the election body. A standout feature is the executive dashboard, which is updated daily and offers a **360-degree view** of the life cycle of electors.

The application is pivotal for providing electoral information quickly to citizens. Electors can update and search their details using their Electoral Photo Identity Card (EPIC) or personal information. In addition, the voter information slip is generated from the application and handed to the electors by booth-level officers, providing all the necessary details about the elector and their polling station. TCS developed printing tool, has reduced the time to distribute electoral rolls and enhanced security of the electoral rolls data.

The ERO Net 2.0 Suit of applications includes **BLO mobile application** which plays a critical role for all elections in the country. The application has been used to print over 25 crore EPICs and nearly 125 Crore voter information slips. Over 78 crore electors have been verified through house-to-house surveys. The application is making voting more accessible, more secure, and more inclusive for everyone.

As the primary technology partner, TCS helped the election body give a digital makeover to electoral roll management. The application that TCS developed was rolled-out nationwide within 7 months of launch, with complete functionalities and data migration. It allows over 1.05 million nationwide officials to handle elector registrations, updates, and deletions efficiently.

Customer Stories

A journey towards becoming the most trusted advisor

Commonwealth Bank of Australia (CBA), the nation's largest bank, announced the separation of its wealth business, selling off its majority stake to a private equity firm, Kohlberg, Kravis and Roberts (KKR). This marked the beginning of a new era for Colonial First State (CFS), which emerged as a fully independent entity.

CFS had to transition its entire IT estate, including the member-facing FirstChoice platform, to a CFS-controlled environment within an ambitious timeline. Compounding the complexity, many critical applications were owned by CBA, requiring CFS to build systems from scratch. Additionally, seamless management of over 30 vendors was essential to ensure uninterrupted service delivery and uphold the trust built over 30 years. To meet the evolving needs of its almost 1 million customers and advisors, CFS prioritized building a digital-powered, cloud-ready enterprise.

> When we needed to select a partner for our transformation program, we wanted to make sure obviously that we found the right capability. We selected TCS as a strategic partner for its almost perfect alignment to our culture- a culture of owning it, making a difference and being client obsessed.
>
> **Jeroen Buwalda**
> Chief Operating Officer
> Colonial First State

For over a decade, TCS has been a strategic partner to CFS, supporting numerous initiatives. To aid CFS in this transformative journey, TCS leveraged its innovation ecosystem, partnerships, thought leadership and proprietary solutions to craft a comprehensive transition roadmap.

With expertise from its AI.Cloud business unit, TCS built an enterprise-wide AWS Cloud Foundation from the ground-up to host all FirstChoice applications, enabling enhanced digital experiences for its members. TCS also reimagined CFS's Customer Correspondence Management and Document Management System using its IP solutions, ensuring security, reliability, and speed.

Through its global innovation ecosystem, the TCS Co-Innovation Network^{TM} (COIN^{TM}), TCS brought together fintech startups, researchers, academics, and corporate experts to collaborate on rapid prototyping and solution development. This collaborative approach delivered significant value to CFS. Additionally, TCS supported CFS in rebranding its website, boosting customer recall and brand equity.

The result is a highly scalable, reliable, and efficient cloud-first platform that is empowering CFS to deliver exceptional advisor and member experiences while accelerating time-to-market. This accelerated transformation has positioned CFS as a leader in the Australian superannuation industry, setting the stage for sustained growth and innovation.

Customer Stories

AI: The Game Changer for Logistics and Supply Chain

A global transportation and logistics leader, serving customers in over 200 countries with services like express delivery, freight forwarding, and logistics solutions, has been facing increasing issues with porch piracy and fraud, leading to customer dissatisfaction. In 2023, the Chamber of Commerce reported approximately 44 million packages lost or stolen, amounting to US$5 billion worth of goods lost.

The logistics provider sought a solution to assess risks and enhance the security of parcel delivery. It leveraged its partnership with TCS to implement an AI-powered solution that used advanced analytics and petabytes of existing data to provide actionable insights i.e. a 'Confidence score' that predicts shipping risks at an address-level and allows shippers to reroute high-risk packages to the logistics provider's stores or access points, preventing loss and theft.

This solution enabled merchants and businesses to make smarter, safer shipping decisions even before labels are printed. Additionally, it opened up a new revenue stream for the logistics provider. The solution has a potential to save US$ 500 million annually in the industry.

Transforming Airline Operations with an AI-equipped, Unified Data Platform

A leading Global Airline had an AI vision – to enable their business users to make intelligent decisions by self-servicing their data needs. However, it's IT landscape had multiple data platforms, impacting the speed of decision making and the time-to-market, not to mention the high maintenance and licensing costs.

The airline turned to its partner of three decades, TCS, to bring all functions under a unified architecture that is easy-to-manage and capable of enabling self-service analytics features. The modernization provided a business glossary for AI to understand and make meaning out of the data, enabling the business users to "talk-to-data" in natural language to derive insights at a faster pace – driving significantly faster decision making with self-service analytics. TCS delivered a highly customized No-Code data platform that replaced proprietary data tools without losing the extensive features, making information readily available and easy to use even by non-technical business users across Marketing, Customer Loyalty, Operations, Engineering, Revenue Management, and other business divisions.

Customer Stories

One step closer to a net-zero grid

National Energy System Operator (NESO) is responsible for ensuring the safe operation of Britain's electricity network by balancing electricity generation and demand in real time.

To enable accelerated connections of the Distributed Energy Resources (DERs) and to fulfil UK's Net-Zero goal, NESO is collaborating with various Distributed Network/System Operators (DNO/DSOs) and Transmission Owners (TOs) for the Regional Development Programme (RDP).

RDPs are delivering economic operational solutions, as an alternative to costly transmission network reinforcement, improving the visibility and control of DERs- thereby allowing DERs to connect quicker and lowering cost to end consumers.

TCS as a long-standing partner of NESO, supported to deliver an innovative commercial service and operational model for RDP MW Dispatch to enhance collaboration among NESO, DNO/DSOs and DERs to improve network constraint management.

By leveraging strong domain expertise and contextual understanding of the customer's priorities, TCS played a significant role to ensure smooth end-to-end delivery of the RDP MW Dispatch- from carrying out feasibility analysis, requirements elicitation, designing, testing, and implementing the solution.

The RDP MW Dispatch service leverages multiple solution platforms for DER registration, contract management, constraints monitoring, scheduling and dispatching of instructions to final settlement.

TCS team collaborated with NESO's business stakeholders, various platform teams, and wider industry stakeholders to implement the service.

The solution enabled NESO to: Drive toward zero-carbon grid; improve network operability and regulatory adherence; improve whole system outcomes; enhance situational awareness and reduce operating and staffing costs. Introduction of the MW Dispatch service is expected to accelerate the connection of over 1.5GW of generation and battery projects by 10-15 years in the South-East England.

> This is an amazing achievement and a first-of-its-kind, delivering the type of solution that will shape the future network in finding solutions across the transmission and distribution interface. This also comes at a time when we are working hard to facilitate an increase in connections of renewable energy to our networks, activities such as this directly contribute to that aim. Kudos to all those who were involved.
>
> **Steven Wallace**
> ESO Network Access Planning
> Senior Manager

Customer Stories

GenAI Revolutionizing Media Content Analysis

A leading global technology company partnered with TCS to transform media content analysis using a GenAI-based solution. This innovative approach generates insights from scripts and video content, enabling personalized recommendations and targeted marketing for viewers. TCS helped the customer with an intelligent, scalable content rating system that analyzes sentiment and context, enabling precise content classification to ensure accurate age ratings and regulatory compliance. This resulted into accelerated and seamless content delivery while enriching the digital viewing experience.

The solution reimagined content indexing and searchability through comprehensive scene-level analysis, boosting viewer engagement and interaction. This transformative approach ensured viewer safety and regulatory compliance by detecting violence, substance use, thus facilitating accurate content warnings and age classifications. By leveraging advanced deep learning models, the solution accelerated content approval turnaround times by 40%, improved the consistency and accuracy of script reviews by 60%, reduced legal risks, and optimized operational costs.

Re-imagining Banking with AI

One of the largest UK banks, has taken a significant step to scale its AI capabilities to revolutionize financial services with an aim to provide more personalized, efficient and secure banking experience for its customers. The bank has expanded its strategic partnership with TCS to accelerate the adoption of AI in its journey towards a future, where AI is seamlessly integrated into every aspect of the business.

With its extensive AI & Data expertise and its deep contextual knowledge of customer landscape, TCS is partnering with the bank in establishing a GenAI office to drive enterprise-wide AI adoption, following a thorough assessment of bank's business and technology stack to define the architecture and roadmap for GenAI implementation.

This provides an environment for colleagues to self-serve GenAI products and models, enabling development from concept to production, supported by frameworks and guardrails to ensure scalable, safe and cost-efficient development of GenAI products. This would significantly help the bank in scaling GenAI implementation, and also in decentralisation & democratisation of AI across the enterprise. With this strategic move, the bank is expected to realise significant cost savings from operational efficiencies and drive revenue growth through product innovation and customer engagement.

Customer Stories

Empowering Education: The British Council Business Transformation

The British Council is the UK's international organisation for cultural relations and educational opportunities, with a presence in more than 100 countries, and reaching 600 million people worldwide for building global connections through education, arts, and the English language.

In September 2023, the British Council set out on an ambitious program to transform its Professional Services function by adopting best-in-class processes, harnessing technology, and creating advantage for long term financial sustainability and growth.

The British Council selected TCS as their preferred partner to support Professional Services Transformation. The engagement included back-office transformation, including people, processes, and technology for Finance, Procurement, Human Resources, Service Desk and Digital & Technology domains.

TCS created a strategic and balanced transformation solution to bring efficiency and strengthen operations across 100+ countries. TCS also enhanced customer experience and standardized processes within a few quarters, which was appreciated by the British Council leadership. TCS reduced time for employee onboarding, reduced ageing debts, improved security posture, and optimized costs.

TCS is also enabling the British Council to seamlessly adapt to the changing regulatory and compliance environment for its business operations globally.

Partnering with TCS has accelerated our transformation, driving efficiency, delivering cost savings and service enhancements, and strengthening our global operations. It is a vital step in driving our strategy forward and building a more agile and sustainable British Council.

Eleanor Hampson
Director of Global Business Services
British Council

Customer Stories

Centralizing Custodial Operations with TCS BaNCS™

UniCredit Global Securities Services is recognized as the best regional sub-custodian in Central and Eastern Europe (CEE) for over two decades. UniCredit has driven this leadership by constantly refining its business model and client experience through technological evolution.

Unicredit's customers avail the full range of post trade services, including custody and clearing of remote members' businesses, FX and cash payments. They selected the TCS BaNCS Global Securities Platform to consolidate their local country IT applications and operations onto a single, integrated platform to standardize securities services across eight countries. The initial objective was to set a strong and sustainable foundation for future growth and expansion while also improving business contingency, risk management, and provide a consistent customer experience.

TCS BaNCS Global Securities Platform's comprehensive, componentized ISO 20022 and T2S ready solution covering settlements, safekeeping, corporate actions and clearing and its multi-entity and multi-market capabilities made it the ideal solution for UniCredit's direct access and hub requirement. UniCredit has integrated local, regional and global custody operations onto the common TCS BaNCS platform whose scalable and modern architecture is handling increased transaction volumes while propelling growth in new markets.

The solution has integrated multiple data sources and standardizes outcome distribution across multiple processing environments through standard ISO messages. The alignment to a single integrated platform has transformed the interaction for global clients, with centralized relationship oversight.

Shareholder Connect

The Company is committed to offer shareholder-centric solutions which addresses specific requirements through fostering technology-driven solutions, strengthening shareholder engagement and creating awareness. The dedicated investor services team addresses queries and cultivates a sense of community, ensuring shareholders feel valued and integral to our success. Some of the initiatives towards shareholder connect are enumerated below:

Technology-driven solutions

- The Company has developed eTDS portal to download TDS certificates in a seamless manner. Link to the portal https://on.tcs.com/eTDS-portal
- Web-based query resolution system developed by Registrar and Transfer Agent (RTA):
  - Swayam- A portal to view records, download documents, raise queries, etc. Link to the portal- https://swayam.in.mpms.mufg.com/
  - iDIA- This chatbot provides quick guidance on queries raised or directs shareholders to appropriate channel to resolve their queries. Link to the portal https://in.mpms.mufg.com/

Strengthening shareholder engagement

- Voluntary reminder letters providing details of unclaimed dividends are sent. Details are made available under FAQs on the Company's website at https://on.tcs.com/Investor-FAQs
- For unclaimed dividends, a special cycle of remittance is initiated annually resulting in shareholders receiving their dividend(s) to their updated bank account before they are transfered to Investor Education and Protection Fund (IEPF).
- Annual reminder letters are sent for encouraging shareholders to update their KYC details.
- Integrated Annual Report containing key business updates, financial and non-financial information and other updates for the year is made available on the website of the Company.
- Quarterly financial results are sent to the shareholders whose e-mail IDs are registered.
- Periodic updates through Earnings call, Stock Exchange notifications, Press conferences, Press releases etc. are provided under 'Investors' section on the Company's website.

Creating awareness

- Personalised tax calculations on dividends paid during the year were provided while sending dividend credit intimations to shareholders whose e-mail IDs are registered.
- A note containing process to claim exemption from tax on dividend and relevant provisions is available at https://on.tcs.com/TDS-Calculations
- A chart explaining procedure to claim dividends and shares transferred to the IEPF is available at https://on.tcs.com/IEPF-procedure-for-claiming

IEPF related process:

Dividends remaining unclaimed for seven consecutive years are transferred to IEPF along with the shares. Brief procedure for claiming such dividends and shares from IEPF Authority is as under:

Step-1

Submit self-attested copy of required documents to the Company/RTA to obtain Entitlement Letter

Step-2

Submit web form IEPF 5 on MCA portal www.mca.gov.in

Send self attested copy of web form IEPF 5 along with attachments to the Company/RTA

Step-3

The Company to submit e-verification report to IEPF Authority

Step-4

IEPF Authority to approve the claim or seek clarifications

Detailed procedure is available at https://on.tcs.com/IEPF-procedure-for-claiming

Details of unclaimed dividend(s) due for transfer to IEPF during FY 2026:

Dividend declaration date	Rate of dividend ₹ per share	Last date to claim unpaid dividend
June 15, 2018	29	July 15, 2025
July 10, 2018	4	August 9, 2025
October 11, 2018	4	November 10, 2025
Janurary 10, 2019	4	February 9, 2026

Online Dispute Resolution (ODR) Portal:

A common ODR Portal (https://smartodr.in/login) has been established by SEBI to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances through RTA or the Company or SCORES platform, the investors can initiate dispute resolution through the ODR Portal. For more details visit: https://on.tcs.com/ODRPortal

KYC update:

Shareholders holding shares in physical mode can update their KYC details i.e. (i) PAN (ii) Contact details (address, mobile no. & e-mail ID) (iii) Specimen Signature (iv) Bank details (Bank & Branch name, account no., MICR and IFSC) with the RTA/ Company.

The relevant forms for registering/updating KYC details are available at https://in.mpms.mufg.com/
(under- Resources > Downloads > KYC)

Key information related to AGM:

S/N	Particulars	Details
1	Date and time of AGM	Thursday, June 19, 2025, at 3:00 p.m. (IST)
2	Record date for Final Dividend	Wednesday, June 4, 2025
3	Date of payment of Final Dividend (if approved at the AGM)	Tuesday, June 24, 2025
4	E-voting start date and time	Sunday, June 15, 2025 from 9:00 a.m. (IST)
5	E-voting end date and time	Wednesday, June 18, 2025 till 5:00 p.m. (IST)

Notice

Notice is hereby given that the thirtieth Annual General Meeting ("AGM") of Tata Consultancy Services Limited ("the Company" or "TCS") will be held on Thursday, June 19, 2025, at 3:00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business

1. To receive, consider and adopt:

   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

2. To confirm the payment of Interim Dividends (including a special dividend) on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year ended March 31, 2025.

3. To appoint a Director in place of Aarthi Subramanian (DIN 07121802), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business

4. **To appoint Aarthi Subramanian as a Whole-time Director designated as "Executive Director - President and Chief Operating Officer"**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) read with Schedule V of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the Company be and is hereby accorded for appointment and terms of remuneration of Aarthi Subramanian (DIN 07121802) as a Whole-time Director designated as "Executive Director - President and Chief Operating Officer" of the Company for a period of five years commencing from May 1, 2025 to April 30, 2030, as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment), with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Aarthi Subramanian."

   "RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to herein after include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

5. **To appoint Secretarial Auditors of the Company**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, Parikh & Associates, Practising Company Secretaries (Firm Registration Number P1988MH009800) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

6. **To approve material related party transactions with Tata Capital Limited**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Tata Capital Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding ₹5,300 crore, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

7. **To approve material related party transactions with Tata Capital Housing Finance Limited**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Tata Capital Housing Finance Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding ₹5,000 crore, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

8. **To approve material related party transactions with Tejas Networks Limited**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Tejas Networks Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations during financial year 2025-26, for an aggregate value not exceeding ₹5,000 crore, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

9. **To approve material related party transactions with Jaguar Land Rover Limited**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Jaguar Land Rover Limited, a related party pursuant to Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding ₹4,400 crore, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

10. To approve material related party transactions with Tata Consultancy Services Japan, Ltd. (a non-wholly owned subsidiary)

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Tata Consultancy Services Japan, Ltd., a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26 for an aggregate value not exceeding ₹2,500 crore, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

Notes:

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. *[General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of AGM through VC/OAVM, collectively referred to as "MCA Circulars"]*

2. The Explanatory Statement setting out material facts concerning the business under Item Nos. 4 to 10 of the Notice is annexed hereto. *[Section 102 of the Companies Act, 2013 ("Act")]*

   Further, the relevant details with respect to "Director seeking appointment and re-appointment at this AGM" are also provided as **Annexure A**. *[Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India]*

3. Notice of the AGM along with the Integrated Annual Report for financial year ("FY") 2024-25 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories"). *[SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, collectively referred to as "SEBI Circulars"]*

   The Notice and Integrated Annual Report FY 2024-25 is available on the following websites (a) Company - https://on.tcs.com/TCS-30th-AGM (b) BSE Limited - www.bseindia.com (c) National Stock Exchange of India Limited - www.nseindia.com and (d) NSDL- https://www.evoting.nsdl.com

4. **Registration for receiving Notice of the AGM and Integrated Annual Report:**

   Members whose e-mail IDs are not registered with the Company or Depositories may register the same on or before 5.00 p.m. (IST) on Thursday, June 12, 2025, to receive Notice of this AGM and Integrated Annual Report for FY 2024-25:

   a) Click on the URL: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and select 'Tata Consultancy Services Limited' from the drop down.

   b) Enter DP ID and Client ID (for shares held in electronic form) / Folio No. and Certificate No. (for shares held in physical form), Shareholder name, PAN, Mobile No. and e-mail ID. Then click on 'Continue' button.

   c) Enter the system generated One Time Password ("OTP") received on Mobile No. and e-mail ID, then click on "Submit" button. The request ID will be generated.

   E-mail ID registered is for limited purpose of sending the Notice and the Integrated Annual Report FY 2024-25.

5. Institutional shareholders/Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or Governing Body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail ID to tcs.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders/Corporate shareholders can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

6. Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. *[Section 103 of the Act]*

7. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Thursday, June 12, 2025 (cut-off date) will be entitled to vote during the AGM.

9. **Registrar and Transfer Agent ("RTA"):**

   The name of the RTA changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.

10. **Final Dividend for FY 2024-25:**

    The Board of Directors at its meeting held on April 10, 2025, has recommended a Final Dividend of ₹30 per equity share. The Record Date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM, is Wednesday, June 4, 2025.

    If the final dividend is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on Tuesday, June 24, 2025, as under:

    i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on Wednesday, June 4, 2025.

    ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Wednesday, June 4, 2025.

11. With effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company. *[SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024]*

12. **Tax Deducted at Source ("TDS") on dividend:**

For the prescribed rates for various categories, please refer to the Income Tax Act, 1961 and the Finance Acts of the respective years. The shareholders are requested to update their PAN with the Depository Participants (DPs) (if shares held in dematerialized form) and the Company/ RTA (if shares are held in physical mode).

To avail exemption of TDS, shareholders are requested to submit required documents/declaration by e-mail to TCSexemptforms2526@in.mpms.mufg.com or upload the documents on https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html by 11.59 p.m. (IST) on Thursday, May 29, 2025. Members may also refer the e-mail sent to their registered e-mail ID for more details on submission of exemption documents.

Category of Shareholder	Document(s) to be submitted/ uploaded
Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	i. Form No. 15G or ii. Form No. 15H
Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence	i. No Permanent Establishment Declaration ii. Beneficial Ownership Declaration iii. Tax Residency Certificate iv. Copy of electronically filed Form 10F v. Any other document which may be required

**If PAN is not correct/invalid/inoperative then tax will be deducted at higher rates and credit of TDS will not be available. [Section 206AA of the Income Tax Act, 1961]*

13. **eTDS Portal:**

The Company has introduced eTDS Portal for Members to download their TDS certificates. Members may visit https://on.tcs.com/eTDS-portal to avail this facility.

Members may also refer to Frequently Asked Questions ("FAQs") on Taxation of Dividend Distribution at https://on.tcs.com/Investor-FAQs.

14. **Unclaimed Dividends and IEPF:**

Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file web Form IEPF-5 for claiming the dividend and/or shares available on www.mca.gov.in. For further details, please refer to Corporate Governance Report which forms part of this Integrated Annual Report and FAQs of investor page on Company's website https://on.tcs.com/Investor-FAQs. The procedure for claiming the shares from IEPF Authority is available on https://on.tcs.com/IEPF-procedure-for-claiming.

15. **Members to intimate change in their details:**

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

a. **For shares held in electronic mode:** to their DPs

b. **For shares held in physical mode:** to the Company/RTA in prescribed Form ISR-1 and other forms. *[SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023]*

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. *[Section 72 of the Act]*

If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://on.tcs.com/Investor-FAQs. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

16. **Dematerialization of shares:**

SEBI has mandated the Listed Companies to process service requests# for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company at https://on.tcs.com/Investor-FAQs and RTA at https://in.mpms.mufg.com/. *[SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024]*

 # Request for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. *[Regulation 40(1) of the SEBI Listing Regulations]*

17. Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated share certificate will be issued in dematerialized form only.

18. Members seeking any information with regard to the financial statements or any other matters to be placed at the AGM are requested to write to the Company on investor.relations@tcs.com latest by Wednesday, June 18, 2025, from their registered e-mail ID, mentioning their name, DP ID and Client ID/Folio No. The same will be replied by the Company suitably.

19. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice or Explanatory Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to investor.relations@tcs.com

20. **Dispute Resolution:**

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal- https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website https://on.tcs.com/ODRPortal *[SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023]*

21. **Instructions for e-voting and joining the AGM are as follows:**

(A) VOTING THROUGH ELECTRONIC MEANS

i. The Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. *[Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities"]*

ii. The remote e-voting period commences on Sunday, June 15, 2025 from 9.00 a.m. (IST) and ends on Wednesday, June 18, 2025 till 5.00 p.m. (IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, June 12, 2025, i.e. cut-off date, may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from Sunday, June 15, 2025 to Wednesday, June 18, 2025 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

iii. Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

iv. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

v. The Board of Directors has appointed P N Parikh (Membership No. FCS 327) and failing him, Jigyasa Ved (Membership No. FCS 6488) of Parikh & Associates, Practising Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote.

In case of individual shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned under "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode."

vii. The way to vote electronically on NSDL e-voting system consists of "Two Steps" as mentioned below:

Step 1: Login for e-voting system

Step 2: Casting of votes for Resolutions.

For ease of understanding, the Members may refer the chart for e-voting and joining the virtual AGM as provided in **Annexure B** which forms part of this Notice. The below QR code can also be scanned to view the chart along with detailed procedure:

Details on Step 1 are mentioned below :

I) Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in dematerialized mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on “e-voting facility provided by Listed Entities”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (“ESP”) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

Login method for Individual Shareholders holding securities in dematerialized mode is given below:

Login Method

For Individual Shareholders holding securities in dematerialized mode with NSDL

A. OTP based login

1. For OTP based login click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
2. Enter your 8- character DP ID, 8- digit Client Id, PAN, Verification code and generate OTP.
3. Enter the OTP received on your registered email ID/mobile number and click on login.
4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.
5. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

B. NSDL IDeAS facility

If you are already registered, follow the below steps

1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.
3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services.
4. Click on “Access to e-voting” appearing on the left-hand side under e-voting services and you will be able to see e-voting page.
5. Click on options available against Company name or e-Voting service provider- NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

If you are not registered, follow the below steps

a. Option to register is available at https://eservices.nsdl.com.
b. Select “Register Online for IDeAS” Portal or click at https://on.tcs.com/NSDLRegn.
c. Please follow steps given above in points 1-5.

Login Method

C. e-voting website of NSDL

1. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider- NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

D. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

App Store Google Play

For Individual Shareholders holding securities in dematerialized mode with CDSL

1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication. The users who login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use the existing my easi username & password.
2. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from the e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.

For Individual Shareholders (holding securities in demat mode) login through their DPs

1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility.
2. Once logged-in, you will be able to see the e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.
3. Click on options available against Company name or e-voting service provider- NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Members facing any issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at +91 22 48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

II) Login method for e-voting and joining virtual meeting for shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-voting website of NSDL. Open web browser by clicking the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section.
3. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you login to NSDL e-services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your User ID is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your User ID is 12**************
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if EVEN is 123456 and folio number is 001*** then User ID is 123456001***

6. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file.

      The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) In case you have not registered your e-mail address with the Company/Depository, please follow instructions mentioned below in this Notice.
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"**
   (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, PAN, name and registered address.
   d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, home page of e-voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies' "EVEN" in which you are holding shares and whose voting cycle and general meeting is in active status.
2. Select "EVEN" of Company, which is 133724 for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on https://www.evoting.nsdl.com to reset the password.
2. In case of any queries related to e-voting, you may refer the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on +91 22 48867000 or send the request to Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com
3. Members may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing demat account number/Folio number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.
4. The instructions for Members for e-voting on the day of the AGM are mentioned in point number 21(A).

(B) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com following the steps mentioned above for login to NSDL e-voting system. After successful login, you can see VC/OAVM link placed under Join meeting menu against the Company name. You are requested to click on VC/OAVM link placed under "Join Meeting" menu.

   Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
3. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com or +91 22 48867000 or contact Amit Vishal, Deputy Vice President - NSDL at evoting@nsdl.com or Sanjeev Yadav, Assistant Manager- NSDL at sanjeevy@nsdl.com

4. **Registration as speaker shareholder:**

   Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at tcsagm.speakers@tcs.com from Thursday, June 12, 2025 (9:00 a.m. IST) to Saturday, June 14, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tcs.com and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

By order of the Board of Directors

Yashaswin Sheth
Company Secretary
Membership No. ACS 15388

Mumbai, May 7, 2025

Registered Office:
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CIN: L22210MH1995PLC084781
Tel: +91 22 6778 9595
Email: investor.relations@tcs.com
Website: www.tcs.com

Explanatory Statement

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 10 of the accompanying Notice:

Item No. 4:

To appoint Aarthi Subramanian as a Whole-time Director designated as "Executive Director - President and Chief Operating Officer"

The Board of Directors, at its meeting held on April 10, 2025, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Aarthi Subramanian as a Whole-time Director designated as "Executive Director - President and Chief Operating Officer" (hereinafter referred to as "Executive Director") of the Company, for a period of five years commencing from May 1, 2025 to April 30, 2030, subject to approval of the Members.

Upon her appointment, Aarthi Subramanian would be considered as a Key Managerial Personnel ("KMP") pursuant to Section 203 of the Act and will be liable to retire by rotation pursuant to Section 152(6) of the Act.

Aarthi Subramanian has confirmed that she is not disqualified from being appointed as Director in terms of the provisions of Section 164(1) and (2) of the Act. Aarthi Subramanian has provided her consent for such appointment and has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI order or any such authority, pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited, pertaining to the enforcement of SEBI orders regarding the appointment of Directors by the listed companies.

Relevant details of her appointment is given in Annexure A to this Notice. The main terms and conditions of the appointment of Aarthi Subramanian, forming part of the Agreement to be executed, are given below:

A. Tenure of Appointment

The appointment as an Executive Director is for a period of five years commencing from May 1, 2025 to April 30, 2030.

B. Nature of Duties

Aarthi Subramanian shall devote her whole time and attention to the business of the Company and perform such duties as may be entrusted to her by the Chief Executive Officer and Managing Director of the Company and/or the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries, including performing duties as assigned to the Executive Director from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

C. Remuneration

a) Basic Salary

Basic Salary of ₹10,80,000 per month with effect from May 1, 2025; up to a maximum of ₹15,00,000 per month.

The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendations of the NRC and will be performance-based and take into account the Company's performance as well, within the said maximum amount.

b) Benefits, Perquisites and Allowances

Details of Benefits, Perquisites and Allowances are as follows:

(i) Rent-free residential accommodation (partly furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation OR house rent, house maintenance and utility allowances aggregating 85% of the basic salary (in case residential accommodation is not provided by the Company).

(ii) Hospitalisation and major medical expenses, Car facility, Telecommunication facility and Housing loan facility as per Rules of the Company.

(iii) Other perquisites and allowances given below subject to a maximum of 55% of the Basic Salary; this shall include medical allowance, leave travel concession/allowance and other allowances/personal accident insurance/club membership fees.

(iv) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per Rules of the Company.

(v) Leave encashment of unavailed leave as per Rules of the Company.

D. Commission

In addition to Salary, Benefits, Perquisites and Allowances, Aarthi Subramanian would be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of the Company, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to Aarthi Subramanian will be based on her performance as evaluated by the Board or the NRC and approved by the Board and will be payable annually

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after the annual accounts have been approved by the Board and adopted by the Members.

(In the past five years, the Commission paid to each Executive Director did not exceed 0.1% of the consolidated net profits of the respective financial years)

E. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Aarthi Subramanian, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances, Commission, subject to further approvals as may be required.

F. Insurance

The Company will take an appropriate Directors' and Officers' Liability Insurance policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire term, subject to the terms of such policy in force from time to time.

G. Other terms of Appointment

The other terms and conditions of appointment shall *inter alia*, include the following:

i) The terms and conditions of the appointment of Aarthi Subramanian may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Aarthi Subramanian, subject to such approvals as may be required.

ii) The Agreement may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.

iii) The employment of Aarthi Subramanian may be terminated by the Company without notice or payment in lieu of notice:

- if Aarthi Subramanian is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which she is required by the Agreement to render services; or

- in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by Aarthi Subramanian of any of the stipulations contained in the Agreement.

iv) Upon the termination by whatever means of Aarthi Subramanian's employment:

- Aarthi Subramanian shall immediately cease to hold offices held by her in any holding company, subsidiaries or associated companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and unless the Board of Directors of the Company decide otherwise, shall resign as trustee of any trusts connected with the Company.

- Aarthi Subramanian shall not without the consent of the Company at any time thereafter represent herself as connected with the Company or any of its subsidiaries and associated companies.

v) All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to Aarthi Subramanian, unless specifically provided otherwise.

vi) The terms and conditions of appointment of Aarthi Subramanian also include clauses pertaining to adherence with the Tata Code of Conduct and maintenance of confidentiality.

vii) If at any time, Aarthi Subramanian ceases to be a Director of the Company for any reason whatsoever, she shall cease to be the Executive Director and employee of the Company. In case of termination for any reason whatsoever, Aarthi Subramanian will cease to be the Director and employee of the Company.

Notwithstanding the above, the Board, may at its absolute discretion decide to continue her as a Director or an employee of the Company.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Act, as amended from time to time, the terms of appointment and remuneration of Aarthi Subramanian as specified above are now being placed before the Members for their approval.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

Except Aarthi Subramanian and her relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, in the Resolution as set out in Item No. 4 of this Notice.

Item No. 5:

To appoint Secretarial Auditors of the Company

The Board at its meeting held on April 10, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Parikh & Associates, Practising Company Secretaries, a peer reviewed firm (Firm Registration Number: P1988MH009800) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Parikh & Associates is a well-known firm of Practising Company Secretaries founded in 1987 and based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

Parikh & Associates has a team of 35 members including 10 partners and focussed on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities.

Parikh & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Parikh & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be ₹4,00,000/- (Rupees Four Lakhs only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Parikh & Associates. In addition to the secretarial audit, Parikh & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

Item Nos. 6 to 10:

To approve material related party transactions with Tata Capital Limited, Tata Capital Housing Finance Limited, Tejas Networks Limited, Jaguar Land Rover Limited and Tata Consultancy Services Japan, Ltd.

Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material related party transactions is the lower of ₹1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution.

The Company being a globally recognized provider of IT services, participates in the digitization initiatives of entities within Tata group and partners in respective entities' growth and transformation journeys. During the course of rendering such services, the Company also leverages niche skills, capabilities and resources of entities within the Tata group.

(A) The transactions that the Company has had with its related parties for the last three years are given below:

(₹ Crore)

Type of Transactions	During Financial Year	Promoter Company	Subsidiaries of Promoter Company	Associates/ Joint Ventures of Promoter company	Non-wholly owned subsidiaries of the Company	Total
IT/ITE services rendered	2025	69	1,184	5,076	1,506	**7,835**
	2024	50	1,006	3,875	1,155	**6,086**
	2023	38	1,152	2,506	1,063	**4,759**
Procurement of goods and services*	2025	2	8,639	299	101	**9,041**
	2024	2	1,470	419	63	**1,954**
	2023	1	600	422	59	**1,082**
Brand equity contribution	2025	200	-	-	-	**200**
	2024	200	-	-	-	**200**
	2023	99	-	-	-	**99**
Lease rental	2025	-	49	60	-	**109**
	2024	-	49	46	-	**95**
	2023	-	56	47	-	**103**
Investment in financial instruments & properties	2025	-	2,091	-	-	**2,091**
	2024	-	-	-	-	**-**
	2023	-	-	-	-	**-**
Interest income/Other income	2025	-	19	-	1	**20**
	2024	-	-	-	1	**1**
	2023	-	-	-	-	**-**

*Procurement of goods and services contains purchase of goods and services (including reimbursements), purchase of property, plant and equipment & facility expenses.

The aforesaid contracts/arrangements and transactions are reviewed and approved by the Independent Directors on the Audit Committee and Members of the Company, as applicable.

(B) Details of the existing as well as new material related party transactions with Tata Capital Limited, Tata Capital Housing Finance Limited, Tejas Networks Limited, Jaguar Land Rover Limited and Tata Consultancy Services Japan, Ltd., including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

S/N	Description	Particulars	
	Name of related party	**Tata Capital Limited (TCL)**	**Tata Capital Housing Finance Limited (TCHFL)**
1.	**Nature of relationship *[including nature of its interest (financial or otherwise)]***	TCL is a subsidiary of Tata Sons Private Limited (Promoter Company). Accordingly, TCL is a related party of TCS pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.	TCHFL is a step-down subsidiary of Promoter Company and wholly-owned subsidiary of TCL. Accordingly, TCHFL is a related party of TCS pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
2.	**Type and particulars of proposed transactions**	a) Rendering of IT/ITE Services including IT, Infrastructure, Cloud, IoT and Digital Engineering, Digital Transformation, Analytics, Cyber Security, and such related areas b) Supply of hardware and software c) Reimbursement of expenses d) Procurement of goods, services, etc. e) Leasing of property f) Investment through Inter Corporate Deposits/Non-convertible Debentures/Term Loans or any other financial instrument offered g) Any transfer of resources, services, or obligations to meet its objectives/requirements	
3.	**Material terms of the proposed transactions**	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. For tenure, value and applicable terms, refer S/N 4, 5 and 11C respectively.	
4.	**Tenure of the proposed transactions**	Contracts and instruments for a tenure up to 5 years	Contracts and instruments for a tenure up to 5 years
5.	**Value of the proposed transactions during FY 2025-26**	Not exceeding ₹5,300 crore	Not exceeding ₹5,000 crore
6.	**Total transactions for past three years**	FY 25: ₹661 crore FY 24: ₹96 crore FY 23: ₹79 crore	FY 25: ₹28 crore FY 24: ₹14 crore FY 23: ₹9 crore
7.	**Percentage of TCS's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction**	2.08	1.96

S/N	Description	Particulars	
	Name of related party	**Tata Capital Limited (TCL)**	**Tata Capital Housing Finance Limited (TCHFL)**
8.	**Justification of the proposed transactions**	The Company, being a globally recognized provider of IT services, participates in the digitization initiatives of entities within Tata group and partners in respective entities' growth and transformation journeys. During the course of rendering such services, the Company also leverages niche skills, capabilities and resources of entities within the group. These transactions aim at providing enhanced level of user experience to the end-consumers of Tata group and provide the entities within the group cutting edge technologies to sustain and grow their business. The Company conducts its business operations from delivery centers and offices situated in multiple regions to effectively serve its customers. Towards this, the Company utilizes both owned as well as leased premises as part of its normal business activities. The Company has a robust policy of investing in highly liquid and high quality instruments (Government of India and AAA rated corporate bonds) with an aim of efficiently managing the cash flow requirements and maximize the yield on a risk adjusted basis. In its endeavor to diversify the investments, the Company is exploring other instruments with better yield within the risk framework approved by the Risk Management Committee. The investments in the instruments of TCL and TCHFL are within the framework approved. Considering the above, the proposed value of transactions has been approved by Independent Directors on the Audit Committee.	
9.	**A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders**	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company uses methodologies as per Organisation for Economic Co-operation and Development (OECD) guidelines for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.	
10.	**Name of the Director or KMP who is related, if any, and the nature of their relationship**	None	
11.	**Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given**		
A.	**Source of funds**	Internal accruals	
B.	**In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment:** • **Nature of indebtedness.** • **Cost of funds; and** • **Tenure of the indebtedness**	Not Applicable	
C.	**Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security**	The subscription to Non-Convertible Debentures on private placement basis would be through Electronic Bidding Platform of Stock Exchanges as per the prescribed SEBI norms and the rates are market determined by competitive bidding. Further, the interest rates for investment by way of Term Loans and Inter-corporate Deposits will be in compliance with Section 186 of the Act.	

S/N	Description	Particulars	
	Name of related party	**Tata Capital Limited (TCL)**	**Tata Capital Housing Finance Limited (TCHFL)**
D.	**Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT**	The funds collected will be deployed in furtherance of their business and operational activities.	
12.	**Any other relevant information**	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	

S/N	Description	Particulars		
	Name of related party	**Tejas Networks Limited (TNL)**	**Jaguar Land Rover Limited (JLRL)**	**Tata Consultancy Services Japan, Ltd. (TCS Japan)**
1.	**Nature of relationship** ***[including nature of its interest (financial or otherwise)]***	TNL is a subsidiary of Promoter Company. Accordingly, TNL is a related party of TCS pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.	JLRL is a step-down subsidiary of Tata Motors Limited (TML) and TML is an associate of Promoter Company. Accordingly, JLRL is a related party of TCS as per Regulation 2(1)(zb) of the SEBI Listing Regulations.	TCS Japan is a non-wholly owned subsidiary of TCS. Accordingly, TCS Japan is a related party of TCS pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
2.	**Type and particulars of the proposed transactions**	(a) Rendering of IT/ITE Services including IT, Infrastructure, Cloud, IoT and Digital Engineering, Digital Transformation, Analytics, Cyber Security, and such related areas (b) Supply of hardware and software (c) Reimbursement of expenses (d) Procurement of goods, services, etc. (e) Assignment of the technology or license or Intellectual Property (f) Any transfer of resources, services or obligations to meet its objectives/ requirements	(a) Rendering of IT/ITE Services including IT, Infrastructure, Cloud, IoT and Digital Engineering, Digital Transformation, Analytics, Cyber Security, and such related areas (b) Supply of hardware and software (c) Reimbursement of expenses (d) Procurement of goods, services, etc. (e) Any transfer of resources, services or obligations to meet its objectives/requirements	
3.	**Material terms of the proposed transactions**	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments and the market that the Company operates in. For tenure and value, refer S/N 4 and 5 respectively.		
4.	**Tenure of the proposed transactions**	Contractual commitments expected for a tenure up to 12 years	Contracts/arrangements for a tenure up to 5 years, extendable by another 5 years.	Contracts/instruments for a tenure up to 5 years.
5.	**Value of the proposed transactions during FY 2025-26**	Not exceeding ₹5,000 crore	Not exceeding ₹4,400 crore	Not exceeding ₹2,500 crore
6.	**Total transactions for past three years**	FY 25: ₹7,517 crore FY 24: ₹762 crore FY 23: ₹2 crore	FY 25: ₹3,722 crore FY 24: ₹2,965 crore FY 23: ₹1,768 crore	FY 25: ₹1,145 crore FY 24: ₹999 crore FY 23: ₹961 crore

S/N	Description	Particulars		
	Name of related party	**Tejas Networks Limited (TNL)**	**Jaguar Land Rover Limited (JLRL)**	**Tata Consultancy Services Japan, Ltd. (TCS Japan)**
7.	**Percentage of TCS's annual consolidated turnover for the immediately preceding financial year is represented by the value of the proposed transaction.** **Additionally, for RPT involving subsidiary, percentage of the subsidiary's annual turnover on a standalone basis is also provided.**	1.96	1.72	0.98 of the consolidated turnover of TCS and 42.71 of the standalone turnover of TCS Japan.
8.	**Justification of the proposed transaction**	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class technology to one of the high-priority and prestigious projects of the Government of India and further establish Tata group's commitment to attain Atmanirbhar Bharat.	The Company, being a globally recognized provider of IT services participates in the digitization initiatives of entities within Tata group and partners in respective entities' growth and transformation journeys. During the course of rendering such services, the Company also leverages niche skills, capabilities and resources of entities within the group. These transactions aim at providing enhanced level of user experience to the end-consumers of Tata group and provide the entities within the group cutting edge technologies to sustain and grow their business.	As per global network delivery model of TCS, the subsidiaries operating in respective countries enters into the contracts with customers and outsource the service delivery to TCS. Solutions framework along with trained domain experts of TCS ensure delivery of high quality and certainty to end-customers at respective countries.
9.	**A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders**	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company uses methodologies as per OECD guidelines for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.		
10.	**Name of the Director or KMP who is related, if any, and the nature of their relationship**	None	Hanne Sorensen is a Director on the Board of JLRL.	K Krithivasan is the Chairman and Director of TCS Japan.

S/N	Description	Particulars		
	Name of related party	**Tejas Networks Limited (TNL)**	**Jaguar Land Rover Limited (JLRL)**	**Tata Consultancy Services Japan, Ltd. (TCS Japan)**
11.	**Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given**			
A.	**Source of funds**	Internal accruals	Not Applicable	Not Applicable
B.	**In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment:** • **Nature of indebtedness.** • **Cost of funds; and** • **Tenure of the indebtedness**	Not Applicable	Not Applicable	Not Applicable
C.	**Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security**	Unsecured Interest-free mobilization advance to be given to facilitate execution of contract. Adjustment of advance/s against progressive delivery of milestones.	Not Applicable	Not Applicable
D.	**Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT**	Same as S/N 11 C	Not Applicable	Not Applicable
12.	**Any other relevant information**	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.		

The material related party transactions as set out in Item Nos. 6 to 10 of this Notice have been unanimously approved by the Independent Directors on the Audit Committee.

Approval of Members sought for the material related party transactions as given in Item Nos. 6 to 10, shall be valid up to the date of next AGM.

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolutions as set out in Item Nos. 6 to 10 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above, are concerned or interested in the respective resolutions.

The Members may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the Resolutions as set out in Item Nos. 6 to 10.

By order of the Board of Directors

Yashaswin Sheth
Company Secretary
Membership No. ACS 15388

Mumbai, May 7, 2025

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Annexure A

Details of Director seeking appointment and re-appointment at this AGM

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings)

Name of the Director	**Aarthi Subramanian**
Director Identification Number (DIN)	07121802
Designation and Category of Director	Executive Director - President and Chief Operating Officer
Date of birth and age	June 26, 1967 (57 years)
Date of first appointment	March 12, 2015 (Aarthi Subramanian was appointed as an Executive Director on March 12, 2015 and later as a Non-Executive Director on August 17, 2017)
Qualifications	• Bachelor of Technology in Computer Science • Master's Degree in Engineering Management
Brief profile	Aarthi Subramanian is the Executive Director – President and Chief Operating Officer of the Company. Prior to the above role, Aarthi Subramanian was the Group Chief Digital Officer at Tata Sons Private Limited (Tata Sons), the principal investment holding company and promoter of Tata enterprises. In this pivotal role, she led the conglomerate's digital, technology and innovation agenda across a diverse portfolio of industries. Aarthi Subramanian has extensive experience in technology and operations. At Tata Sons, she was instrumental in ensuring that Tata group companies harness digital technologies to enhance operational efficiency, customer engagement, and competitive advantage. Aarthi Subramanian had held several key Board positions within the Tata group: • Tata Capital Limited and Tata AIA Life Insurance Company Limited: Contributing to the financial services arm of the Tata group, she offered her insights into digital financial solutions and governance. • Infiniti Retail Limited: Overseeing operations of the retail arm known for the Croma brand, she aided in integrating digital technologies to enhance customer experiences. • Tata Digital Private Limited, Supermarket Grocery Supplies Private Limited, Tata UniStore Limited: Guiding the digital initiatives of the group, focusing on building consumer-centric digital businesses. Aarthi Subramanian's association with the Tata group spans over three decades, marked by progressive leadership roles. As Executive Director and Global Head of Delivery Excellence, Governance & Compliance at TCS, she was responsible for ensuring service delivery excellence, governance of large transformation programs, and overseeing risk and compliance across global operations. As Head of Delivery for Retail & CPG Business Unit at TCS, she led strategic accounts and major client relationships, driving customer satisfaction through rigorous service delivery and value addition. Aarthi Subramanian holds a Bachelor of Technology in Computer Science from the National Institute of Technology, Warangal, India, and a Master's degree in Engineering Management from the University of Kansas, USA. Her exemplary contributions have been acknowledged through various accolades such as "Technology Leader of the Year" at ETPrime Women Leadership Awards (2019) where she was honoured for her pioneering efforts in driving technological innovation and digital transformation within the Tata group, "Most Powerful Women in Business" by Business Today (2016) where she was recognized for her significant impact and leadership in the corporate sector.

Name of the Director	**Aarthi Subramanian**
Expertise in specific functional areas	Rich experience in various areas of technology, operations, compliance and governance matters
Terms and conditions of appointment/ re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013 and appointment as Executive Director- President and Chief Operating Officer. The other terms and conditions of appointment are set out in the Explanatory Statement for Item No. 4
Directorships held in other companies (excluding Foreign Companies)	Tata Electronics Private Limited
Listed Entities from which she has resigned as Director in past 3 years	Ceased to be a Non-Executive Non-Independent Director of Tata Capital Limited (a Debt Listed Company) on April 30, 2025
Memberships/Chairpersonships of committees of other companies	None
Details of remuneration sought to be paid	Set out in Explanatory Statement for Item No. 4
Number of Equity Shares held in the Company	5,600
Relationship with other Directors and KMP of the Company	None

For other details such as number of meetings of the Board attended during FY 2024-25, remuneration last drawn, please refer the Corporate Governance Report which forms part of this Integrated Annual Report.

Annexure B

Steps for e-voting and joining the AGM through VC/OAVM for individual shareholders holding securities in Dematerialized mode

Step 1: Login for e-voting system

NSDL

(A) One-Time Password (OTP) based login

1. Click here to visit website
2. Enter 8- character DP ID, 8-digit Client ID, PAN and Verification code given on screen
3. Click on Generate OTP
4. Enter OTP and click on login
5. Click on "e-vote" in action tab

(B) Shareholders registered on "IDeAS" facility

1. Click here to visit website
2. Under "IDeAS" section click on "Beneficial Owner"
3. Enter existing User ID, Password and Verification code given on the screen or check 'How to retrieve initial password'?
4. Post authentication, click on "Login"

(C) Shareholders not registered on "IDeAS" facility

1. Click here to visit website
2. Enter 8- character DP ID, 8-digit Client ID, Mobile no, Verification code given on screen and click on submit
3. Enter last 4 digits of your bank account or generate 'OTP'. follow step 1 to 4 from **(B)**
4. Click on the Company name or e-voting service provider NSDL, it will redirect to NSDL e-voting website

(D) Voting through e-voting website

1. Click here to visit website
2. Click on "Login" under "Shareholder/ Member" section
3. Enter User ID (16 digit demat account no. held with NSDL), Password/OTP and Verification code as given on the screen
4. Post login it will be redirected to the e-voting page of NSDL website

Quick links to access e-voting system of NSDL

A. https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
B. https://eservices.nsdl.com/
C. https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
D. https://www.evoting.nsdl.com/

App Store

Google Play

Download NSDL Mobile App "NSDL Speede" by scanning QR Code

CDSL

(A) Shareholders registered on Easi/Easiest facility

1. Click here to visit website
Enter existing User name and Password, click on "Login"
2. Enter OTP received on registered email ID and Mobile no.
3. Click on e-voting option, it will be redirected to e-voting page

(B) Shareholders not registered on Easi/Easiest facility

1. Click here to visit website
2. Click on registration option "Easi/Easiest"
3. Post registration, follow the steps given in 1 to 3 from **(A)**

(C) Access e-voting page without Login to Easi/Easiest facility

1. Click here to visit website
2. Enter BO ID (i.e., Demat Account No.) and PAN
3. OTP will be received on registered Mobile No. and e-mail id
4. Post successful authentication e-voting option will be available

Quick links to access e-voting system of CDSL

A. https://web.cdslindia.com/myeasitoken/home/login
B. https://web.cdslindia.com/myeasitoken/home/login
C. https://evoting.cdslindia.com/Evoting/EvotingLogin

Login through Depository participant (DP)

1. Use login credentials of your Demat account through your DP registered with NSDL/CDSL for e-voting facility
2. Click on e-voting option
3. It will be redirected to NSDL/CDSL (Depositories) website where e-voting option is available

Step 2: e-voting for Resolutions

Steps to cast vote for Resolutions

1. Select e-voting event no. (EVEN) 133724 of TCS i.e., to cast your vote during remote e-voting period or during the AGM.
2. Cast your vote by selecting appropriate options i.e., 'For' or 'Against'. Verify or modify the number of shares for which you wish to cast your vote.
3. Click on "Submit" and "Confirm" when prompted. Print option is available on the confirmation page.
4. The message "Vote cast successfully" will be displayed and SMS confirmation will be received on your registered mobile no.
5. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

To join the AGM virtually, click on "VC/OAVM" link under "Join Meeting"

Steps for e-voting and joining the AGM through VC/OAVM for other than Individual Shareholders and Shareholders holding securities in physical mode

Step 1: Login for e-voting system

A) Voting through e-voting website of NSDL

1. Visit website - https://www.evoting.nsdl.com/
2. Click on "Login" under "Shareholder/ Member" section
3. Enter **User ID***
4. Enter Password/OTP and verification code.
   a. For registered user - Use existing password
   b. For first time user - Retrieve "initial password"
5. Then tick on "Agree to Terms and Conditions"
6. Click on "Login" and home page of e-voting will open. Click on "e-voting" then follow the process given under **"Steps to cast vote for Resolutions"**

B) Voting through NSDL IDeAS for registered user

1. Visit website https://eservices.nsdl.com/
2. Login with your existing NSDL IDeAS login credentials.
3. Follow steps 5 and 6 from **(A)** above.

***User ID**

NSDL: Enter user ID - 8 character DP ID (eg. IN123456) and 8 digit Client ID (eg.12345678).

CDSL: Enter user ID - 8 digit DP ID (eg. 12345678) and 8 digit Client ID (eg. 12345678)

Shares held in physical form: Enter EVEN followed by folio no. (eg.: if EVEN is 12345 and folio no. is 001*** then User ID is 12345001***)

Step 2: e-voting for Resolutions

Steps to cast vote for Resolutions

1. Select e-voting event no. (EVEN) 133724 of TCS i.e., to cast your vote during remote e-voting period and during the AGM.
2. Cast your vote by selecting appropriate options i.e., 'For' or 'Against'. Verify or modify the number of shares for which you wish to cast your vote.
3. Click on "Submit" and "Confirm" when prompted. Print option is available on the confirmation page.
4. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
5. The message "Vote cast successfully" will be displayed and SMS confirmation will be received on your registered mobile no.

To join the AGM virtually, click on "VC/OAVM" link under "Join Meeting"

General guidelines for Shareholders

1. Do not share your password with anyone. Keep it confidential.
2. Login to e-voting website will be disabled upon five unsuccessful attempts if incorrect password entered.
3. In such an event, reset the password by following **option 2** under **'How to retrieve initial password'?**
4. To retrieve User ID /Password for e-voting send request to evoting@nsdl.com by providing demat account no./Folio no., client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card and Aadhaar Card.
5. For queries relating to e-voting:
   - Refer Frequently Asked Questions ("FAQs") on NSDL website or,
   - Refer e-voting user manual available on https://www.evoting.nsdl.com or,
   - Call on +91 22 48867000 or send the request to Pallavi Mhatre, Senior Manager, NSDL, BKC - T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051.

How to retrieve 'initial password'? (for Individual Shareholders, other than Individual Shareholders and for shares held in physical form)

Option 1 - Email ID registered with DP or Company –
(i) Search for the e-mail in your mail box from NSDL (evoting@nsdl.com)
(ii) Open the .pdf file which contains your 'User ID' and your 'initial password'.

(Password of .pdf file (a) for NSDL account - 8 digit client ID
(b) for CDSL account - last 8 digits of client ID
(c) shares held in physical mode - Folio no.)

Option 2 - Email ID not registered with DP/Company or unable to retrieve initial password-
(i) Visit link https://www.evoting.nsdl.com/
(ii) Click on "Login" under "Shareholder/Member section"
(iii) Click on "Forgot User details/Password?" (for shares held in Demat account) or "Physical User Reset Password?"(for shares held in physical form)

Option 3 - If you are still unable to reset the password by aforesaid two options then send email to evoting@nsdl.com providing details of Demat account no./folio number, PAN, Name and registered email ID)

Instructions for members for attending the AGM through VC/OAVM

1. Members may attend the AGM through VC/OAVM or view the live webcast of AGM at https://www.evoting.nsdl.com following the **Step 1 - Login for e-voting system**' as mentioned above.
2. After successful login, click on VC/OAVM link placed under **"Join Meeting"** against the Company name 'Tata Consultancy Services Limited'.
3. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
4. For assistance before or during the meeting - contact NSDL on evoting@nsdl.com or +91 22 48867000 or connect with Amit Vishal (Deputy Vice President NSDL) at evoting@nsdl.com or Sanjeev Yadav (Assistant Manager - NSDL) at sanjeevy@nsdl.com

Helpdesk

	Shares held in NSDL	Shares held in CDSL
Email	evoting@nsdl.com	helpdesk.evoting@cdslindia.com
Phone	+91 22 48867000	+1800 21 09911

Information at a glance:

S/N	Particulars	Details
1	**Date and Time of AGM**	Thursday, June 19, 2025, at 3:00 p.m. (IST)
2	**Mode of conduct**	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")
3	**Link to participate in the AGM through VC/OAVM**	https://www.evoting.nsdl.com *[For details please refer Note No. 21 of the Notice]*
4	**Contact details of NSDL for assistance before or during the AGM**	E-mail: evoting@nsdl.com Contact No.: +91 22 48867000 Members may connect with: Amit Vishal (Deputy Vice President – NSDL) at evoting@nsdl.com or Sanjeev Yadav (Assistant Manager – NSDL) at sanjeevy@nsdl.com
5	**Record date for Final Dividend**	Wednesday, June 4, 2025
6	**Payment date for Final Dividend**	Tuesday, June 24, 2025
7	**Cut-off date to determine entitlement for e-voting**	Thursday, June 12, 2025
8	**E-voting start date and time**	Sunday, June 15, 2025 from 9:00 a.m. (IST)
9	**E-voting end date and time**	Wednesday, June 18, 2025 till 5:00 p.m. (IST)
10	**E-voting event number (EVEN)**	133724
11	**Chart along with detailed procedure for e-voting and joining virtual AGM**	https://on.tcs.com/Procedure-of-Evoting
12	**Registration of e-mail ID for receiving Notice of the AGM and Integrated Annual Report**	Last date to register: Thursday, June 12, 2025 on or before 5:00 p.m. (IST) Link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html
13	**Email ID and link to submit the form for TDS exemption**	Last date to submit: Thursday, May 29, 2025 by 11:59 p.m. (IST) Email id: TCSexemptforms2526@in.mpms.mufg.com Link: https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html
14	**Registration as speaker shareholder**	Commences from Thursday, June 12, 2025 (9:00 a.m. IST) to Saturday, June 14, 2025 (5:00 p.m. IST). Send email to tcsagm.speakers@tcs.com *(Please send the request from your registered e-mail ID and mention name, DP ID and Client ID/Folio No., PAN, Mobile No. in the e-mail sent for registration)*
15	**Link to eTDS Portal for obtaining TDS certificate**	https://on.tcs.com/eTDS-portal
16	**Name, address and contact details of Registrar and Transfer Agent**	MUFG Intime India Private Limited C-101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai - 400083. Tel No: +91 810 811 8484 Link to register queries: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html Website: http://www.in.mpms.mufg.com/
17	**Live webcast of AGM**	https://www.evoting.nsdl.com

Board's Report

To the Members,

The Directors present this Integrated Annual Report of Tata Consultancy Services Limited ("the Company" or "TCS") along with the audited financial statements for the financial year ("FY") ended March 31, 2025.

The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. **Financial results**

(₹ crore)

	Standalone		Consolidated	
	Financial Year 2024-25 (FY 2025)	Financial Year 2023-24 (FY 2024)	Financial Year 2024-25 (FY 2025)	Financial Year 2023-24 (FY 2024)
Revenue from operations	2,14,853	2,02,359	2,55,324	2,40,893
Other income	9,642	7,273	3,962	4,422
Total income	**2,24,495**	**2,09,632**	**2,59,286**	**2,45,315**
Expenses				
Operating expenditure	1,56,924	1,46,512	1,87,917	1,76,597
Depreciation and amortisation expense	4,220	3,887	5,242	4,985
Total expenses	**1,61,144**	**1,50,399**	**1,93,159**	**1,81,582**
Profit before finance costs, exceptional item and tax	63,351	59,233	66,127	63,733
Finance costs	703	673	796	778
Profit before exceptional item and tax	**62,648**	**58,560**	**65,331**	**62,955**
Exceptional item				
Settlement of legal claim	-	958	-	958
Profit before tax	**62,648**	**57,602**	**65,331**	**61,997**
Tax expense	14,591	14,043	16,534	15,898
Profit for the year	**48,057**	**43,559**	**48,797**	**46,099**
Attributable to:				
Shareholders of the Company	48,057	43,559	48,553	45,908
Non-controlling interests	NA	NA	244	191
Opening balance of retained earnings	**55,173**	**62,228**	**70,033**	**74,722**
Closing balance of retained earnings	**73,380**	**55,173**	**88,777**	**70,033**

2. **Return of surplus funds to Shareholders**

In line with the practice of returning substantial free cash flow to shareholders and based on the Company's performance, the dividends for FY 2025 would amount to ₹126 per equity share, which includes payment of three interim dividends of ₹10 each, a special dividend of ₹66 per equity share, and recommended a final dividend of ₹30 per equity share. The shareholders' payout for FY 2025 would involve a total cash outflow of ₹45,588 crore.

For FY 2024, the Company paid a total dividend of ₹73 per equity share which included three interim dividends of ₹9 each, a special dividend of ₹18 per equity share and a final dividend of ₹28 per equity share. In addition to the above, the Company bought back 4,09,63,855 equity shares at a price of ₹4,150 per equity share for an aggregate consideration of ₹17,000 crore. The Shareholders' payout with respect to dividend and buyback including tax on buyback (excluding transaction costs, other incidental and related expenses) aggregated to ₹47,445 crore.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is available on the Company's website at https://on.tcs.com/Dividend.

3. **Transfer to reserves**

The closing balance of the retained earnings of the Company for FY 2025 after all appropriation and adjustments was ₹73,380 crore.

4. **Company's performance**

On a consolidated basis, the revenue from operations for FY 2025 was ₹2,55,324 crore, higher by 6.0% over the previous year's revenue from operations of ₹2,40,893 crore. The profit for the year attributable to shareholders for FY 2025 was ₹48,553 crore registering a growth of 5.8% over the profit for the year attributable to shareholders of ₹45,908 crore in FY 2024.

On a standalone basis, the revenue from operations for FY 2025 was ₹2,14,853 crore, higher by 6.2% over the previous year's revenue from operations of ₹2,02,359 crore. The profit for the year attributable to shareholders in FY 2025 was ₹48,057 crore registering a growth of 10.3% over the profit for the year attributable to shareholders of ₹43,559 crore in FY 2024.

5. **Subsidiary companies**

On March 31, 2025, the Company has 52 subsidiaries and there has been no material change in the nature of the business of the subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("the Act").

TCS Financial Solutions (Beijing) Co., Ltd. was merged with Tata Consultancy Services (China) Co., Ltd. a step-down wholly owned subsidiary of the Company w.e.f. July 1, 2024.

On December 20, 2024, Tata Consultancy Services (Africa) (Proprietary) Limited ("TCS Africa"), a wholly owned subsidiary of the Company disposed off 30% of its equity stake in Tata Consultancy Services (South Africa) (Proprietary) Limited ("TCS SA"), a step-down wholly owned subsidiary of the Company at a consideration of ZAR 61 million (equivalent to ₹28 crore) to Isisekelo Sethu Trust, to comply with the Broad-Based Black Economic Empowerment ("B-BBEE") guidelines in South Africa. Consequently, TCS SA ceased to be a step-down wholly owned subsidiary of the Company.

On January 29, 2025, the Company executed a Share Purchase and Securities Purchase Agreement ("SSPA") with Tata Realty and Infrastructure Limited ("TRIL"), TRIL Bengaluru Real Estate Five Limited ("TBRF") and TRIL Bengaluru Real Estate Six Limited ("TBRS") for acquisition of 100% of equity shares and optionally redeemable convertible debentures of TBRF and TBRS held by TRIL, in two tranches, at a consideration of ₹1,593 crore. Upon the execution of SSPA, 65% of equity shares and optionally redeemable convertible debentures have been transferred to the Company at a consideration of ₹1,036 crore and recognised a financial liability of ₹557 crore towards consideration payable at a future date for 35% stake.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at https://www.tcs.com/investor-relations.

6. **Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. They have prepared the annual accounts on a going concern basis;

v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025.

7. **Directors and Key Managerial Personnel ("KMP")**

As on March 31, 2025, the Company has eight Directors of which seven are Non-Executive Directors (including two women Directors). The Company has five Independent Directors (including one woman Independent Director).

Based on the recommendation of Nomination and Remuneration Committee ("NRC"), and in terms of the provisions of the Act, the Board of Directors appointed Sanjay V Bhandarkar (DIN 01260274) as an Additional Director of the Company effective March 4, 2025. Further, in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable SEBI Listing Regulations, Sanjay V Bhandarkar was appointed as Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from March 4, 2025 to March 3, 2030. A Special Resolution seeking Member's approval for his appointment is being sought through Postal Ballot, for which the remote e-voting period commenced on March 26, 2025 and will end on April 24, 2025. In the opinion of the Board, Sanjay V Bhandarkar is a person of integrity and fulfils requisite conditions as per applicable laws and is independent of the management of the Company.

The Board of Directors at its meeting held on April 10, 2025 appointed Aarthi Subramanian (DIN 07121802) as the Whole-time Director designated as "Executive Director – President and Chief Operating Officer" for a term of five years commencing from May 1, 2025 to April 30, 2030, subject to approval of the Members at the ensuing Annual General Meeting ("AGM"). A resolution seeking Member's approval for her appointment forms part of the Notice for the ensuing AGM.

During the year under review, N G Subramaniam (DIN 07006215) ceased to be the Chief Operating Officer and Executive Director ("COO & ED") of the Company w.e.f. May 20, 2024, as per the retirement age policy of the Company and O P Bhatt (DIN 00548091) ceased to be Director of the Company w.e.f. June 27, 2024 upon completion of his term as an Independent Director. The Board places on record its appreciation for their invaluable contribution and guidance provided to the Company.

Aarthi Subramanian retires by rotation and being eligible, offers herself for reappointment as per Section 152(6) of the Act.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

Yashaswin Sheth was appointed as the Company Secretary and Compliance Officer w.e.f. November 1, 2024, upon the superannuation of Pradeep Manohar Gaitonde w.e.f. October 31, 2024.

The Board places on record its appreciation for Pradeep Manohar Gaitonde for the valuable contribution provided to the Company.

Pursuant to the provisions of Section 203 of the Act, K Krithivasan, Chief Executive Officer and Managing Director (CEO & MD), Samir Seksaria, Chief Financial Officer and Yashaswin Sheth, Company Secretary, are the KMPs of the Company as on March 31, 2025.

8. **Number of meetings of the Board**

Five meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

9. **Board evaluation**[1]

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. In a separate meeting of Independent Directors, performance of Non Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of Executive and Non-Executive Directors.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the Board meeting that followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board.

[1] GRI 2-18

10. Policy on directors' appointment and remuneration and other details

The Company's policy on appointment of Directors is available on the Company's website at https://on.tcs.com/ApptDirectors.

The policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this report and is also available on the Company's website at https://on.tcs.com/remuneration-policy.

11. Corporate Social Responsibility ("CSR")

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act.

A brief outline of the CSR policy and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure I** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at https://on.tcs.com/Global-CSR-Policy.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this report.

12. Internal financial control systems and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis, which forms part of this report.

13. Audit Committee

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this report.

14. Auditors

At the twenty-seventh AGM held on June 9, 2022, the Members approved the re-appointment of B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the thirty-second AGM to be held in the year 2027.

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on April 10, 2025, based on recommendation of the Audit Committee, has approved the appointment of Parikh & Associates, Practising Company Secretaries, a peer reviewed firm (Firm Registration No. P1988MH009800) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM.

15. Auditor's report and Secretarial audit report

The Statutory Auditor's report and the Secretarial Auditor's report do not contain any qualifications, reservations, or adverse remarks or disclaimer. Secretarial audit report is attached to this report as **Annexure II**.

16. Risk management

The Board of Directors of the Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

17. Vigil Mechanism

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for employees, Directors and stakeholders in conformation with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. This Policy is available on the Company's website at https://on.tcs.com/WhistleBP.

18. Particulars of loans, guarantees and investments

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company have been disclosed in the financial statements.

19. Transactions with related parties

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025 and hence, does not form part of this report.

Pursuant to the SEBI Listing Regulations, the resolutions seeking approval of the Members on material related party transactions forms part of the Notice of the ensuing AGM.

20. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at https://on.tcs.com/annual-return-24-25.

21. Particulars of employees

The information under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Non-Executive Directors:		
N Chandrasekaran@	-	-
Aarthi Subramanian@@	-	-
Dr Pradeep Kumar Khosla	34.0	3.8
Hanne Sorensen	34.1	3.8
Keki Mistry	38.0	5.5
Al-Noor Ramji	34.1	^
Sanjay V Bhandarkar*	$	$
O P Bhatt**	$	$
Executive Directors:		
K Krithivasan	329.8	4.6
N G Subramaniam&	$	$
Chief Financial Officer:		
Samir Seksaria	96.7	7.8
Company Secretary:		
Yashaswin Sheth#	$	$
Pradeep Manohar Gaitonde##	$	$

@ As a policy, N Chandrasekaran, Chairman, has abstained from receiving commission from the Company and hence not stated.

@@ In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company and hence not stated.

^ Remuneration received in FY 2025 is not comparable with remuneration received in FY 2024 which was for part of the year and hence, not stated.

* Appointed as Independent Director w.e.f. March 4, 2025.

** Ceased to be Director w.e.f. June 27, 2024 upon completion of his term as Independent Director.

& Ceased to be Chief Operating Officer and Executive Director w.e.f. May 20, 2024, as per the retirement age policy of the Company.

Appointed as the Company Secretary and Compliance Officer w.e.f. November 1, 2024.

Ceased to be Company Secretary and Compliance Officer w.e.f. October 31, 2024.

$ Remuneration received in FY 2025 (for part of the year) is not comparable with remuneration for FY 2024 and hence not stated.

b. The percentage increase in the median remuneration of employees in the financial year is 6.3%.

c. The number of permanent employees on the rolls of Company are 6,07,979.

d. The average annual increase was in the range of 4.5-7%, with top performers receiving double digit increment in India. However, during the course of the year, the total increase is in the range of 5.5-7.5%, after accounting for promotions and other event based compensation revisions. Employees outside India received a wage increase varying from 1.5-6%.

The increase in remuneration is in line with the market trends in the respective countries. In order to ensure that remuneration reflects the Company's performance, the performance pay is also linked to organization performance and individual utilization in addition to individual performance.

Increase in the managerial remuneration for the year was 4.6% for CEO & MD. Remuneration for erstwhile COO & ED is for part of the year and hence not considered.

e. The Company affirms that the remuneration is as per the remuneration policy of the Company.

f. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

22. Integrated Report

The Company has voluntarily provided Integrated Report, which encompasses both financial and non-financial information to enable the Members to take well-informed decisions and have a better understanding of the Company's long-term perspective. The Report also touches upon aspects such as organization's strategy, governance framework, performance and prospects of value creation based on the five forms of capital viz. financial capital, human capital, intellectual capital, social capital and natural capital.

23. Disclosure requirements

As per SEBI Listing Regulations, the integrated Management Discussion and Analysis, the Corporate Governance Report with the Auditors' Certificate thereon, and the Business Responsibility and Sustainability Report ("BRSR") forms part of the Board's Report.

The BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the Members to have an insight into Environmental, Social and Governance initiatives of the Company.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

24. Deposits from public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

25. Quality initiatives

The Company reinforces its steadfast commitment to excellence through the continuous pursuit of the highest quality standards, exceptional customer experience, industry-leading service management, robust information security and privacy frameworks, and a resilient business continuity strategy.

The TCS Integrated Quality Management System ("iQMS™") serves as a structured and strategic framework designed to ensure the consistent delivery of products and services that meet or exceed customer expectations while driving operational efficiency. It is continuously assessed and enhanced to align with evolving market dynamics and emerging technologies, including AI and Cloud, enabling the organization to deliver certainty and create exceptional value and experiences for its customers.

The Company continues to maintain enterprise-wide certification to the following globally recognized standards:

- Quality Management (ISO 9001:2015)
- IT Service Management (ISO 20000-1:2018)
- Business Continuity Management (ISO 22301:2019)
- Information Security Management (ISO 27001:2022)
- Privacy Information Management Systems (ISO 27701:2019)
- Information Security Controls for Cloud Services (ISO 27017:2015)
- Protection of PII in Public Clouds as PII Processors (ISO 27018:2019)

The Company also continues to maintain certification to Health, Safety, Environment (HSE) and Energy Management Systems Standards such as:

- ISO 14001:2015 (Environment management)
- ISO 45001:2018 (Health and Safety)
- ISO 50001:2018 (Energy management)

Certification in Industry domain specific standards such as AS9100 (Aerospace), TL9000 (Telecom) and ISO 13485 (Medical devices) are also maintained.

The Company is also at Maturity level 5 of ISACA's Capability Maturity Model Integration – Development (CMMI® DEV) and Services (CMMI® SVC), a worldwide recognized industry benchmark and performance improvement model.

The Company has received multiple external awards this year in the American Society for Quality ("ASQ") South Asia Team Excellence Awards, the Lean Six Sigma event from National Institution for Quality & Reliability ("NIQR") and in CII Lean National Awards 2024 as well as the CII Six Sigma National competition.

26. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Conservation of energy

The Company is committed towards conservation of energy and climate action which is reaffirmed in its Environmental Sustainability policy [Environmental-Sustainability-Policy.pdf (tcs.com)].

During the year under review, several initiatives were aligned to achieve the carbon targets which included those in building and IT infrastructure. Initiatives in building infrastructure included higher energy efficiencies in heating, ventilation, and air conditioning ("HVAC") systems, uninterruptible power supply ("UPS"), green buildings and energy monitoring & analytics (Clever Energy & Resource Optimisation Centre) which have resulted in energy savings of 12,470 MWh, equivalent to 9,066 tCO2e reduction.

Initiatives in green IT focused on data center and IT device consolidation and optimization to reduce the carbon footprint. The Company's data centers have achieved a weighted average PUE of 1.59 in FY 2025 compared to 1.7 in FY 2024. The data centers use 100% renewable electricity. In addition to this, the Company will continue to ensure energy efficiency of the procured equipment.

TCS' IoT-based Real-time Energy Management System (TCS Clever Energy™) involves real-time energy monitoring, continues to yield benefits in terms of optimization of operational energy efficiency across the Company's offices.

The roof top solar photo voltaic installations this year remained at 10.2 MWp contributing to 2.7% of total electricity use in the reporting year. The Company continued its procurement of renewable energy through power purchase agreements ("PPA's"), availing green tariffs in India and procurement of Energy Attribute Certificates ("EACs"). Renewable energy procurement has resulted in an increase in renewable energy use to 79% of total energy use during the year.

As a commitment to energy conservation and management, the Company has continued to implement initiatives, monitor and measure energy performance at 22 large campuses in India, which are certified to ISO 50001:2018.

The above energy efficiency and renewable energy procurement efforts helped achieve a year-on-year reduction in absolute carbon footprint (across Scope 1 and Scope 2) of TCS' global operations by 20%. The Company has achieved 84% reduction in absolute emissions (Scope 1 and Scope 2) when compared to the base year of FY 2016. The electricity consumption across the Company's operations increased by 11% in the current year compared to FY 2024. This is considering increased operations due to return to office, and inclusion of additional locations.

Continued focus on the above initiatives will enable the Company's aspiration of achieving its SBTi-approved near term targets.

Technology absorption, adoption and innovation:

Research & Development ("R&D"): Specific areas in which R&D was carried out by the Company

TCS Research and Innovation ("R&I") continues to develop novel methods, technologies, and platforms that can transform the art of becoming perpetually adaptable into systematic engineering. TCS R&I pursues two types of initiative:

- Future of Technology ("FoT") initiatives: These are aimed at tracking and developing novel technologies and platforms that accelerate technology adoption. They focus on areas including sensing, communication, computing, data and knowledge engineering, digital and physical AI, as well as experiential technologies.
- Future of Work ("FoW") initiatives: These are aimed at infusing emerging technologies to invent the next practices, focusing on a various work domains such as IT (e.g., technology operations and modernization), business (e.g., continuous talent transformation, drug discovery and illness management in healthcare), and societal (e.g., bioremediation of pollutants for sustainability).

During FY 2025, the Company undertook several R&I projects, which include:

- A platform to expedite the transition of enterprises' cryptographic systems to post-quantum cryptography ("PQC") protocols.
- An intelligent hybrid workspace platform to design, build, and orchestrate the integration of physical robots and human workers in areas such as warehouse operations.
- An AI-powered platform to provide personalized, real-time expertise and wisdom, transforming the nature of knowledge work.
- An Internet-like platform to facilitate the discovery and exchange of energy assets among various energy prosumers across administrative boundaries.
- A platform for designing microbial consortia that can be used for the bioremediation of pollutants and waste, contributing to sustainable futures.

Strengthening IP Base

As of March 31, 2025, the Company has filed 8,816 patents cumulatively, and 4,820 have been granted.

Co-innovation with customers and partners

The Company's flagship co-innovation program, TCS Innovation Ecosystem continues to serve as the go-to platform for co-innovation and business transformation. The Company expanded the Pace footprint by launching three innovation hubs this year– a Pace Port in Paris and two Pace Studios in Stockholm (Sweden) and Manila (Philippines). The Company's ecosystem development program, TCS COIN™ (co-innovation network), expanded its global footprint this year. The Company today boasts partnerships with more than 3,000 startups and 50+ academic institutes. The Company partnered with IIT Kharagpur and launched an advanced research centre for innovation in digital health, robotics and intelligent systems.

Creating a culture of innovation

The Company continues to focus on building a culture of innovation across its talent value chain, through programs like:

- **TCS Techvantage Program:** Launched for fostering engineering talent within the Company. The program recognizes technology talent within the Company by encouraging them to submit technical papers that are adjudged and awarded by a jury of peers. Through this program, over 22,000 technologists were engaged across the Company.
- The 12th season of **TCS CodeVita™**, a global programming contest saw huge global participation.

External recognitions

- TCS and IIT Delhi won the CII Award for Excellence in Industry-Academia Partnership 2024 for their collaboration on continuous biopharma technology.
- TCS' Intelligent Speech Assistant won an award under 'Design for Social Impact' category at 14th CII Design Excellence Awards 2024.
- TCS was awarded with ISGF Innovation Award 2024 Certificate of Merit for qualifying in the Top Five amongst Adoption of Artificial Intelligence, Machine Learning and Robotic Solutions – Industry (including Smart Business Models).

- Recognized with the Asia IP Elite Award 2024 for being an exemplar of IP value creation.
- Recognized with Special Appreciation Award by CII acknowledging very special and distinctive features of some inspiring IP initiatives of the organization.
- The TCS Research brand won at The Global Digital Excellence Awards 2024 for 'Organic Social Media Campaign of the Year'. This award celebrates company's commitment to simplifying complex research and presenting it in ways that resonate with people.

Future course of action

The Company will continue to invest in foundational technologies through its FoT initiatives, especially in the areas of AI, quantum computing, sensing, communications and experience, and thereby stay ahead of the curve in technologies of relevance to its customers. Through FoW initiatives, the Company will continue to invent and adopt next practices in new areas of work through technology infusion.

Expenditure on R&D

The Company's R&I centers are in India and other parts of the world. The research centers in India function from Pune, Chennai, Bengaluru, Delhi-NCR, Hyderabad, Kolkata and Mumbai. The Company's Pace Port and Pace Studio innovation hubs operate in Amsterdam, Toronto, Pittsburgh, Tokyo, New York, London, Paris, Riyadh, Letterkenny, Sydney, Stockholm and Manila.

Expenditure incurred in the R&D centers and innovation centers of the Company during FY 2025 and FY 2024 is given below:

(₹ crore)

Expenditure on R&D and innovation		Standalone		Consolidated	
		FY 2025	FY 2024	FY 2025	FY 2024
a.	Capital	4	8	4	8
b.	Recurring	411	419	416	426
c.	**Total R&D expenditure (a+b)**	**415**	**427**	**420**	**434**
d.	Innovation center expenditure	2,131	2,228	2,210	2,317
e.	**Total R&D and innovation expenditure (c+d)**	**2,546**	**2,655**	**2,630**	**2,751**
f.	R&D and innovation expenditure as a percentage of total turnover	1.2%	1.3%	1.0%	1.1%

Foreign exchange earnings and outgo

Export revenue constituted 90.0% of the total standalone revenue in FY 2025 (93.5% in FY 2024).

(₹ crore)

Foreign exchange earnings and outgo		FY 2025	FY 2024
a.	Foreign exchange earnings	2,00,801	1,93,252
b.	CIF Value of imports	117	174
c.	Expenditure in foreign currency	79,991	81,726

27. Acknowledgements

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by every member of the TCS family.

On behalf of the Board of Directors

N Chandrasekaran
Chairman
DIN 00121863

Mumbai, April 10, 2025

Annexure I

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

The Company is committed to building equitable and inclusive pathways for women, youth, and marginalized groups on a meaningful scale through breakthrough innovation.

The organization serves key stakeholders in remote parts of the world, particularly in areas where the need is high, and resources are the least. The Corporate Social Responsibility flagship programs and initiatives of the Company under the TCS Empowers umbrella aims at empowering people and communities leapfrog to opportunities in the digital economy. This is realized through programs that address the needs of stakeholders in the areas of K-12 education, literacy to livelihood, employment through skilling, digital inclusion & entrepreneurship, healthcare, water, climate and sustainability.

The Company fosters strategic partnerships, conducts research, and offers insights and pro bono technology consulting to strengthen grassroots organizations. To drive transformational social impact, the Company leverages its intellectual, technological, human, and financial capital, applying its contextual knowledge and the expertise of a diverse leadership network to develop innovative, sustainable solutions to societal challenges.

The Company executes and scales programs through its extensive technological capabilities, a vast employee base committed to volunteering their time and skills, and impact investments in large-scale, multi-year initiatives that empower communities. By directing resources towards those most in need, the Company ensures equitable access to opportunities.

Every CSR initiative aligns with the United Nations Sustainable Development Goals ("UN SDGs"), while its CSR strategy integrates inclusion by aligning with the Government of India's policies and the Tata Group's Affirmative Action framework.

2. Composition of the CSR committee:

Sr. No.	Name of Director	Designation/Nature of Directorship
1.	N Chandrasekaran	Chairman, Non-Independent Non-Executive Director
2.	K Krithivasan	Member, Non-Independent Executive Director
3.	Sanjay V Bhandarkar	Member, Independent Non-Executive Director

During the year under review, one meeting of the CSR Committee was held, which was attended by K Krithivasan and Sanjay V Bhandarkar.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company

Composition of the CSR Committee - https://on.tcs.com/Corporate-Governance.

CSR policy- https://on.tcs.com/Global-CSR-Policy

CSR projects-
https://www.tcs.com/corporate-social-responsibility

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹47,677 crore

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹954 crore

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : NIL

(d) Amount required to be set off for the financial year, if any : NIL

(e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: ₹954 crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹949 crore

(b) Amount spent in Administrative Overheads: ₹11 crore

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹960 crore

(e) CSR amount spent or unspent for the financial year:

(₹ crore)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
960	NIL	-	-	NIL	-

(f) Excess amount for set off, if any:

(₹ crore)

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5)	954
(ii)	Total amount spent for the financial year	960
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6

7. Details of Unspent CSR amount for the preceding three financial years:

(₹ crore)

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

◯ Yes ✓ No

If Yes, enter the number of Capital assets created/acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(₹ crore)

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) -

Not Applicable

K Krithivasan
Chief Executive Officer and Managing Director
DIN: 10106739

N Chandrasekaran
Chairman, Corporate Social Responsibility Committee
DIN: 00121863

Mumbai, April 10, 2025

Annexure II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Consultancy Services Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Consultancy Services Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:-

a) Information Technology Act, 2000 and the rules made thereunder;

b) Special Economic Zones Act, 2005 and the rules made thereunder;

c) Software Technology Parks of India rules and regulations

d) The Indian Copyright Act, 1957

e) The Patents Act, 1970

f) The Trade Marks Act, 1999

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

We further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- The Board of Directors at its meeting held on January 9, 2025, had approved the acquisition of two entities- TRIL Bengaluru Real Estate Five Limited and TRIL Bengaluru Real Estate Six Limited.
- The Board of Directors at its meeting held on March 11, 2025, approved acquisition of 100% stake in the equity shares of Darshita Southern India Happy Homes Private Limited.

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: F000327G000072828
PR No.: 6556/2025

Place: Mumbai
Date: 10.04.2025

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members,
Tata Consultancy Services Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: F000327G000072828
PR No.: 6556/2025

Place: Mumbai
Date: 10.04.2025

Management Discussion and Analysis

Overview of the Industry

The year 2024 began with signs of improved economic activity across major regions. The world GDP grew at a steady rate of 3.3%[1]. Despite divergent growth patterns across regions and sectors, the global technology landscape demonstrated unexpected stability.

However, in recent weeks, the global outlook has turned negative, as governments worldwide adjust their policy priorities, leading to unprecedented levels of uncertainty. The rapid escalation of trade tensions and extremely high policy uncertainty are anticipated to significantly impact global economic activity. Projections indicate that global growth will decline to 2.8% in 2025 and 3% in 2026[1]. Amid these ongoing macroeconomic challenges, new discretionary projects requiring technology investments will face increased scrutiny and require stronger justifications for return on investment.

In 2025, enterprises will be accelerating adoption of AI into their digital core, to address technical debt and modernize legacy systems. This will require efforts in cloud migration, updating infrastructure frameworks and developing a strong data foundation. Enterprises also face a complex risk landscape with cybersecurity threats and geopolitical tensions, making them prime targets for cybercriminals due to their valuable intellectual property and customer data. Enterprises will continue to strengthen their cybersecurity management processes, leading to continued investments in security consulting services[2].

TCS' Business

An Overview

TCS is an IT services, consulting and business solutions organization partnering with many of the world's largest businesses in their transformational journeys for the last 57 years. With a global presence and deep domain expertise across multiple industry verticals, TCS offers a comprehensive portfolio of services and offerings – grouped under application development and management, digital transformation, AI, data and cloud services, engineering services, cognitive business operations, cyber security, and products & platforms – targeting every C-suite stakeholder.

The Company leverages all these capabilities and deep contextual knowledge of its customers' businesses to create bespoke, high quality, and impactful solutions designed to achieve differentiated business outcomes. These solutions are delivered through its operating model which enables a highly distributed, Location Independent Agile™ delivery.

TCS geographic footprint covers North America, Latin America, the United Kingdom, Continental Europe, Asia Pacific, India and Middle East Africa.

TCS considers industry verticals as its primary go-to-market business segments. The five key vertical clusters are: Banking, Financial Services and Insurance (BFSI), Communication, Media and Technology (CMT), Consumer Business, Life Sciences and Healthcare, Manufacturing and Others such as Energy, Resources and Utilities, Public Services and Products.

[1] World Economic Outlook (Given the complexity and fluidity of the current moment, the outlook presents a "reference forecast" based on information available as of April 4, 2025)
[2] Gartner

Strategy for Sustainable Growth[3]

TCS has successfully navigated through multiple technology cycles since its inception, transforming and adapting each time to build relevant new capabilities and helping its clients realize the benefits of that innovative technology. TCS' responsiveness, agility and adaptability to change have been core to its longevity.

Customer-centricity is at the heart of TCS' strategy, organization structure and investment decisions. TCS' customer centric world-view helps spot trends early, embrace business opportunities by making the right investments and mitigating risks while discharging its social and environmental responsibilities. TCS has been broadening and deepening customer relationships by continuously looking for new opportunities and newer areas in their businesses to add value, proactively investing in building capabilities, reskilling its workforce, and launching innovative services, solutions, products, and platforms to address those opportunities.

In the last few years, the Company has been using its investments in research and innovation, emerging technologies, its intellectual property and deep contextual knowledge of the customers' business and technology landscape to proactively pitch ideas and solutions designed to improve the clients' topline and help drive competitive differentiation.

TCS' Strategic Responses to Opportunities and Threats

Opportunity / Threat	Factors causing disruption	TCS Approach	Outcomes
Technology-led disruption	• Cost-effective new and emerging AI models with their innovative capabilities that reduce the amount of programming and related services. • New quantum chips, enabling incredibly fast problem-solving that surpasses classical computing limits, solving complex problems in seconds, effectively "breaking time" and promises advancements in areas like drug discovery, materials science, and AI. • Physical AI signals a future where automation and mobility will converge, opening new opportunities in logistics and urban transport. • AI is transitioning from single-purpose solutions to Agentic AI to solve complex business problems. • Traditional 'Software-as-a-Service' applications evolve into more AI-native solutions, necessitating a re-evaluation of the role of system integrators to transition to a 'Service-as-a-Software' model.	• Enabling growth opportunities through faster creation of new products, services, business models. • Invest in AI/GenAI by establishing Centres of Excellence, developing industry-specific solutions, and pioneering Service-as-a-Software offerings. • Venture into and explore new segments and products such as Digital Public Goods, Autonomous Vehicles, Mobility as a Service, Health and Wellness. • Diversification into emerging technologies like Space Tech, Quantum Computing, Robotics, Physical AI and Biotechnology. • Focus on growth in emerging geographies. • Foster a culture of innovation and build new capabilities on a scale.	• Net new opportunity, driving above industry-average growth rates. • Resilient and future-ready portfolio; less vulnerable to slowdowns. • Early mover advantage can strengthen the TCS brand. • Higher quality revenue, lending margin resilience. • Engagement with a broader set of buyers in the client organization. • Higher visibility within C-Suites.
Macro Factors	• Strategic shifts towards reshoring, evolving semiconductor and electronics manufacturing ecosystems, and heightened sensitivity to currency fluctuations. • Growing momentum behind sovereign digital stacks and sustained public sector investments in both physical and digital infrastructure. • Accelerated focus on energy transition and circular economy, with the technology sector expected to play a pivotal role in advancing sustainability goals. • Evolving work permit regulations influencing workforce strategy and cross-border talent deployment. • Increasingly stringent data privacy laws are driving the adoption of sovereign cloud solutions, ensuring localized, compliant, and secure data storage.	• Capitalize regional manufacturing growth to strengthen supply chains. • Stronger partnerships with emerging industrial sectors, ensuring business continuity and competitive advantage. • Enhanced role in the digital transformation of nations. • Open new green revenue streams and contribute to global sustainability. • Remain a trusted partner for clients in highly regulated industries.	• Strong deal flow resulting in a robust order book that augurs well for visibility in medium to long-term growth. • Market share gains in vendor consolidation led deals. • Efficiency gains help to fund clients' transformation programs in some instances.
Customers	• Business stakeholders driving more spend on technology compared to traditional CIO-led spend.	• Aligning strategies to support evolving customer needs and accelerate value creation. • Deepen understanding of sector-specific needs to remain pivotal in delivering tailored solutions and drive differentiated growth. • Strengthening partnerships with hyperscalers to co-create solutions and deliver unique value to clients. • Harness AI holistically across advising, selling, solutioning, and skilling, to foster innovation and deliver transformative outcomes to clients.	• Higher visibility within C-Suites. • More deeply embedded in the clients' business. • Long-term value creation and stronger win-win partnerships.
Talent	• Need for frequent reskilling and upskilling • Addressing aspirations of GenZ	• Focus on enhancing productivity by empowering talent to drive growth and innovation. • Foster a purpose-driven workforce by aligning the aspirations of younger talent with the organization's vision. • Expand the talent ecosystem by tapping into alternate sources such as gig-based marketplaces and non-IT service sectors to ensure agility and future readiness. • Invest in building a strong pipeline of future-ready leaders to harness various opportunity areas. • Build mixed talent models to unlock multiple growth opportunities and drive sustained success.	• Efficiency gains help to fund clients' transformation programs in some instances. • Helps with talent retention. • Improved employee satisfaction and overall morale. • Agile workforce to deal with sudden changes in demand. • Equipped with a workforce to meet emerging client needs and industry trends.

[3]GRI 2-22

Opportunity / Threat	Factors causing disruption	TCS Approach	Outcomes
Competition	• New players emerging with innovative solutions	• Rapidly refine the portfolio by optimizing offerings. • Focus on scalable and impactful solutions. • Transition to outcome and value-based engagement models, offering quantified value delivery and risk-adjusted commercial structures to create greater business impact. • Modernize and integrate legacy infrastructure to simplify operations and enable faster turnaround times to enhance agility and operational excellence. • Expand delivery models through AI-led platforms, productized SaaS offerings, and co-innovation partnerships with enterprises.	• Outperformance and differentiated growth compared to peers. • Improved margins due to better pricing models. • Strong growth in SaaS sales. • Platforms drive stickier relationships, with long term revenue visibility.

Technology disruption is blurring traditional industry lines, making cross-industry expertise an imperative. Adaptation is *the* key to survival. TCS has been perpetually adaptive, staying relevant to its customers through various economic and technological cycles. TCS has scaled its capabilities by reskilling talent. The Company's research and innovation team apply scientific rigor and a collaborative mindset to solve pressing problems faced by industries and society.

An ever evolving and changing landscape leads to identifying key growth opportunities. Over time, TCS' strategy has resulted in deep and enduring customer relationships, a vibrant and engaged workforce, industry-leading profitability, a steady expansion of the addressable market, and a proven record of accomplishment in delivering longer term stakeholder value.

Enabling Investments

Talent Management

TCS enjoys a distinct competitive advantage and continued success because of its best-in-class talent practices. TCS fosters a vibrant workplace by promoting passion, lifelong learning, and collaboration. The core values of *Leading Change, Integrity, Respect for Individual, Excellence* and *Learning & Sharing* strongly bind and unify the **607,979** associates representing **152 nationalities** globally.

TCS continues to drive a high-performance culture, recognizing and rewarding potential talent with over **110,000 promotions** in FY 2025. The Company has been acknowledged as a **Global Top Employer** for the 10th consecutive year and has received over 100 awards for its HR practices, further strengthening its brand.

Talent Acquisition

TCS follows an analytics-driven, agile hiring ecosystem which enables global scaling, while maintaining local nuances in building a heterogeneous workforce. TCS is one of the largest job creators in IT services in several major markets and is the preferred employer for both entry-level and lateral hires. In FY 2025, TCS was one of the first IT Services companies to visit campuses for freshers' recruitment, hiring **42,000 freshers** as planned.

Talent Development

TCS is dedicated to fostering growth by creating a future-ready workforce and promoting lifelong learning. Every TCS associate is encouraged to take charge of their learning and career growth. TCS has increased its fulfillment through internal talent pools by re-skilling and ready-to-deploy trainee availability.

GenAI-powered tools like Interview Coach, Coding Tutors, Simulators, Content Creators, and AI communications coach have been rolled out to improve experience and efficiency in Talent Development. Initiatives like Internal Internship and Account Talent Grid driven skilling build talent readiness for critical skills. Multiple new programs were launched to develop specialized capabilities in Large Program management, Consulting, Sales, and GenAI for Design. TCS has been ranked **#1 in AI and Data certification** across major hyperscalers and GitHub.

Competitive Compensation

Compensation levels are merit-based, determined by qualification, experience levels, special skills (if any), and individual performance. Compensation structures are driven by prevailing practices in each country that TCS operates in. Across the enterprise, remuneration is the same for men and women working full-time, in the same grade, in the same role, and at the same location.

Talent Engagement

The talent engagement strategy of TCS is anchored in **Engagement with Purpose (EWP)** – a model that places the associate at the center of the integrated approach. The focus on associates' health and wellbeing is a key priority, and includes comprehensive physical, financial, emotional, and social support programs, emphasizing hyper-engagement and reinforcing the sense of **#OneTCS**.

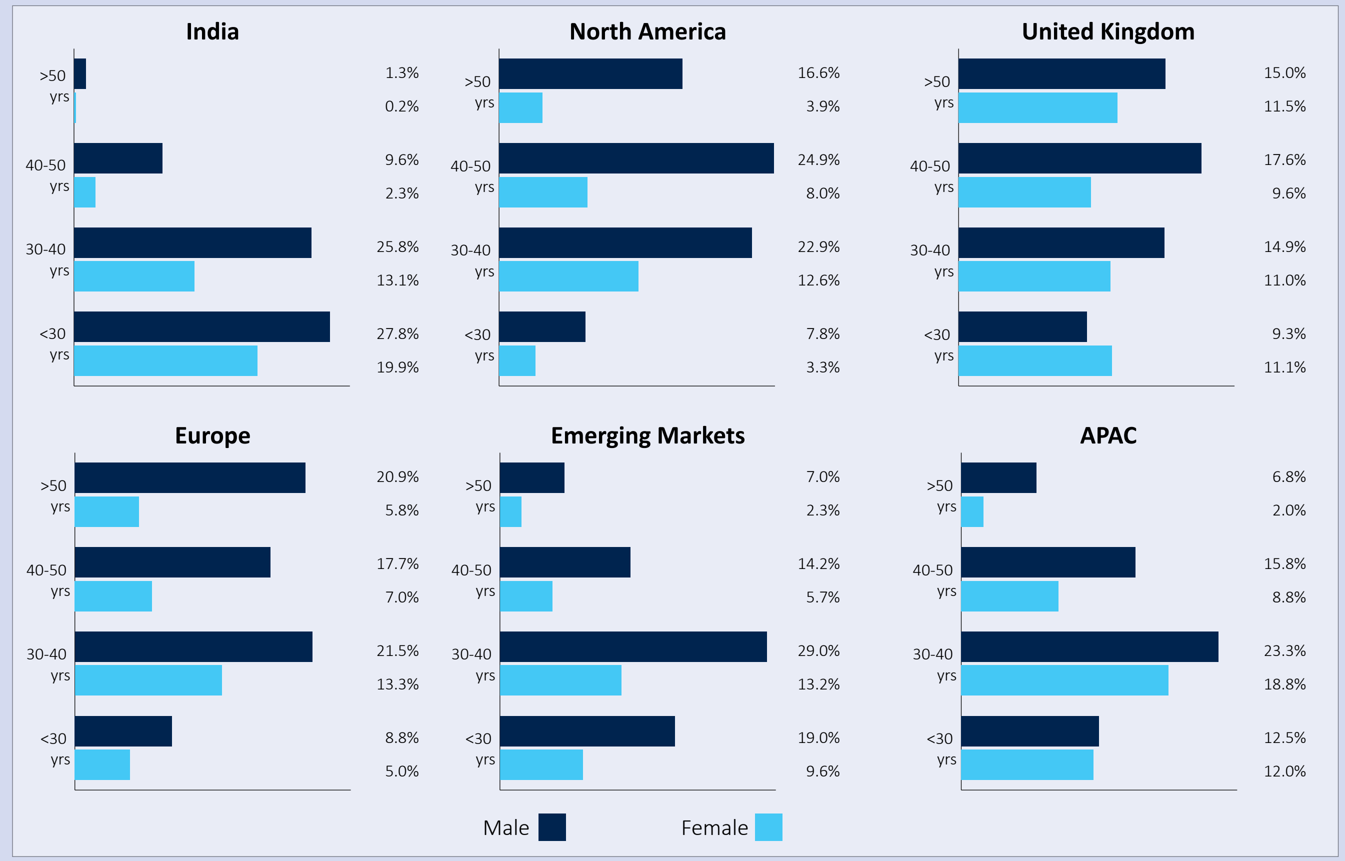
Employee Retention

TCS' values-driven culture, progressive HR policies, and investment in people have fostered a strong sense of belonging. By nurturing leaders from within, TCS has developed a deeply acculturated mid-layer with long tenures, ensuring seamless succession into senior leadership roles. This mid-layer integrates new talent and adds significant value through their contributions and contextual knowledge.

All these efforts have helped the Company to remain a benchmark in talent retention, with IT services' attrition at **13.3%** for FY 2025. At TCS, three months' notice is required from either side for termination.[4]

Equal Opportunity[5]

TCS is dedicated to promoting an inclusive culture within its workforce. As an Equal Opportunity Employer, TCS actively supports the Social Sustainability Pillar of the ESG framework through various initiatives aimed at cultivating a culture of inclusion. This inclusive environment is crucial for driving innovation, fostering creativity, and shaping business strategies. The employee demographics in different regions are shown in the image below:



4 GRI 402-1
5 GRI 405-1

Research and Innovation

TCS Research and Innovation has been investing into two types of initiatives:

- **Future of Technology Initiatives**, aimed at tracking and developing novel technologies and platforms to accelerate technology adoption. They cover several core IT areas, including sensing, communication, computing, data and knowledge engineering, digital and physical AI, and experiential technologies.
- **Future of Work Initiatives**, aimed at infusing emerging technologies to create new practices for work, focusing on various IT, business, and societal work domains.

Anticipating the rise of quantum sensing, TCS entered a partnership with IIT Bombay to develop India's first Quantum Diamond Microchip Imager, set to revolutionize semiconductor manufacturing. TCS helps clients tackle complex problems with quantum tech and prepare for challenges like quantum-safe cryptography.

More details on TCS R&I investments during the year are available on Page 73 of Board's Report in the section on 'Technology absorption, adoption and innovation'.

Artificial Intelligence and Cloud

TCS is investing extensively in AI to redefine many knowledge work domains, such as software engineering, technology modernization, marketing, energy management, drug discovery, accelerated diagnosis and personalized cure, among others. For physical work domains, such as logistics and warehouse management, TCS is developing versatile, intelligent robots and platforms to orchestrate an ensemble of robots and people.

As AI crosses the enterprise adoption chasm, TCS expects data, models, and agents to become increasingly industry or function-specific. To support this, TCS is making focused investments in several areas:

- **AI-first Software Development, Maintenance and Operations:** A differentiated TCS PoV on enterprise-grade AI-infused SDLC, IT & Business Process Operations, integrated with responsible AI tooling and TCS & partner IP.
- **AI-native Application Modernization:** Combining deep TCS contextual knowledge of legacy application estates and pairing GenAI with TCS MasterCraft™, TCS Crystallus™ and agentic modernization capability in WisdomNext™ to help customers transform their technology estate with AI.
- **AI Reimagined Value Chains powered by Data, Models and Agents:** Numerous packaged use-cases and autonomous agents are already catalogued in TCS' AI platform, WisdomNext™.
- **Partner-led AI Co-innovation:** TCS has set up dedicated geo-spread partner teams to deepen co-innovation with major hyperscalers and other important ecosystem players.
- **Strategic Advisory:** TCS' AI Advisory and Consulting capability blends strategy and scaled execution to help CXOs navigate technology fit, value realization, talent impact and emerging regulation (for example, the EU AI Act).

In recent years, market adoption of Cloud has matured to hybrid multi-cloud configurations, requiring seamless integration with private/on-premise systems, future cloud native architectures, AI thought leadership and synergies across many services to deliver the outcomes for the customers. To capitalize on this growth potential in overall Cloud space, TCS has formed full-stack teams in offerings, engineering, sales, solutions, and platform-based operations.

TCS is also doubling down on its world-class advisory team within the central cloud unit to help customers navigate the complexity and cost dynamics of the ever-changing cloud environment.

To bolster cloud partnerships across hyperscalers and other major cloud players, TCS has established a well-networked geo-spread alliance team to closely nurture partner relationships, foster co-engineering, and develop joint go-to-market strategies with an aim to hold the elite partner positions.

TCS continues to invest in training, certifications, credentials and in building solutions and intellectual property around hybrid multi-cloud services. The Company has also invested in content partnerships and GenAI playgrounds to enable AI literacy and deep skilling of employees.

In view of the increasing number of large enterprise data transformation programs, TCS is strengthening teams across areas such as streaming data, observability, MLOps, and compliance tooling.

Products and Platforms

TCS offers a robust suite of products and platforms that drive digital transformation across industries. Its flagship solutions such as ignio™, TCS BaNCS™ and TCS iON™ are designed to enhance agility, efficiency, and customer experience. These solutions leverage cutting-edge technologies including AI, cloud, and analytics to deliver scalable, secure, and future-ready enterprise solutions.

TCS ignio™ introduced Code Accelerator, an advanced GenAI powered tool designed to automate code generation, significantly reducing time to value for customers. It has been deployed across 80% of SaaS customers, boosting productivity by 150%.

TCS BFSI Products and Platforms offers comprehensive solutions for the entire financial services value chain, focusing on Insurance and Capital Markets. As a pioneer in the BPaaS model, TCS delivers end-to-end operations using its software for the Insurance industry. This product is now enhanced with AI and is globally available across TCS' solutions under the 'Serviced by Software' paradigm.

At the heart of this business is TCS BaNCS™, designed to help financial institutions accelerate time-to-market, quickly launch products and improve operational efficiency. The TCS BaNCS Digital Core is complemented by 'Intelligent Experience' solutions, which enhances end-customer experience using innovative technologies for digital engagement; and by TCS Quartz™, which

provides the innovation edge to the Digital Core. TCS Quartz™ launched four new solutions in FY 2025, including Intelligent Insights (GenAI-based reporting), and solutions for emerging trends like Digital Identity, ESG Compliance, and Land Registration.

TCS iON™ assessed more than 64 million candidates and launched 270 Learning programs and 48 assessment products.

TCS ADD™ platform went live for Tata Medical Center ISCALL study for fighting Childhood Acute Lymphoblastic Leukemia in India. The study will be run for 10,000 patients covering over 30 sites.

TCS MasterCraft™ is a suite of GenAI-driven intelligent automation products for development and enterprise modernization of applications and data made significant achievements in FY 2025. The product processed 16 million lines of legacy code for modernization, delivering a productivity improvement of 20-30%; generated 125.5 million lines of new code through Low-Code No-Code, with over 50% productivity gains; processed 2.2 billion records for data privacy and 2.98 billion records for data quality.

Scaling Presence in Growth Markets

Growth markets are characterized by rapidly evolving regulatory landscapes, a burgeoning digital economy, and a pace of technology adoption that often surpasses that of mature markets. TCS stands out in these markets due to its early investments and strong board & C-level relationships, enabling strategic customer engagement, anticipation of industry shifts, and large-scale digital transformation. TCS' capability in delivering large system integration and transformational projects of national importance in India like BSNL, Passport Seva, Election Commission etc. further differentiates the Company.

Growth Markets require agile, cost-effective solutions, tailored for first-time digital adopters. TCS' strategy in these markets is anchored in four key pillars: deepening client relationships, expanding the services portfolio to include new-generation services, leveraging TCS IPs and partnerships, and investing in areas such as energy transition, smart cities, and public services. The Company's unique differentiation lies in its deep client connections, contextual knowledge, domain expertise, and ability to co-innovate with customers through dedicated innovation hubs and research partnerships like TCS GoZero Hub.

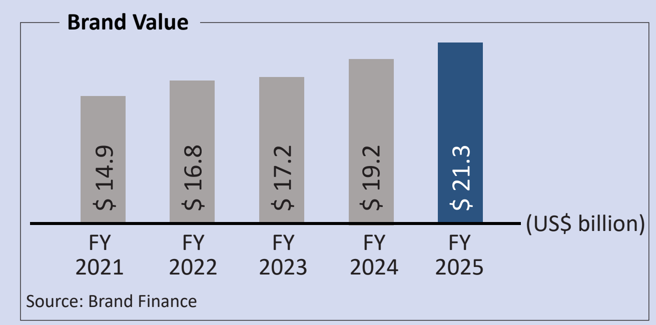
Navigating macroeconomic and geopolitical shifts is integral to TCS' Growth Markets strategy. The Company's localized presence, strong client relationships, and diversified industry exposure allow it to mitigate risks while capturing new opportunities. This strategic diversity enhances resilience, ensuring that the Company continues to deliver value to its clients, even amid global uncertainties.

Branding

TCS continues to strengthen its brand through strategic investments and global partnerships, anchored by its enduring promise, 'With you for the long run'. To compliment this, the Company recently introduced the 'Perpetually Adaptive Enterprise' narrative, highlighting its long-term vision and commitment to helping clients stay resilient, agile and adaptive in a constantly evolving world.

TCS significantly expanded its brand presence through its premier sports sponsorship portfolio. Last year, TCS partnered with the Sydney Marathon, the first city in the Southern Hemisphere to join the majors circuit and became the official AI and technology partner of the Schneider Electric Marathon de Paris. With 14 major running events worldwide, TCS' running sponsorships collectively generated US$2.25 billion in economic impact for host cities and helped raise over US$279 million for charities. TCS is also the principal partner of Jaguar TCS Racing, leveraging advanced technology to promote sustainable innovation and help accelerate the electrification journey in motorsport. In 2024, Jaguar TCS Racing won the ABB FIA Formula E Teams' World Championship.

These high-impact partnerships boost TCS' global visibility and reinforce the Company's commitment to endurance, progress and shared purpose. In recognition of its sustained investment, TCS was named among the Top 50 global brands across all industries in 2024 by Kantar BrandZ, retained its position as India's #1 brand, and was valued by Brand Finance at US$21.3 billion, making it the second most valuable brand in the global IT services sector. TCS's brand awareness among business executives has reached 95%, reflecting the continued growth and recognition as a global brand.



Together, these brand-building efforts demonstrate TCS' vision and commitment to creating an adaptive, inclusive, and resilient future with clients, communities, and employees.

Financial Performance Overview

The discussions in this section relate to the consolidated, Rupee-denominated financial results pertaining to the year that ended March 31, 2025. The financial statements of Tata Consultancy Services Limited and its subsidiaries (collectively referred to as 'TCS' or 'the Company') are prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements.

The following table gives an overview of the consolidated financial results of the Company:

(₹ crore)

	FY 2025			FY 2024*	
	Amount	% of Revenue	% Growth	Amount	% of Revenue
Revenue from operations	255,324	100.0	6.0	240,893	100.0
Earnings before interest and tax (EBIT) (Before other income)	62,165	24.3	4.8	59,311	24.6
Profit after tax attributable to shareholders of the Company	48,553	19.0	4.2	46,585	19.3
Earnings per share (in ₹)	134.19		5.1	127.74	

* Excludes settlement of legal claim

Analysis of revenue growth and margin performance

On a reported basis, TCS' revenue grew **6.0%** in FY 2025, compared to 6.8% in the previous year. Despite increased macroeconomic uncertainty, the Company closed the year with a strong and resilient order book. During the year, clients prioritized initiatives around Technology modernization, Cost optimization, Vendor consolidation, Operating model transformation, Risk and Compliance. Ongoing delays and deferrals led to muted revenue growth in FY 2025.

EBIT margins were **24.3%** in FY 2025, compared to 24.6%[6] in the previous year. The 30-basis point decline was influenced by headwinds from merit-based interventions, including annual hikes, promotions, and investments in infrastructure and capability building. However, tailwinds such as improved utilization, productivity, and realization, along with favorable currency movements, contributed positively to the margins.

Average currency exchange rates during FY 2025 for the three major currencies are given below:

Currency	Weightage (%)	FY 2025 (₹)	FY 2024 (₹)	% Change YoY
USD	50.0	84.59	82.83	2.1
GBP	14.7	108.26	104.07	4.0
EUR	10.9	90.81	89.80	1.1

Movements in currency exchange rates through the year resulted in a positive impact of **1.8%** on the reported revenue. The constant currency revenue growth for the year, which is the reported revenue growth stripped of the currency impact, was **4.2%.**

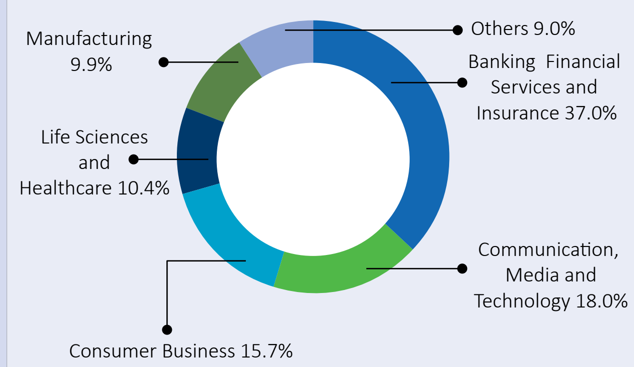
Growth attributable to	FY 2025 (%)	FY 2024 (%)
Business growth	4.2	3.4
Impact of exchange rate	1.8	3.4
Total Growth	**6.0**	**6.8**

[6] Excludes settlement of legal claim

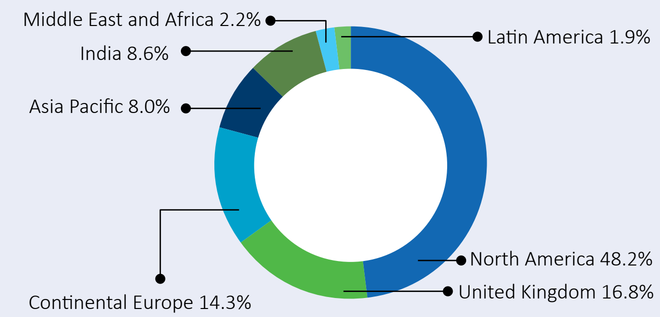
Segmental Performance

TCS has identified business segments('Industry vertical') as reportable segments. The revenue break-up by Industry Vertical and Geography provided below:

Revenue by Industry Vertical



Revenue by Geography



Industry Vertical	Segment Revenue (₹ crore)		YoY Revenue Growth %	Segment Margin (%)	
	FY 2025	FY 2024		FY 2025	FY 2024
Banking, Financial Services and Insurance	94,597	90,928	4.0	26.6	25.9
Communication, Media and Technology	45,893	39,391	16.5	20.9	27.7
Consumer Business	40,197	39,357	2.1	27.9	26.0
Life Sciences and Healthcare	26,456	26,745	(1.1)	28.2	28.5
Manufacturing	25,170	23,491	7.1	32.7	30.9
Others	23,011	20,981	9.7	25.2	22.3

Overview of Funds Invested

TCS' investment strategy focuses on selecting a balanced mix of long-term and short-term instruments to seize market opportunities and achieve higher yields. By optimizing working capital, TCS enhances efficiency, resulting in improved overall returns.

(₹ crore)

	FY 2025	FY 2024
	Total funds invested	
Investments in mutual funds, Government securities and others	30,956	31,730
Deposits with banks	12,831	12,259
Inter-corporate deposits	-	170
Cash and bank balances	3,435	2,804
Total	**47,222**	**46,963**

Business Outlook

Global growth is projected to be 2.8% in 2025 and 3.0% in 2026[7], significantly below the 3.7% average growth rate seen from 2000 to 2019. While global economic activity faces headwinds from geopolitical and policy uncertainties, there are opportunities for resilience and recovery. Clearer trade agreements and improved global cooperation could help regain momentum. However, risks like financial market volatility, demographic shifts, and fiscal constraints persist. Proactive policy responses and innovation-driven growth can help mitigate these pressures.

In this challenging environment, enterprises are expected to go through longer decision cycles and experience increased scrutiny on discretionary spending. Staying close to changing customer needs is essential to understanding both direct and indirect impacts. Businesses must embrace continuous transformation to stay resilient and shifting market dynamics call for the ability to anticipate change, adapt rapidly, and turn potential disruptions into strategic advantages.

[7] World Economic Outlook (Forecast based on information available as of April 4, 2025)

Key demand drivers expected to power the Company's growth in FY 2026 include:

- **Technology Modernization and Transformation –** Cloud migration and transformation, data estate modernization, efficiency and resilience through technology upgrades, modernizing legacy systems, ERP/ the digital core, scaling intelligent operations by leveraging IoT, computer vision, robotics to enhance efficiency, and establishing Data & Cybersecurity foundations and Centres of Excellence for evaluating AI & GenAI use cases.
- **Business Transformation –** Customer experience transformation using AI-driven commerce, hyper-personalization, omnichannel strategies, supply chain modernization, data analytics, and hyper-automation to drive business outcomes. Robust data foundations, AI trust frameworks, and AI-enabled cybersecurity will strengthen resilience, while data-driven insights will power innovation across industries.
- **Operating Model Transformation -** Cost optimization, vendor consolidation, AI/GenAI led transformation of IT/business operations for greater resilience and leaner operating models, managed services models and real time operation visibility, risk and compliance initiatives.
- **Tech-enabled Sustainability –** Rising demand for tech-enabled sustainability solutions with emphasis on grid modernization, renewable energy integration, decarbonization, real-time insights driven maintenance & operations, and energy management.

Enterprise Risk Management

TCS understands the importance of effectively managing and mitigating risks to protect the Company's business and its clients and to add value for all its stakeholders. Based on the Risk Management Policy approved by the Board, the Company follows a comprehensive enterprise risk management framework (based on best practices from COSO 2017 and ISO 31000:2018) that encompasses risk identification, risk assessment, risk response planning and actions, risk monitoring and overall risk governance. TCS fosters a risk-aware culture, empowering leaders to take intelligent risks to maximize value. Regular risk reviews, assessments, and scenario planning help anticipate challenges and develop mitigation plans. Key risk indicators and control indicators are used to assess risks, provide early warnings, and consider effectiveness of the mitigation actions, respectively. TCS engages with all stakeholders, including customers, employees, suppliers, partners and regulatory authorities, to ensure transparent and collaborative risk management practices. The focus remains on driving sustainable growth, fostering innovation, delivering value to its clients, employees, and shareholders, being resilient and enhancing its reputation.

TCS takes a holistic view of its enterprise risk profile, covering strategic, operational, compliance, financial and catastrophic risks, thus enabling informed decision-making. Risks are assessed and managed at various levels with a top-down and bottom-up approach across the enterprise, business units, geographies, corporate functions, customer relationships and individual projects.

By proactively managing and mitigating these risks, TCS aims to ensure the long-term sustainability and success of the Company. TCS is confident that its robust risk management initiatives, coupled with its commitment to innovation and excellence, will enable the Company to navigate the challenges of the IT industry and global environment, and capitalize on the opportunities that lie ahead.

While the Company tracks various risks to the business, listed below are some of the key risks (R) and opportunities (O), anticipated impact on the Company[8] and mitigation strategies.[9]

[8] GRI 201-2
[9] GRI 3-3

Volatile global, political and economic environment (R)

Impact On	FC HC SC
Financial implications of R/O	–

Risk:
The volatility of geo-political events and macroeconomic changes, like wars, adverse trade policies and continuing high inflation in major economies can impact client spending and also squeeze liquidity. TCS' clients' business outlook could be affected and in turn result in demand uncertainty for TCS' services, and an increase in TCS' cost of doing business. Risks to service delivery, business continuity, cybersecurity, sanctions compliance and human rights in geo-politically sensitive zones may increase costs and impact revenue growth.

Mitigation:
Broad-based business mix with diversified focus across geographies and industry verticals and targeting CXO business in addition to CIOs aid in balancing the risk impact. Active monitoring of the changing geo-political landscape, ensuring business continuity plans and strengthening internal controls against secondary risks continue.

Ability to attract and retain top talent; short supply of emerging technical skills (R)

Impact On	HC IC
Financial implications of R/O	–

Risk:
In a knowledge industry, growth is dependent on the ability to attract, develop, inspire, and retain talent. New emerging technology areas also require niche skill sets, and talent scarcity in the industry may result in attrition in these areas.

Mitigation:
Huge investments in talent development with the focus of re-skilling programs to adapt to new and emerging technologies have been made and which will continue at a rapid pace. Expanding business delivery centres to tier-2/tier-3 cities in India to enable leveraging local talent supply and diversification also aids in addressing the talent risk. Investments are also made in branding, STEM/goIT programs and campus engagements in global markets, to improve local hiring and retention.

Restrictions on global mobility, location strategies (R)

Impact On	HC IC
Financial implications of R/O	–

Risk:
The global delivery model requires the mobility of the Company's skilled professionals across the globe, and any regulatory restrictions in key markets can pose a threat. This may also have an impact on the cost of doing business and client project delays.

Mitigation:
Promoting usage of Location Independent Agile™ model with increased collaboration, material reduction in dependency on work visas through increased hiring of local talent and promoting local talent building in STEM areas helps to minimize this risk.

Business model changes in customer environment (R & O)

Impact On	FC IC
Financial implications of R/O	– +

Risk:
With new consumer patterns/behaviour unfolding, industries are evolving their business models. Some customers and segments may see restructuring initiatives, to adapt to newer markets, competition, mergers/acquisition, regulatory drivers and enhance efficiencies to create new business opportunities. This may result in an impact on the current services being provided.

Mitigation:
Scanning future industry outlook for both business & technology for trends, capabilities & solutions, and providing pro-active, agile responses to drive transformation for the customer using differentiated offerings.

Opportunity:
Technology enabled business model innovation for clients, driving value for clients in their business transformation journey.

FC Financial Capital, HC Human Capital, IC Intellectual Capital, SC Social Capital, NC Natural Capital

+ Positive Financial Implication, – Negative Financial Implication

Currency volatility (R)

Impact On: FC
Financial implications of R/O: + –

Risk:
Volatility in TCS' functional currency (INR) against major currencies may cause fluctuation in the reported revenue, profitability/margins, which may impact stakeholder perceptions of the underlying business momentum and profitability.

Mitigation:
To limit the impact of short-term exchange volatility, the currency hedging policy aligned with best practices is in place. Hedging strategies are guided and monitored by the Risk Management Committee of the Board. Management commentary is based on constant currency for better stakeholder understanding of business performance.

Cyber Attacks (R & O)

Impact On: FC IC SC
Financial implications of R/O: + –

Risk:
Risks of cyber-attacks are on a constant rise and evolving quickly with far-reaching consequences. Attacks may emerge due to geo-political events, pandemic themed cyber threats etc. Security breaches could result in reputational damage, penalties, and legal and financial liabilities along with impact on business operations.

Mitigation:
Investments in state-of-the-art security operations centre with automated playbooks; continued reinforcement of stringent security policies, procedures and controls (ISO 27001 certified), enterprise-wide training/awareness programs and communication with internal and external audits. Use of advanced AI/ML based tools to detect and prevent incursions with advanced quarantine capabilities, including perimeter security controls with enhanced internal vulnerability detection, data leak prevention tools, incident management and recovery process, red/purple teaming, "breach and attack" simulations in compliance with industry best practices are implemented. Close collaboration with Computer Emergency Response Team (CERT) and other private cyber intelligence agencies help to stay ahead of the curve.

Opportunity:
It is imperative for all enterprises to create robust and proactive cyber resilience strategies to address increasing threats.
This presents opportunities for TCS to modernize security operations, transform and uplift cyber defense & cyber offense, invest in GenAI and Cloud security offerings and de-risk future quantum computer-based attacks for its customers.

Data protection and privacy compliance (R & O)

Impact On: FC IC SC
Financial implications of R/O: + –

Risk:
TCS' global nature of operations requires it to be compliant with various privacy legislations like GDPR, DPDPA etc. carrying severe consequences for violations and data breaches. Privacy risks have increased with AI adoption getting democratized with the latest tools. Any violations or data breaches can have an impact on the Company's business operations and its brand with material liabilities.

Mitigation:
The global privacy policy supported by the Privacy governance framework PriVACE, organization structure with a Global Privacy Office and Geography level DPOs, embedding 'Privacy by design' in TCS' solution/service delivery, risk based due diligence on third parties, data protection controls and audits across all its areas of operation ensure the risk is minimized.

Keeping up to date with regulatory changes, training and awareness for all stakeholders and strong governance at regional and enterprise level has continuous focus.

Opportunity:
Enterprises, increasing their investments in enhancing Data Privacy, opens a fast-growing business opportunity for TCS.

Non-compliance with complex and changing global regulations (R & O)

Impact On: FC SC
Financial implications of R/O: + –

Risk:
TCS' global nature of operations requires it to comply with ever-evolving, complex regulatory requirements across multiple jurisdictions & compliance areas. Failure to comply can result in penalties, reputational damage, and criminal prosecution.

Mitigation:
A centralised program for horizon scanning of all regulatory changes, combined with an enterprise-wide regulatory compliance framework for adoption into policies, processes and controls ensure compliance with all regulatory obligations. Continued focus on fostering an ethical and compliance culture, with governance at board, executive and management levels through quarterly declarations, risk assessments and audits enable the Company to stay compliant in an ever-changing environment.

Opportunity:
Enterprises need to invest in compliance programs to keep up with evolving regulations in their sector or geography. TCS provides Governance, Risk and Compliance (GRC) services and offerings to enterprises in various industry compliance domains, especially regulated industries.

Intellectual Property (IP) infringement and leakage (R)

Impact On: FC IC SC
Financial implications of R/O: –

Risk:
Risk of infringement of IP of customers, suppliers, partners and alliance organizations by TCS associates may lead to potential liabilities, increased litigation and reputation impact.

Also, inadequate protection of TCS' IP may lead to potential loss of ownership rights, revenue and value.

Mitigation:
An industry leading IP Management Framework with processes, contractual and operational controls and tools to prevent and detect risks of IP infringement has been established, with a well-defined (software) asset lifecycle governance framework ensuring that TCS products are safe to create, safe to protect and safe to use. Employee level key controls include employee confidentiality agreement, training and awareness for IP protection and prevention of IP contamination and infringement.

Sustainability Risks – Climate change and Environmental aspects (R & O)

Impact On: FC NC SC
Financial implications of R/O: + –

Risk:
With globally distributed operations, the Company faces physical risks to life and property due to extreme weather events; transition risks resulting from disruptions in the market and emerging regulations; disruptions to operations due to water scarcity; risks of inadvertent non-compliance to emerging regulatory requirements, impacting health and safety in local communities and business disruption. All of these could affect TCS' growth, profitability and reputation.

Mitigation:
TCS' Delivery centers are designed to withstand extreme weather events, with Business continuity plans tested periodically to ensure effectiveness. Investments in Green office buildings, green IT, use of renewable energy, reduction in carbon footprint & focus on waste management with circular economy principles are being done.

Water management through upgradation of water infrastructure, controls to minimize freshwater consumption, sewage treatment, recycling of treated water, and rainwater harvesting.

Focus on Supply chain sustainability with responsible sourcing, sustainability assessments, training and awareness for all stakeholders.

Associate engagement on environmental awareness including initiatives like TCS Circle4Life™ are done round the year.

Opportunity:
Growing commitment by enterprises to reduce carbon footprint and regulatory requirements open new opportunities for TCS to provide business led technology solutions. TCS products and solutions such as TCS Clever Energy™, Envirozone™, ESG integration solution help accelerate customers' sustainability journeys.

Litigation risks (R)

Impact On: FC SC
Financial implications of R/O: –

Risk:
Litigation risks might arise from commercial disputes, alleged violation of IPR, personal data/information breach incidents/ claims and employment related matters. The Company's rising profile and scale also makes it an attractive target for meritless lawsuits. These lead to reputation risk, legal expenses and adverse rulings can result in substantive damage.

Mitigation:
Strong processes, controls and governance for compliance to contractual obligations, information security, IP policy and immigration. Strengthened the team of in-house counsels in all major geographies and a network of reputed global law firms in countries TCS operates. Arbitration has been included as a dispute resolution mechanism as against court trials and waivers of jury trial, particularly in the US Geography.

Disruptive Technologies (R & O)

Impact On: FC HC SC IC
Financial implications of R/O: + –

Risk:
Technology disruption is happening at an unprecedented pace. Inadequate guardrails and governance to address inherent risks of use of emerging technology can cause significant quality, security, IP and ethical concerns. GenAI technologies could disrupt existing software development methods, causing unrealistic market expectations in the short term, impacting TCS' value proposition.

Mitigation:
Investments in large-scale re-skilling of TCS associates on AI and other new technologies are progressing well. Innovation in frameworks, methods, guardrails to address risks, investments in the required infrastructure and safe environments are being made. Investments in research and capabilities to devise new software development methods leveraging AI are being made. TCS is working with standards and regulatory bodies for safe use of new technology.

Opportunity:
Leveraging new & emerging technology to design technology and industry specific offerings, to reimagine customer experience, improve productivity and bring significant transformation in TCS' customer organizations.

Internal Financial Control Systems and their Adequacy

TCS has aligned its systems of internal financial control in line with the globally accepted risk-based framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. This framework of internal financial controls meets the requirement of the Companies Act, 2013. The Internal Control – Integrated Framework (the 2013 framework) is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires a company to identify and analyze risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness.

TCS' internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. TCS has a well-defined delegation of power with authority limits commensurate with the responsibilities for approving engagements with all stakeholders that commit organizational resources and results in creation of assets and liabilities, income and expenditure. TCS employs an advanced Enterprise Resource Planning (ERP) system that connects all parts of the organization, to record data for accounting, consolidation and management information purposes. It has continued its efforts to align all its processes and controls with global best practices.

TCS management assessed the effectiveness of the Company's internal control over financial reporting [as defined in Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015] as of March 31, 2025.

B S R & Co. LLP, the statutory auditors of TCS, have audited the financial statements included in this Integrated Annual Report and have issued an attestation report on the Company's internal control over financial reporting (as defined in Section 143 of the Companies Act, 2013).

TCS has appointed PricewaterhouseCoopers Services LLP to oversee and carry out an internal audit of its activities. Design and operating effectiveness of process controls on financial transactions is also audited by an independent in-house internal audit team. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors and approved by the Audit Committee. In line with international practice, the conduct of internal audit is oriented towards the review of internal controls and risks in the Company's operations such as software delivery, accounting and finance, procurement, employee engagement, travel, insurance, IT processes, including the subsidiaries and foreign branches.

TCS also undergoes periodic audit by specialized third party consultants and professionals for business specific compliances such as quality management, service management, information security, etc. The Audit Committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditors. Suggestions for improvement are considered, and the Audit Committee follows corrective action. The Audit Committee also meets TCS' statutory auditors to ascertain, *inter alia*, their views on the adequacy of internal control systems and keeps the Board of Directors informed of its major observations periodically.

Based on its evaluation [as defined in Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015], TCS' Audit Committee noted that, as of March 31, 2025, the Company's internal financial controls were adequate and operating effectively.

Performance Trend – 10 years

(₹ crore)

	FY 2025	FY 2024*	FY 2024	FY 2023	FY 2022	FY 2021*	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Revenue from operations												
Total revenue from operations	255,324	240,893	240,893	225,458	191,754	164,177	164,177	156,949	146,463	123,104	117,966	108,646
Revenue by geographic segments												
Americas	127,870	127,939	127,939	124,336	100,072	84,278	84,278	82,000	77,562	66,145	66,091	60,011
Europe	79,487	75,624	75,624	67,436	61,142	52,346	52,346	48,037	43,456	34,155	30,038	29,092
India	22,060	13,562	13,562	11,271	9,805	8,449	8,449	8,964	8,393	7,921	7,415	6,729
Others	25,907	23,768	23,768	22,415	20,735	19,104	19,104	17,948	17,052	14,883	14,422	12,814
Cost												
Employee cost	145,788	140,131	140,131	127,522	107,554	91,814	91,814	85,952	78,246	66,396	61,621	55,348
Other operating cost	42,129	36,466	37,424	38,677	31,143	25,817	27,035	28,888	28,711	24,192	24,034	22,621
Total cost (excluding interest & depreciation)	187,917	176,597	177,555	166,199	138,697	117,631	118,849	114,840	106,957	90,588	85,655	77,969
Profitability												
EBIT	62,165	59,311	58,353	54,237	48,453	42,481	41,263	38,580	37,450	30,502	30,324	28,789
Profit before tax	65,331	63,038	61,997	56,907	51,687	44,978	43,760	42,248	41,563	34,092	34,513	31,840
Profit after tax attributable to shareholders of the Company	48,553	46,585	45,908	42,147	38,327	33,388	32,430	32,340	31,472	25,826	26,289	24,270
Financial Position												
Equity share capital	362	362	362	366	366	370	370	375	375	191	197	197
Reserves and surplus	94,394	90,805	90,127	90,058	88,773	87,014	86,063	83,751	89,071	84,937	86,017	70,875
Gross block of property, plant and equipment	37,277	33,853	33,853	32,344	30,300	28,658	28,658	26,444	24,522	22,720	20,891	19,308
Total investments	30,964	31,762	31,762	37,163	30,485	29,373	29,373	26,356	29,330	36,008	41,980	22,822
Net current assets	70,010	67,558	66,880	66,712	65,959	66,076	65,125	63,177	70,047	63,396	65,804	47,644
Earnings per share in ₹												
EPS- as reported	134.19	127.74	125.88	115.19	103.62	89.27	86.71	86.19	83.05	134.19	133.41	123.18
EPS- adjusted for Bonus Issue	134.19	127.74	125.88	115.19	103.62	89.27	86.71	86.19	83.05	67.10	66.71	61.59
Headcount (number)												
Headcount (including subsidiaries) as on March 31st	607,979	601,546	601,546	614,795	592,195	488,649	488,649	448,464	424,285	394,998	387,223	353,843

*Excludes provision (FY 2021) and settlement (FY 2024) of legal claim.

Ratio Analysis – 10 years

	Units	FY 2025	FY 2024*	FY 2024	FY 2023	FY 2022	FY 2021*	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Ratios - Financial Performance													
Employee Cost / Total Revenue	%	57.1	58.2	58.2	56.6	56.1	55.9	55.9	54.8	53.4	53.9	52.2	50.9
Other Operating Cost / Total Revenue	%	16.5	15.1	15.5	17.1	16.2	15.7	16.5	18.4	19.6	19.7	20.4	20.9
Total cost (excluding interest & depreciation) / Total Revenue	%	73.6	73.3	73.7	73.7	72.3	71.6	72.4	73.2	73.0	73.6	72.6	71.8
EBIT / Total Revenue	%	24.3	24.6	24.2	24.1	25.3	25.9	25.1	24.6	25.6	24.8	25.7	26.5
Profit Before Tax / Total Revenue	%	25.6	26.2	25.7	25.2	27.0	27.4	26.7	26.9	28.4	27.7	29.3	29.3
Tax / Total Revenue	%	6.5	6.8	6.6	6.5	6.9	7.0	6.8	6.2	6.8	6.7	6.9	6.9
Effective Tax Rate- Tax / PBT	%	25.3	25.8	25.6	25.7	25.6	25.5	25.6	23.2	24.1	24.1	23.6	23.6
Profit After Tax / Total Revenue	%	19.0	19.3	19.1	18.7	20.0	20.3	19.8	20.6	21.5	21.0	22.3	22.3
Ratios - Growth													
Total Revenue	%	6.0	6.8	6.8	17.6	16.8	4.6	4.6	7.2	19.0	4.4	8.6	14.8
EBIT	%	4.8	9.4	7.6	11.9	14.1	10.1	7.0	3.0	22.8	0.6	5.3	13.7
Profit After Tax	%	4.2	10.5	8.9	10.0	14.8	3.2	0.3	2.8	21.9	(1.8)	8.3	22.3
Ratios - Balance Sheet													
Debt (excluding lease liabilities)- Equity Ratio	Times	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Current Ratio	Times	2.3	2.5	2.5	2.5	2.6	3.0	2.9	3.3	4.2	4.6	5.5	4.1
Days Sales Outstanding (DSO) in ₹ terms	Days	72	68	68	67	65	67	67	71	68	74	70	81
Days Sales Outstanding (DSO) in US$ terms	Days	71	67	67	65	64	68	68	67	69	74	73	80
Invested Funds / Capital Employed	%	44.9	47.7	47.3	50.4	57.4	52.6	53.1	47.7	55.2	55.6	55.8	45.8
Capital Expenditure / Total Revenue	%	1.9	1.1	1.1	1.4	1.5	1.9	1.9	2.0	1.5	1.5	1.7	1.8
Operating Cash Flows / Total Revenue	%	19.2	18.7	18.4	18.6	20.8	23.6	23.6	20.6	19.5	20.4	21.4	17.6
Free Cash Flow / Operating Cash Flow Ratio	%	89.8	94.1	94.0	92.7	92.6	91.9	91.9	90.5	92.5	92.8	92.3	89.7
Depreciation of Property, Plant and Equipment / Average Gross Block of Property, Plant and Equipment	%	7.6	8.4	8.4	9.2	9.1	8.7	8.7	8.6	8.5	9.1	9.5	10.0
Ratios - Per Share													
EPS- adjusted for Bonus	₹	134.19	127.74	125.88	115.19	103.62	89.27	86.71	86.19	83.05	67.10	66.71	61.59
Price Earnings Ratio, end of year	Times	26.9	30.3	30.8	27.8	36.1	35.6	36.6	21.2	24.1	21.2	18.2	20.4
Dividend Per Share	₹	126.00	73.00	73.00	115.00	43.00	38.00	38.00	73.00	30.00	50.00	47.00	43.50
Dividend Per Share- adjusted for Bonus	₹	126.00	73.00	73.00	115.00	43.00	38.00	38.00	73.00	30.00	25.00	23.50	21.75
Market Capitalization / Total Revenue	Times	5.1	5.8	5.8	5.2	7.1	7.2	7.2	4.4	5.1	4.4	4.1	4.6

* Excludes provision (FY 2021) and settlement (FY 2024) of legal claim.

Corporate Governance Report

I. Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the cornerstone of enduring and successful businesses. The Company's commitment to corporate governance guides its business decisions while ensuring financial responsibility, ethical conduct, and fairness to all stakeholders including employees, customers, investors, regulators, suppliers and the society at large.

Strong leadership and effective corporate governance practices have been integral to the Company, aligned with the Tata culture and ethos. The Company adheres to the Tata group philosophy of building sustainable, community-focused businesses that demonstrate deep respect for the environment. As part of the Tata group, known for its commitment to sustainability, the Company has inherited a strong tradition of ethical and transparent governance, in accordance with the Tata Code of Conduct ("TCoC").

The Company has adopted the TCoC for its employees including the Chief Executive Officer and Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which aligns with the responsibilities outlined in the Companies Act, 2013 ("the Act").

The Company's corporate governance framework is further supported by the Tata Business Excellence Model, the TCS Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code"). Further, an Information Security Policy is also in place to ensure responsible use of IT resources.

The Company fully complies with the corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

The Board structure and the various committees that constitute the governance structure[1] of the organization are covered in detail in this report.

[1] GRI 2-9

The various material aspects of corporate governance and TCS' approach to them are discussed in the table below:

Material Topic	TCS' Approach
Board effectiveness, independence and protection of minority shareholders' interests	Board effectiveness is enhanced by setting a high bar in selecting the right mix of individuals to serve on the Board, with the right qualifications, expertise and experience, who can collectively serve the best interests of all stakeholders, maintain Board and management accountability and drive corporate ethics, values and sustainability. Profiles of Board of Directors are available at https://www.tcs.com/who-we-are/leadership. For greater diversity of opinions and perspectives within the Board, the Nomination and Remuneration Committee[2] has fostered diversity in terms of backgrounds, areas of expertise and: • Gender: Two out of the eight Directors (25%) are women; • Nationality: Four nationalities represented – Indian, American, Danish and British; • Industry: Technology, Banking, Energy, Transportation, Academia and Investment Banking. TCS' policy on Appointment of Directors and Board Diversity can be found at https://on.tcs.com/ApptDirectors. Board independence is ensured by having an independent majority, with 5 Independent Directors out of 8 i.e., 62.5%. None of the Independent Directors is related to each other, or to the Non-Independent Directors. Average tenure of Independent Directors is 4 years. Board effectiveness is further enhanced by ensuring that none of the Directors hold directorships in more than seven listed entities, and the Chief Executive Officer and Managing Director ("CEO & MD") does not serve as an Independent Director in any listed company. TCS' governance philosophy around minority shareholders' interests is guided by the TCoC which emphasizes fairness and transparency to all stakeholders. Further, a qualified, diverse and independent Board ensures that minority shareholders' interests are protected. TCS strives to reduce information asymmetry through transparency, extensive disclosures and detailed commentary of the demand environment and the state of the business, and material developments. The Company provides a variety of channels including a structured global investor outreach program, through which minority shareholders can interact with the management or the Board. Shareholders can communicate concerns and grievances to the Company Secretary's office through a well-publicized channel, where complaints are tracked till closure. The Stakeholders' Relationship Committee oversees the redressal of these complaints.
Avoidance of conflict of interest[3]	Chairmanship[4] of the Board is a non-executive position, and separate from that of the CEO & MD. TCoC[5] for non-executive directors and for independent directors carries explicit clauses covering avoidance of conflict of interest. Likewise, it explicitly prohibits any employee, including the executive directors, from accepting any position of responsibility, with or without remuneration, with any other organization without TCS' prior approval. For the executive directors, such approval must be obtained from the Board.
Values, ethics and compliance[6]	Over the last five decades, TCS has consistently demonstrated very principled conduct and has earned its reputation for trust and integrity while building a highly successful global business. The Company's core values are: Leading change; Integrity; Respect for Individual; Excellence; Learning and Sharing. The TCoC serves as a moral guide and a governing framework for responsible corporate citizenship. It sets out guidelines on various topics including respect for human rights, prohibition of bribery and corruption, recognition of employees' freedom of association and avoidance of conflicts of interest. Every employee of the Company is required to sign the TCoC at the time of joining. Web-based annual refresher courses are mandated to ensure continued awareness of the Code. Further, frequent communications from the leadership reiterate the importance of the Company values and the TCoC. Customers are made aware of the TCoC principles in contract discussions and through inclusion of specific clauses in proposals and contracts.

[2] GRI 2-10
[3] GRI 2-15
[4] GRI 2-11
[5] https://www.tcs.com/tata-code-of-conduct
[6] GRI 2-12

Material Topic	TCS' Approach
	Employees also undergo web-based mandatory training every year on Anti-bribery and ethical behaviour. They can raise ethics concerns on Ultimatix – the intranet portal of the Company, which are investigated and tracked to closure by the HR department. Employees and other stakeholders can also report any non-compliance to the TCoC or to the laws of the land by senior executives directly to the Chairman of the Audit Committee under the Whistle blower Policy without fear of retaliation. Information about these channels is communicated to employees as part of the mandatory training modules. Compliance to laws of the countries in which the Company operates, as well as global legislation such as Foreign Corrupt Practices Act, Bribery Act, 2010, etc. are monitored through formal compliance procedures led by the Corporate compliance office. Changes to legislation are closely monitored, risks are evaluated and effectively managed across the business operations. Governance, Risk and Compliance are overseen by the Compliance Officer, Chief Risk Officer and the Chief Human Resources Officer. The Audit Committee chaired by an Independent Director, also oversees compliance to the TCoC, Anti-Bribery and Anti-Corruption Policy, Gift and Hospitality Policy and to the external regulations.
Tax Strategy[7]	TCS is committed to complying with statutory tax obligations in all jurisdictions in which it operates in a responsible manner, and believes in reporting to the respective tax authorities, the relevant information that is complete and accurate, in a timely manner. TCS does not engage in aggressive and contrived tax planning or tax structuring for the purpose of gaining tax advantages. TCS' tax policy is to optimize the tax cost, avail tax incentives where available, while achieving 100% compliance with the letter as well as the spirit of the tax laws and regulations in all countries in which it operates. Compliance is achieved through a robust compliance reporting and monitoring process, with a strong governance on minimizing the tax risk. TCS has zero tolerance towards tax evasion, or the facilitation of tax evasion, by itself or by its employees or vendors. TCS maintains open and collaborative relationships with governments and tax authorities worldwide. Where appropriate, TCS seeks advance clearance from tax authorities on the proposed tax treatment of transactions, helping pre-empt future disputes.
Building sustainable and responsible supply chain	TCS requires its suppliers to sign the TCoC upon empanelment, that includes principles on protecting and safeguarding human rights, treating all persons with respect and dignity while safeguarding their rights, the abolition of forced and compulsory labour, child labour in the supply chain and strong corporate governance practices including anti-corruption and bribery and promoting fair business practices across the supply chain. TCoC also requires its suppliers to protect the environment and make conscious use of scarce natural resources in their business processes and at the same time highlighting the importance of health and safety in its workplace and expects the supplier to comply with sustainable business practices in letter and spirit in turn for its employees. The Company supports the principles contained in the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights. It works with its suppliers to ensure that they too are fully aligned with these principles.
Succession planning	TCS' philosophy of empowering employees, its industry-leading talent retention, and a decentralized organization structure that devolves executive decision-making across all business units have resulted in a large and deep bench of leadership talent that enables robust succession planning and continuity and consistency in strategy. Succession planning for the top two leadership positions in each business unit is reviewed by senior management. Additionally, heads of business units carry out succession planning for key functions within their units. Succession planning at senior management levels is reviewed by the Board. Business or unit heads are invited to present on specific topics at Board meetings from time to time, offering an opportunity to the directors to assess their values, competencies, and capabilities.

[7] GRI 207-1, GRI 207-2, GRI 207-3. TCS Tax Strategy link: https://on.tcs.com/TCS-Tax-Strategy

Material Topic	TCS' Approach
Board oversight of sustainability matters[8]	TCS' approach to sustainable growth is built on the belief that it can expand its business by creating longer term value for all its stakeholders, including employees, customers, suppliers and local communities, while also valuing the environment. The various sustainability topics material to TCS are overseen by the relevant Board committees, as outlined below:

Board Committee	Material Sustainability Topics
Audit Committee	Financial reporting, robustness of internal controls and risk management systems, auditor remuneration, compliance to policies around insider trading, whistle blower, ethics and TCoC.
Risk Management Committee	Risk management policy and plan, management of foreign exchange risks, cyber security risks, data privacy risks and intellectual property infringement risks.
Nomination and Remuneration Committee	Recommend composition of the Board and its committees, appointment/re-appointment of directors and Key Managerial Personnel ("KMP"), design executive directors' remuneration, recommend remuneration policy for directors, executive team and KMP, evaluation of the performance of the Board, Committees and Directors.
Stakeholders' Relationship Committee	Health and safety at the workplace, shareholder grievances and other sustainability initiatives.
Corporate Social Responsibility Committee	Community initiatives and Corporate Social Responsibility, including its compliances.

II. Board of Directors

i. As on March 31, 2025, the Company has eight Directors of which seven (i.e. 87.5%) are Non-Executive Directors (including two women directors). The Company has five (i.e. 62.5%) Independent Directors (including one woman Independent Director).

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

ii. None of the Director(s) on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Director in more than seven listed entities; and

The CEO & MD does not serve as an Independent Director in any listed entity.

Further, none of the Directors is a member of more than ten committees or chairman of more than five committees across all the public limited companies.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors are related to other Directors and the KMP of the Company.

iii. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.

iv. Five Board Meetings were held during the year under review and the gap between the two meetings did not exceed one hundred and twenty days. The said meetings were held on: April 12, 2024, July 11, 2024, October 10, 2024, January 9, 2025 and March 11, 2025. The necessary quorum was present for all the meetings. Further, video-conferencing facilities were also provided to facilitate Directors travelling/residing abroad or at other locations to participate in the meetings.

[8] GRI 2-12, GRI 2-14, GRI 2-18, GRI 2-20

Details of Board of Directors, their attendance at Board Meetings during the year, at the last Annual General Meeting ("AGM") and Directorships & Committee Chairmanships/Memberships in other companies as on March 31, 2025 are given below:

Name of the Director and DIN	Category	No. of Board Meetings attended (5 meetings held)	Whether attended last AGM held on May 31, 2024	No. of Directorships in other Public Companies*		No. of Committee positions held in other Public Companies[#]		Directorship in other listed entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
N Chandrasekaran (C) DIN 00121863	NED	4	Yes	7	-	-	-	1. Tata Steel Limited (C) (NED) 2. Tata Motors Limited (C) (NED) 3. Tata Consumer Products Limited (C) (NED) 4. The Tata Power Company Limited (C) (NED) 5. The Indian Hotels Company Limited (C) (NED) 6. Tata Chemicals Limited (C) (NED)
K Krithivasan (CEO & MD) DIN 10106739	ED	5	Yes	-	-	-	-	-
Aarthi Subramanian DIN 07121802	NED	5	Yes	-	6	1	4	Tata Capital Limited^ (NED)
Dr Pradeep Kumar Khosla DIN 03611983	ID	5	Yes	-	-	-	-	-
Hanne Sorensen DIN 08035439	ID	5	Yes	-	1	-	1	Tata Motors Limited (ID)
Keki Mistry DIN 00008886	ID	5	Yes	2	3	3	4	1. HDFC Life Insurance Company Limited (C) (NED) 2. HDFC ERGO General Insurance Company Limited^ (C) (NED) 3. HDFC Bank Limited (NED) 4. The Great Eastern Shipping Company Limited (ID)
Al-Noor Ramji DIN 00230865	ID	5	Yes	-	1	-	1	Tata Motors Limited (ID)
Sanjay V Bhandarkar[@] DIN 01260274	ID	1	Not Applicable	-	5	4	7	1. The Tata Power Company Limited (ID) 2. HDFC Asset Management Company Limited (ID) 3. Chemplast Sanmar Limited (ID) 4. Tata Projects Limited^ (ID)

(C) Chairman, (NED) Non-Independent, Non-Executive Director, (ED) Non-Independent, Executive Director, (ID) Independent, Non-Executive Director

**Directorships in private limited companies, foreign companies and Section 8 companies are not considered.*

[#]Chairmanship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the SEBI Listing Regulations.

[@]Appointed as Additional Director and ID w.e.f. March 4, 2025.

^Debt listed entity.

At the Board Meeting held on April 10, 2025, Aarthi Subramanian was appointed as the Whole-time Director designated as Executive Director – President and Chief Operating Officer w.e.f May 1, 2025. Consequent to her said appointment, she will cease as a member of Audit Committee.

N G Subramaniam ceased to be the Chief Operating Officer and Executive Director w.e.f. May 20, 2024. Consequently, he ceased to be a member of Corporate Social Responsibility Committee and Risk Management Committee. He attended the Board Meeting held on April 12, 2024.

O P Bhatt ceased to be the ID w.e.f. June 27, 2024 upon completion of his term as ID. Consequently, he ceased to be the Chairman of Nomination and Remuneration Committee and member of Audit and Corporate Social Responsibility Committee. He attended the Board Meeting held on April 12, 2024 and the previous AGM held on May 31, 2024.

v. During FY 2025, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations has been placed before the Board for its consideration.

vi. During FY 2025, meeting of the IDs was held on March 11, 2025. The IDs, *inter alia*, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive and Non-Executive Directors.

vii. The Board periodically reviews the compliance reports of all laws applicable to the Company.

viii. Details of equity shares of the Company held by the Directors as on March 31, 2025 are given below:

Name	Category	Number of equity shares
N Chandrasekaran	NED	1,77,056
K Krithivasan	ED	11,232
Aarthi Subramanian	NED	5,600
Keki Mistry*	ID	4,150

includes shares held jointly with relative.

The Company has not issued any convertible instruments.

ix. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business	Understanding of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and management accountability, building long- term effective stakeholder engagements and driving corporate ethics and values.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. Being an IT service provider, the Company's business runs across different industry verticals, geographical markets and is global in nature. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

III. Committees of the Board

i. There are six Board Committees as on March 31, 2025, details of which are as follows:

A. Audit Committee

Extract of terms of reference	Category, composition and attendance		Other details
	Name & Category	**Attendance**	
Committee is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. The terms of reference of the Committee, *inter alia*, include: • Oversight of financial reporting process. • Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval. • Approval or any subsequent modification of transactions of the Company with related parties. • Evaluation of internal financial controls and risk management systems. • Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. • Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same. • To consider matters with respect to the TCoC, Anti-Bribery and Anti-Corruption Policy and Gift and Hospitality Policy.	Keki Mistry (C) (ID)	4	• Four meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on April 12, 2024, July 11, 2024, October 10, 2024 and January 9, 2025. The necessary quorum was present for aforesaid meetings. • O P Bhatt, who ceased to be a member during the year, attended the meeting held on April 12, 2024. • Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings. • The Company Secretary acts as the Secretary to the Audit Committee. • The Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code. • The previous AGM of the Company was attended by Chairman of the Audit Committee.
	Aarthi Subramanian (NED)	4	
	Dr Pradeep Kumar Khosla (ID)	4	
	Hanne Sorensen (ID)	4	
	Al-Noor Ramji (ID)	4	
	Sanjay V Bhandarkar* (ID)	Not applicable	
	*Appointed as member w.e.f. March 11, 2025		

(C) Chairman, (NED) Non-Independent, Non-Executive Director, (ED) Non-Independent, Executive Director, (ID) Independent, Non-Executive Director

B. Nomination and Remuneration Committee ("NRC")[9]

Extract of terms of reference	Category, composition and attendance		Other details
	Name & Category	**Attendance**	
Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act. The terms of reference, *inter alia*, include: • Recommend to the Board the setup and composition of the Board and its Committees. • Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel. • Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. • Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees. • Oversee familiarization programs for Directors.	Keki Mistry* (C) (ID)	2	• Three NRC meetings were held during the year under review. The said meetings were held on April 12, 2024, January 9, 2025 and March 11, 2025. The necessary quorum was present for aforesaid meetings. • O P Bhatt, who ceased to be the Chairman during the year, attended the meeting held on April 12, 2024. • The Company does not have any Employee Stock Option Scheme. • Details of Performance Evaluation Criteria and Remuneration Policy are provided at serial no. III (iii) below. • The previous AGM of the Company was attended by Chairman of the NRC.
	N Chandrasekaran (NED)	3	
	Hanne Sorensen (ID)	3	
	Sanjay V Bhandarkar# (ID)	Not applicable	
	*Appointed as Chairman and member w.e.f. July 30, 2024 #Appointed as member w.e.f. March 11, 2025		

C. Stakeholders' Relationship Committee ("SRC")

Extract of terms of reference	Category, composition and attendance		Other details
	Name & Category	**Attendance**	
Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act. The terms of reference, *inter alia*, include: • Consider and resolve the grievances of security holders. • Consider and approve issue of share certificates, transfer and transmission of securities, etc. • Review activities with regard to the Health Safety and Sustainability initiatives of the Company.	Dr Pradeep Kumar Khosla (C) (ID)	2	• Two meetings of the SRC were held during the year under review. The said meetings were held on July 19, 2024 and January 13, 2025. The necessary quorum was present for aforesaid meetings. • Details of investor complaints and Compliance Officer are provided at serial no. III (ii) below. • The previous AGM of the Company was attended by Chairman of the SRC.
	K Krithivasan (ED)	2	
	Keki Mistry (ID)	2	

D. Risk Management Committee ("RMC")

Extract of terms of reference	Category, composition and attendance		Other details
	Name & Category	**Attendance**	
Committee is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations. The terms of reference, *inter alia*, include: • Formulate, monitor and review risk management policy and plan, inter alia, covering investment of surplus funds, management of foreign exchange risks, cyber security risks, data privacy risks and intellectual property infringements risks. • Approve addition/deletion of banks from time to time for carrying out Treasury transactions and delegate the said power to such person as may deem fit.	Keki Mistry (C) (ID)	5	• Five meetings of the RMC were held during the year under review. The said meetings were held on April 19, 2024, July 19, 2024, August 29, 2024, October 23, 2024 and January 13, 2025. The necessary quorum was present for aforesaid meetings. • N G Subramaniam, who ceased to be a member during the year, attended the meeting held on April 19, 2024.
	K Krithivasan (ED)	5	
	Al-Noor Ramji (ID)	5	
	Samir Seksaria (CFO)	5	

(C) Chairman, (NED) Non-Independent, Non-Executive Director, (ED) Non-Independent, Executive Director, (ID) Independent, Non-Executive Director, (CFO) Chief Financial Officer

[9] GRI 2-20

E. **Corporate Social Responsibility ("CSR") Committee**

Extract of terms of reference	Category and composition	Other details
Committee is constituted in line with the provisions of Section 135 of the Act. The terms of reference, *inter alia*, include: • Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act. • Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. • Monitor the CSR Policy. • Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities.	**Name & Category** N Chandrasekaran (C) (NED) K Krithivasan* (ED) Sanjay V Bhandarkar# (ID) *Appointed as a member w.e.f. May 20, 2024 #Appointed as a member w.e.f. March 11, 2025	• During the year under review, meeting of the CSR Committee was held on March 21, 2025, which was attended by K Krithivasan and Sanjay V Bhandarkar. The necessary quorum was present for aforesaid meeting. • Four Board meetings of TCS Foundation, a Section 8 company which was incorporated with sole objective of carrying on CSR activities of the Company were held during the year.

F. **Executive Committee**[10]

Extract of terms of reference	Category and composition	Other details
Detailed review of the following matters which forms part of terms of reference, were presented to the Board: • Business and strategy review; • Long-term financial projections and cash flows; • Capital and revenue budgets and capital expenditure programmes; • Acquisitions, divestments and business restructuring proposals; • Senior management succession planning; • Any other item as may be decided by the Board.	**Name & Category** N Chandrasekaran (C) (NED) K Krithivasan (ED)	• The said matters were discussed in various Board meetings held during the year under review in the presence of the Executive Committee members with the intent to avail expertise of all Board members.

(C) Chairman, (NED) Non-Independent, Non-Executive Director, (ED) Non-Independent, Executive Director, (ID) Independent, Non-Executive Director

The terms of reference of all the above committees are available on the website (https://on.tcs.com/Terms-Reference-Committees)

ii. **Stakeholders' Relationship Committee-other details**

a. **Name, designation and address of Compliance Officer:**

Yashaswin Sheth, Company Secretary
Tata Consultancy Services Limited, 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021, India
Telephone: +91 22 6778 9595

b. **Details of investor complaints received and redressed during FY 2025 are as follows:**

Opening as on April 1, 2024	Received during the year	Resolved during the year	Closing as on March 31, 2025
4	92	88	8*

**Subsequent to the year end, 7 complaints have been resolved.*

iii. **Nomination and Remuneration Committee-other details**

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors is determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality, and independence of behaviour and judgement.

[10] GRI 2-13

Remuneration Policy[11]**:**

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The business model promotes customer centricity and requires employee mobility to address project needs.

The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the IT industry.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Managing Director and the Executive Director(s). Annual increments are recommended by the NRC within the salary scale approved by the Board and Members and are effective April 1, each year.

The Board of Directors, on the recommendation of the NRC, decides the commission payable to the Managing Director and the Executive Director(s) out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director and each Executive Director.

The Company pays sitting fees of ₹30,000 per meeting to its Non-Executive Directors for attending meetings of the Board and meetings of committees of the Board. The Company also pays commission to the Non-Executive Directors within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act, with the approval of the Members. The said commission is decided each year by the Board of Directors, on the recommendation of the NRC and distributed amongst the Non-Executive Directors based on the Board evaluation process, considering criteria such as their attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings. The Remuneration policy is available on https://on.tcs.com/remuneration-policy.

iv. **Details of the Remuneration for the year ended March 31, 2025**

a) **Non-Executive Directors**

(₹ lakh)

Name	Commission	Sitting Fees
N Chandrasekaran, Chairman@	-	2.1
Aarthi Subramanian@@	-	2.7
Dr Pradeep Kumar Khosla	270.0	3.6
Hanne Sorensen	270.0	3.9
Keki Mistry	300.0	5.7
Al-Noor Ramji	270.0	4.5
Sanjay V Bhandarkar*	25.0	0.9
O P Bhatt^	50.0	0.9
Total	**1,185.0**	**24.3**

@As a policy, N Chandrasekaran, Chairman, has abstained from receiving commission from the Company.

@@In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata company.

**Appointed as Additional Director and ID w.e.f. March 4, 2025.*

^Ceased to be Director upon completion of his term as ID w.e.f. June 27, 2024.

b) **Managing Director and Executive Director**

(₹ lakh)

Name of Director	Salary	Benefits, Perquisites and Allowances	Commission	Employee Stock Purchase Scheme
K Krithivasan (CEO & MD)	139.5	212.8	2,300.0	-
N G Subramaniam (ceased to be COO & ED w.e.f. May 20, 2024)	30.7	724.7#	400.0	-

#includes retiral benefits paid on superannuation.

Services of the Executive Directors may be terminated by either party, giving the other party six months' notice or the Company paying six months' remuneration in lieu thereof. There is no separate provision for payment of severance pay.

[11] GRI 2-19, GRI 2-20

v. Particulars of Senior Management Personnel ("SMP")

Name of SMP	Designation
Shankar Narayanan	Business Head - Banking Financial Services and Insurance (BFSI)
Krishnan Ramanujam	Business Head - Consumer Business Group
V Rajanna	Business Head - Technology, Software and Services
Samir Seksaria	Chief Financial Officer
Milind Lakkad	Chief Human Resources Officer
Madhav Anchan	General Counsel Legal
Dr Harrick Vin	Chief Technology Officer
Girish Ramachandran*	Business Head - Growth Markets
R Vivekanand*	Head - BFSI Products & Platforms
Venkateshwaran Srinivasan*	Head - TCS Financial Solutions
Venguswamy Ramaswamy*	Head - TCS iON and Education Business
Yashaswin Sheth#	Company Secretary

**Designated as SMP w.e.f. January 9, 2025.*

 # Appointed as Company Secretary w.e.f. November 1, 2024.

Pradeep Manohar Gaitonde ceased to be Company Secretary on October 31, 2024 upon superannuation.

IV. General Body Meetings

i. General Meeting

a. Annual General Meeting:

Financial Year	Date	Time	Venue
2022	June 9, 2022	3.30 p.m.	Meeting conducted through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") pursuant to the Ministry of Corporate Affairs ("MCA") Circular
2023	June 29, 2023	3.30 p.m.	
2024	May 31, 2024	3.00 p.m.	

b. Extraordinary General Meeting:

No extraordinary general meeting of the Members was held during FY 2025.

c. Special resolution:

Special resolution for change of place of keeping and inspection of the registers and Annual Returns of the Company was passed at the AGM held in 2022. No special resolution was passed in the AGMs held in 2023 and 2024.

ii. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

No special resolution was passed through postal ballot during the year.

iii. Details of special resolution proposed to be conducted through postal ballot:

Based on the recommendation of NRC, and in terms of the provisions of the Act, the Board of Directors appointed Sanjay V Bhandarkar (DIN 01260274) as an Additional Director of the Company effective March 4, 2025. Further, in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable SEBI Listing Regulations, Sanjay V Bhandarkar was appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from March 4, 2025 to March 3, 2030. A Special Resolution seeking member's approval for his appointment is being sought through Postal Ballot, for which the remote e-voting period commenced on March 26, 2025 and will end on April 24, 2025.

V. A certificate has been received from Parikh & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

VI. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W–100022) has been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis for FY 2025, are given below:

(₹ lakh)

Particulars	Amount
Services as statutory auditors (including quarterly audits)	1,222.4
Tax audit	70.0
Services for tax matters	3.8
Other matters	381.3
Reimbursement of out-of-pocket expenses	92.1
Total	**1,769.6**

VII. Other Disclosures

Particulars	Statutes	Details	Website link for details/ policy
Related Party Transactions ("RPT")	Regulation 23 of the SEBI Listing Regulations and as defined under the Act	During the year under review, all RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis and were approved by the members of the Audit Committee including Independent Directors. The Company had sought the approval of shareholders at the 29th AGM held on May 31, 2024 for material RPT as per Regulation 23 of the SEBI Listing Regulations. Similarly, the Company intends seeking approval of its Members for material related party transactions for FY 2026 at its ensuing AGM to be held on June 19, 2025. The Board's approved policy for related party transactions is uploaded on the website of the Company.	https://on.tcs.com/policy-on-related-party-transactions
Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years	Schedule V(C) 10(b) to the SEBI Listing Regulations	NIL	-
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of the SEBI Listing Regulations	The Company has this policy and has established the necessary vigil mechanism for employees, Directors and stakeholders to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	https://on.tcs.com/WhistleBP

Particulars	Statutes	Details	Website link for details/ policy
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	The auditor's report on financial statements of the Company is unmodified.	-
Subsidiaries	Regulation 24 of the SEBI Listing Regulations	The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiaries. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiaries are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted subsidiary company. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.	https://on.tcs.com/Subsidiary
Policy on Determination of Materiality for Disclosures	Regulation 30 of the SEBI Listing Regulations	The Company has adopted this policy.	https://on.tcs.com/Material
Policy on Archival and Preservation of Documents	Regulations 30 and 9 of the SEBI Listing Regulations	The Company has adopted this policy.	https://on.tcs.com/policy-on-archival-of-documents
Reconciliation of Share Capital Audit Report	Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/Cir-16/2002 dated December 31, 2002	A Practising Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.	https://on.tcs.com/Reports-Policies
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and SMP have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. A certificate by the CEO & MD, on the compliance declarations received from the members of the Board and Senior Management which forms part of this report.	https://www.tcs.com/tata-code-of-conduct
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	A regular annual dividend generally consists of three interim dividends after each of the first three quarters of the fiscal year, topped up with a final dividend after the fourth quarter. In addition, the accumulated surplus cash has been returned to shareholders through a special dividend.	https://on.tcs.com/Dividend
Terms of Appointment of Independent Directors	Regulation 46 of the SEBI Listing Regulations and Section 149 read with Schedule IV to the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	https://on.tcs.com/ApptID
Familiarization Program	Regulation 25(7) and 46 of the SEBI Listing Regulations	Details of familiarization program imparted to Independent Directors are available on the Company's website.	https://on.tcs.com/directors-familiarization-program

Particulars	Statutes	Details	Website link for details/ policy
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014	The details have been disclosed in the Business Responsibility and Sustainability Report which forms part of this Integrated Annual Report.	-

VIII. Means of Communication

1. Quarterly, half-yearly and annual financial results are published in leading national and regional newspapers including The Hindu Business Line, The Indian Express, Financial Express, Business Standard, Hindustan Times, Loksatta and Sandesh.
2. The Company also issues press releases from time to time communicating various updates.
3. Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the Stock Exchanges.
4. The Management Discussion and Analysis, which forms part of this Integrated Annual Report is circulated to all the Members.

The above documents are available on the Company's website www.tcs.com. Further, the Company's website also contains information on businesses, governance, important policies and Frequently Asked Questions ("FAQs").

IX. General shareholder information

i. Annual General Meeting for FY 2025

Date and Time : Thursday, June 19, 2025, at 3:00 p.m. (IST)

Venue : Meeting is being conducted through VC/OAVM pursuant to the relevant MCA General Circulars. The Registered Office of the Company shall be deemed to be the venue for the AGM. For details, please refer to the Notice of this AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard- 2 on General Meetings, particulars of Director seeking appointment/re-appointment at this AGM are given in the Annexure A to the Notice of this AGM.

ii. Financial Calendar

Financial year	**April 1 to March 31**	
Financial Results	**For the Quarter ending**	**Tentatively on or before**
	June 30, 2025	July 15, 2025
	September 30, 2025	October 15, 2025
	December 31, 2025	January 15, 2026
	March 31, 2026	April 15, 2026

iii. Dividend Payment

: The final dividend, if approved, shall be paid/credited on Tuesday, June 24, 2025

TDS Certificate can be downloaded from the Company's eTDS portal : https://on.tcs.com/eTDS-portal

iv. Date of Book Closure/ Record Date : As mentioned in the Notice of this AGM

v. Listing on Stock Exchanges : National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

BSE Limited (BSE)
P. J. Towers, Dalal Street, Mumbai 400 001

Listing fees as applicable have been paid.

vi. **Corporate Identity Number ("CIN")** : L22210MH1995PLC084781

vii. **Registrar and Transfer Agent ("RTA")**

Name and Address : MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai- 400 083
Telephone: +91 8108118484
Website: https://in.mpms.mufg.com/

The shareholders can raise a query or service request by visiting MUFG website > Investor Services > Service Request (https://web.in.mpms.mufg.com/helpdesk/Service_Request.html).

For the convenience of shareholders, documents will be accepted from 10.00 a.m. to 5.00 p.m., Monday to Friday (except Bank holidays) at the above address and the following collection centres:

MUFG Intime India Private Limited - Collection Centres

Mumbai
+91 8108118484
Building 17/19, Office No. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai- 400001

Ahmedabad
+91 79 26465179
5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre, Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge, Ahmedabad- 380006

Kolkata
+91 33 69066200
5th Floor, 20 Rasoi court, RN Mukerjee Road, Kolkata-700001

New Delhi
+91 11 41410592/93/94
Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058

Bengaluru
+91 80 26509004
C/o. Mr. D. Nagendra Rao, "Vaghdevi" 543/A, 7th Main 3rd Cross, Hanumanthnagar, SL Bhyrappa RD, Bengaluru- 560019

Jamshedpur
+91 657 2426937
Qtr. No. L-4/5, Main Road, Bistupur, (Beside Chappan-Bhog Sweet Shop), Jamshedpur- 831001

viii. **Share Transfer System**

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.

After processing the service request, a letter of confirmation will be issued which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. In case of failure to make such request, those shares shall be credited in the Suspense Escrow Demat account held by the Company, for which shareholders can submit necessary documents to claim.

The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transactions, which are noted at subsequent Board Meetings.

ix. **Shareholding as on March 31, 2025**

a) **Distribution of equity shareholding**

Number of shares	Holding	Percentage to capital	Number of accounts	Percentage to total accounts
1-100	3,76,83,045	1.04	19,50,273	88.06
101-500	4,50,26,425	1.24	2,20,805	9.97
501-1000	1,68,38,076	0.47	23,630	1.07
1001-5000	3,05,61,636	0.85	15,899	0.72
5001-10000	1,02,16,004	0.28	1,451	0.06
10001-20000	1,02,66,006	0.28	727	0.03
20001-30000	79,67,012	0.22	323	0.01
30001-40000	73,51,140	0.20	209	0.01
40001- 50000	55,82,071	0.15	124	0.01
50001-100000	2,69,38,407	0.75	376	0.02
100001-above	3,41,96,57,696	94.52	885	0.04
Total	**3,61,80,87,518**	**100.00**	**22,14,702**	**100.00**

b) **Categories of equity shareholding**

Category	Number of equity shares held	Percentage of Holding
Promoters and promoter Group	2,59,65,58,628	71.77
Foreign Portfolio Investors	43,55,39,425	12.04
Insurance Companies	20,80,60,106	5.75
Mutual Fund	18,09,58,598	5.00
Resident Individuals	14,65,21,498	4.05
Others	5,04,49,263	1.39
Total	**3,61,80,87,518**	**100.00**

c) **Top ten equity shareholders of the Company**

S/N	Name of the shareholders*	Number of equity shares held	Percentage of holding
1	Tata Sons Private Limited	2,59,54,99,419	71.74
2	Life Insurance Corporation of India	16,76,58,326	4.63
3	SBI Mutual Fund	4,94,86,227	1.37
4	National Pension Scheme (NPS) Trust Account	2,16,76,094	0.60
5	ICICI Prudential Mutual Fund	2,15,92,593	0.60
6	HDFC Mutual Fund	1,77,68,901	0.49
7	UTI Mutual Fund	1,47,03,072	0.41
8	Vanguard total International Stock Index Fund	1,46,36,297	0.40
9	Vanguard Emerging Markets Stock Index Fund	1,32,09,155	0.37
10	Nippon Life India Trustee Ltd Mutual Fund	1,27,02,850	0.35

**Shareholding is consolidated based on Permanent Account Number of the shareholder.*

x. **Dematerialization of shares and liquidity**

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 99.98 percent of the Company's equity share capital are dematerialized as on March 31, 2025.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE467B01029.

xi. **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

xii. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated November 11, 2024 is not applicable.

For details on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis, which forms part of this Integrated Annual Report.

xiii. Loans and advances

The Company has not given any loans and advances to firms/Companies in which directors are interested.

xiv. Equity shares in the suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	26	820
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	26	820

The voting rights on the shares outstanding in the suspense account as on March 31, 2025, shall remain frozen till the rightful owner of such shares claims the shares.

xv. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund ("IEPF")

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the Members, the Company sends periodical reminders to the Members to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and Members whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website https://iepfinvestorinfo.tcsapps.com/#/home.

The details of unclaimed dividends and shares transferred to IEPF during FY 2025 are as follows:

Financial year	Amount of unclaimed dividend transferred	Number of shares transferred
2016-17	2,42,68,695	9,629
2017-18	2,04,00,905	30,057
Total	**4,46,69,600**	**39,686**

Any Members who have claim on the above dividend and/or shares, can claim the same by following procedure available on the website of the Company (https://on.tcs.com/IEPF-procedure-for-claiming).

For further queries, if any, please visit RTA's website (https://web.in.mpms.mufg.com/faq.html).

Members are requested to note that no claims shall lie against the Company in respect of the dividends and/or shares transferred to IEPF.

The following table gives information relating to various outstanding dividends and the dates by which they can be claimed by the Members from the Company's RTA:

Financial Year	Date of declaration	Last date for claiming unpaid dividend
2017-18	June 15, 2018	July 15, 2025
2018-19	July 10, 2018	August 9, 2025
	October 11, 2018	November 10, 2025
	January 10, 2019	February 9, 2026
	June 13, 2019	July 13, 2026
2019-20	July 9, 2019	August 8, 2026
	October 10, 2019	November 9, 2026
	January 17, 2020	February 16, 2027
	March 10, 2020	April 9, 2027
	June 11, 2020	July 11, 2027
2020-21	July 9, 2020	August 8, 2027
	October 7, 2020	November 6, 2027
	January 8, 2021	February 7, 2028
	June 10, 2021	July 10, 2028

Financial Year	Date of declaration	Last date for claiming unpaid dividend
2021-22	July 8, 2021	August 7, 2028
	October 8, 2021	November 7, 2028
	January 12, 2022	February 11, 2029
	June 9, 2022	July 9, 2029
2022-23	July 8, 2022	August 7, 2029
	October 10, 2022	November 9, 2029
	January 9, 2023	February 8, 2030
	June 29, 2023	July 29, 2030
2023-24	July 12, 2023	August 11, 2030
	October 11, 2023	November 10, 2030
	January 11, 2024	February 10, 2031
	May 31, 2024	June 30, 2031
2024-25	July 11, 2024	August 10, 2031
	October 10, 2024	November 9, 2031
	January 9, 2025	February 8, 2032

To claim the above outstanding dividend(s), please submit the below documents to RTA:

For Shares held in Demat mode

- Copy of the updated Demat Account Statement (Client Master List) showing registered name, address, demat and bank account details (Bank name, branch, account number, IFSC code and MICR)

For Shares held in Physical mode

- Original cancelled cheque leaf bearing the name of the first shareholder
- Investor Service Request Forms (ISR-1, ISR-2)

xvi. Plant locations

In view of the nature of the Company's business viz. Information Technology (IT) Services and IT Enabled Services, the Company operates from various offices in India and abroad. The Company has a manufacturing facility at 17-B, Tivim Industrial Estate, Karaswada, Mapusa– Bardez, Goa.

xvii. Address for correspondence

Tata Consultancy Services Limited

9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021, India
Telephone: +91 22 6778 9595
Designated e-mail address for Investor Services: investor.relations@tcs.com
Website: www.tcs.com

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees, including Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has, in respect of the year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

K Krithivasan
Chief Executive Officer and
Managing Director
DIN: 10106739

Mumbai, April 10, 2025

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Tata Consultancy Services Limited

We have examined the compliance of the conditions of Corporate Governance by Tata Consultancy Services Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India , we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

P. N. Parikh
FCS: 327 CP: 1228
UDIN: F000327G000072951
PR No.: 6556/2025

Mumbai,
Date: 10.04.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Tata Consultancy Services Limited
9th Floor, Nirmal Building,
Nariman Point, Mumbai 400 021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tata Consultancy Services Limited** having CIN **L22210MH1995PLC084781** and having registered office at 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	N Chandrasekaran	00121863	September 6, 2007
2.	K Krithivasan	10106739	June 1, 2023
3.	Aarthi Subramanian	07121802	March 12, 2015
4.	Dr Pradeep Kumar Khosla	03611983	January 11, 2018
5.	Hanne Sorensen	08035439	December 18, 2018
6.	Keki Mistry	00008886	December 18, 2018
7.	Al-Noor Ramji	00230865	October 12, 2023
8.	Sanjay V Bhandarkar	01260274	March 4, 2025

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

P. N. Parikh
FCS: 327 CP: 1228
UDIN: F000327G000073037
PR No.: 6556/2025

Mumbai, 10.04.2025

Corporate Social Responsibility

Empowering people and communities

Building equitable & inclusive pathways for women, youth & marginalized groups

The world is witnessing unprecedented advancements in technology, transforming the way we live, work, and contribute to society. Breakthroughs in AI, big data, blockchain, and digital connectivity have not only revolutionized industries but also redefined how organizations approach their responsibilities toward society and the environment. These technological breakthroughs are fostering a new paradigm, one where innovation and accountability go hand in hand.

The post-pandemic era has fundamentally reshaped the work environment, ushering in a new age of flexibility, innovation, and employee-centric practices. There is a requisite for businesses to adapt to change with the evident shift being towards more empathetic, responsive, and community-oriented initiatives.

The role of businesses is no longer confined solely to economic value creation. There is a growing expectation for organizations to act as conscientious contributors to the greater social good. The transferal is towards fostering deeper engagement with communities, advocating for environmental stewardship, and promoting digital inclusion.

In this evolving landscape, organizations that thrive will be those that demonstrate resilience, foresight, and a commitment to responsible innovation. Organizations must not only navigate complexity with agility but also champion values that reflect the broader aspirations of society. In doing so, they contribute not just to industry leadership, but to a more sustainable, inclusive, and equitable future.

Tata Consultancy Services (TCS) recognizes that meaningful transformation lies at the intersection of innovation, human ingenuity, and responsible leadership. Guided by this philosophy, the organization actively harnesses emerging technologies and forward-thinking solutions to build a more equitable and inclusive world. TCS' efforts extend beyond business outcomes, encompassing long-term societal impact through scalable, sustainable, and people-centric initiatives.

This commitment is firmly embedded in TCS' vision of empowering individuals and communities to become self-reliant, resilient, and future-ready. By integrating digital innovation with community engagement, TCS facilitates access to opportunities, knowledge, and tools that enhance socio-economic mobility, particularly among women, youth and marginalized groups.

TCS continues to lead with purpose, leveraging technology as a force for good and reinforcing its role as a trusted partner to stakeholders and communities alike.

TCS is playing a key role in empowering people and communities, by connecting them to economic opportunities. Over the past year, TCS' programs and initiatives have created a lasting generational impact by **empowering over 14.75 million people globally,** particularly in areas where the need is high, and resources are the least.

This ensued **upward socio-economic mobility for 1.52 million people,** building equitable and inclusive pathways for **1.27 million women, 3,90,690 youth and 1.08 million people from marginalized groups.** The achievement was made possible by **scaling TCS' high-impact programs across India and 50 countries** worldwide, aligning them against four strategic themes (and 8 focus areas): provide a 21st century education for all (K-12 Education Literacy to Livelihood), help citizens equitably access job opportunities (Employment through Skilling, Digital Entrepreneurship), enable delivery of world class front-line services in poorest districts (Healthcare, Digital

Inclusion), and accelerate the just transition to a green economy (Water, Climate and Sustainability). Through its purpose-driven ecosystem, TCS collaborates with key stakeholders to address the needs of the local communities effectively.

The long-term evolution of responsible AI is dependent on those who shape its future-the next generation of innovators.
In FY 2025, TCS' Ignite My Future (IMF) program **empowered 5,857 teachers to inculcate computational thinking** while equipping **2,66,966 students across 6 continents** with foundational skills for the AI era. TCS go Innovate Together (goIT) program now in its 16th year, has inspired **81,374 students across 50 countries** to apply 21st Century Skills and latest technologies like AI, IoT, and App Design to solve real-world problems in their community with **51% of these students being girls** and **79% from underrepresented minorities**.

One of the biggest challenges in India is ensuring access to quality jobs for youth from socio-economically and geographically disadvantaged communities. TCS Youth Employment Program (YEP), now in its 15th year, addresses this challenge by equipping undergraduate students and unemployed graduates from disadvantaged rural communities with marketable skills, industry-relevant credentials, and valuable certifications. In FY 2025, **1,156 students** have gained employment in the information technology sector and other domains through YEP.

Rural communities in India endure innumerable socio-economic challenges and have limited economic opportunities to operate in the digital economy. Launched over a decade ago, TCS BridgeIT program has empowered **1,712** active digital entrepreneurs of which **1,508** are **women entrepreneurs**, gearing up to be catalysts to strengthen the rural economy.

The program bridges the socio-economic divide in marginalized communities of India, focusing on women and youth by creating a network of rural digital entrepreneurs. **Across 4,457 villages in rural India**, these 'digipreneurs' are earning their livelihood while providing much needed **last-mile services to 7,44,697 beneficiaries** annually, such as access to citizen entitlements, banking, financial services, insurance, telehealth, telelaw, logistics, e-commerce and more. In FY 2025, BridgeIT's latest project across Bihar, Jharkhand and Rajasthan onboarded 1,400 women and transformed **1,364 of them as digital entrepreneurs** serving their villages.

For 25 years TCS Literacy as a Service (LaaS) program has addressed the challenge of illiteracy prevalent in India. The program has evolved to adapt to the emerging needs especially for marginalized communities. From functional literacy that included learning basic skills like reading, writing, arithmetic, the program now also offers digital and financial literacy, key citizen entitlement awareness and Disaster Risk Reduction (DRR).
In FY 2025, the program **served 4,12,121 marginalized women individuals** leading to dignity and social inclusion.

TCS **Hours of Purpose by Employees (HOPE)** embodies a collective movement, by the people, for the people, fueled by the Tata group's enduring commitment to community service. The year saw **1,46,958 volunteers contribute over 8.93 million hours** to support the poor with basic necessities, to create better health outcomes for those who need help, to preserve and protect the environment, to empower better education, employment, entrepreneurship, and livelihoods for the marginalized communities. TCS employees also built capacity and capability for **over 100 social sector organizations** through skill-based volunteering, providing in-kind digital, advisory, and technology consulting services.

Globally, TCS has jointly served communities in need through **10 purpose partnerships** in collaboration with other Tata group companies, its customers, and like-minded organizations through its Business with Purpose program. TCS leveraged the insights of over **4,000 cross-sector leaders** through **24 Digital Empowers** thought-leadership forums, using their collective expertise to drive global advocacy and policy advancements.

Ignite My Future (IMF)

Students: 2,66,966 | Educators: 5,857
Vulnerable & marginalized: 81%

The world is advancing at an unprecedented pace, making it imminent for young people to develop 21st century skills to stay informed, create opportunities for new employment, and promote economic equity. Emerging technologies, including AI, underscore the growing need for skills beyond traditional academic subjects, highlighting the importance of a more comprehensive and future-oriented education.

TCS' IMF program is committed to empowering teachers with the tools they need to prepare young people to thrive in careers of the future.

This pioneering STEM (Science, Technology, Engineering and Mathematics) education program aims at empowering educators to integrate Computational Thinking (CT), a foundational 21st century skill, into all core subjects. CT is a higher order approach to problem solving that uses strategic methods to solve problems, just like computer scientists. Knowing that primary students will end up with jobs that do not exist yet, CT skills prepare them for future careers across industries.

Through TCS volunteers and customer engagements involving program partners, IMF creates awareness on probable job opportunities for students by bringing career pathways to life. IMF consistently engages with educators and students through the Learning Leaders network, family STEM nights, and special student projects.

In North America, IMF expanded its program offerings and worked to engage more schools that receive federal funding in FY 2025. Designing activities to help students, especially those from low-income families and underserved communities, IMF's goals were to open innovative pathways to education and aligning careers with the new and fast-changing digital economy and immediately support improved educational outcomes. Since its inception in 2017, IMF has enhanced the lives of over **2.59 million** teachers and students around the world.

In FY 2025, IMF reached **5,857** educators, **1,950** families and **2,66,966** students.

Case study

Shaping young minds through STEM

In Latin America, IMF partnered with Clubes de Ciencia México, an NGO committed to encouraging young minds to pursue STEM careers through hands-on science workshops led by graduate and doctoral students.

Clubes de Ciencia México

As part of this collaboration, IMF provided specialized training to all 87 instructors, equipping them with computational thinking strategies to enhance curriculum design of their workshops. This approach ensured that students not only gained scientific knowledge but also developed critical analytical skills.

Additionally, IMF facilitated meaningful connections between students and TCS volunteers, who guided them through complex STEM challenges designed to promote teamwork and problem-solving. In total, 708 students benefited during FY 2025 by this partnership.

By fostering curiosity, innovation, and collaboration, IMF continues to shape the next generation of STEM leaders, proving that knowledge and mentorship can transform lives.

go Innovate Together (goIT)

Students: 81,374 | Educators: 4,294
Vulnerable & marginalized: 79%

Globally, the gap between the skills required by employers and those possessed by job seekers is widening. The demand for professionals in STEM and computer science fields surpasses the number of qualified candidates available to fill these positions. TCS' goIT is a digital innovation program and career readiness program that inspires students to pursue careers of the future by developing core skills.

To develop these future leaders, goIT uses a four-pronged model, layered with school district partnerships, which includes:

- In-person or virtual volunteer-driven engagements around the year
- goIT online connects, goIT monthly challenges centered around the United Nations Sustainable Development Goals (UN SDGs)
- Mentorship by industry experts

To increase accessibility for students worldwide, goIT's base curriculum was translated into 24 languages. Additionally, a revamped goIT monthly challenge, which offers year-round accessibility, an expanded selection of SDGs, and a redesigned challenge page enhancing engagement for students and facilitators were introduced.

To improve digital access, the goIT online platform is now available in Portuguese, in addition to English and Spanish. The platform was also launched in India to increase its scope.

goIT continued expanding its technology offerings, introducing new pathways in Cybersecurity and Data Science. Additionally, an AI Suite, featuring Machine Learning and Generative AI, was launched to equip students with emerging tech skills. goIT's Microprocessor Suite now includes Arduino boards and Raspberry Pi, complementing the program's existing Micro:bit tools for hands-on prototyping.

Since its launch in 2009, goIT has positively impacted **3,51,078** students in its growing presence across **51** countries. In FY 2025, goIT, empowered **85,668** students and educators around the world.

Case study

Inspiring young minds: Innovation through technology

In Japan, elementary and junior high school education is mandatory, ensuring that all children aged 6 to 15 attend school. While the national curriculum provides a strong foundation, students often have interests that extend beyond standard subjects. To bridge this gap, TCS has leveraged its IT expertise to develop engaging educational initiatives like the TCS' goIT program, designed to spark curiosity and enthusiasm for technology among upper elementary students.

As part of this program, students participated in design thinking modules, tackling the pressing issue of global warming. They explored its severe consequences and brainstormed innovative IT-driven solutions to mitigate its impact. Each group then presented their ideas to peers and teachers, often making their first formal presentations. Through multiple practice sessions, they refined their delivery, building confidence and communication skills.

Beyond deepening their understanding of global warming, this hands-on experience fostered critical thinking, teamwork, and creative problem-solving, empowering students to envision how technology can drive real-world change.

> This year, we had the opportunity to hold a design thinking class for the first time. Our class included a wide range of students-those who tended to be disruptive, those who were distracted by tablets, and those who struggled to fully understand Japanese. Despite these challenges, all 90 students stood proudly to deliver their presentations, leaving both myself and the homeroom teachers deeply moved.
>
> The classes provided by TCS Japan allowed us to witness the growth of our students firsthand. Thank you for giving our children this valuable experience.
>
> **Mariko Seki**
> Principal, Izumo Elementary School,
> Ota Ward, Tokyo

Youth Employment Program (YEP)

Youth unemployment, particularly among marginalized communities, is a pressing challenge in modern India. Limited opportunities, inadequate communication skills, and a lack of technical expertise hinder youth employment prospects and their ability to thrive in the digital economy.

TCS' YEP addresses this challenge through its transformative "Teach, Coach, Mentor, and Place" model. The program aims at upskilling youth from marginalized communities across the country, making them industry-ready and supporting them with placement opportunities. In collaboration with industry leaders and subject matter experts, YEP delivers comprehensive training in business communication, aptitude, computer programming, and domain-specific skills.

YEP, bridges the gap between academic and professional world, enabling youth to elevate their socio-economic standing. Through career guidance, mentoring, access to market-relevant certifications, and real-time project exposure, the program equips graduates with the skills to excel in the competitive Indian job market.

Prime Minister Internship Scheme (PMIS)

TCS is proud to have partnered with the Government of India, towards the larger nation building exercise, through the PMIS. The program aims to equip the youth with hands-on experience, industry exposure, and in-demand skills, contributing to employment generation across sectors.

The interns experience a structured 12-month internship program, comprising four months of intensive Soft Skills training, followed by eight months of on-the-job learning. For the Soft Skills phase, a specially curated program by name SAFAL (Sashaktikaran, Aatmanirbharta, Falta, Avsar, Lakshya), an extension of YEP, has been implemented to train the PMIS interns. This initiative is jointly executed by the TCS CSR – YEP team and the Academic Alliances Group (AAG), with mentorship from business unit experts and senior leaders across TCS.

Since inception, the program has:

- Through upskilling, enhanced the socio-economic status of more than **1,85,139** youth and families.
- Provided youth access to opportunities in **35** states and union territories.
- Empowered more than **41,846** young women and **12,540** Dalits and Tribals.
- Placed more than **43,838** students in sectors like IT, Hospitality, Banking, and Retail.
- Facilitated anytime-anywhere learning through the one-stop YEP portal.
- Advanced the reputation of, and provided visibility to, YEP partner institutions.
- Enabled continuous availability of a highly skilled talent pool for the industry.
- Onboarded more than **160** trainees for internship through YEP SAFAL initiative under PMIS.

In FY 2025, YEP facilitated gainful employment of **1,156** students in the information technology and other domains.

Case study

Breaking barriers: Jeba Malar's journey to success

Jeba Malar
Ameerpalayam Village, Virudhunagar District, Tamil Nadu

Jeba Malar, hailing from the small town Sattur, comes from a humble family of six, where her father is the breadwinner and her mother supports the household with tireless effort and unwavering dedication.

As the eldest of four siblings, Jeba always dreamed of improving her family's financial situation and ensuring a brighter and more secure future for her younger siblings. She pursued her graduation in Physics Honors from Sri S. Ramasamy Naidu Memorial College, but the challenges of securing a stable job in an increasingly competitive world seemed both overwhelming and daunting.

This all changed when Jeba participated in TCS YEP, an opportunity that would transform her life. Through YEP, she received comprehensive training in business communication, interview skills, aptitude, problem-solving, and teamwork. Beyond enhancing her technical and professional abilities, the program instilled in her the confidence to take on real-world challenges. Equipped with these skills, Jeba was shortlisted for an interview at Tata Power, where she excelled, attributing her success to the rigorous preparation she received through YEP. Today, she proudly contributes to her family's income and ensures her siblings have access to quality education. Grateful for the empowerment YEP provided, Jeba stands as a testament to how knowledge, determination, and the right opportunities can change lives.

BridgeIT

Entrepreneurs: 1712
Beneficiaries served by entrepreneurs: 7,44,697
Vulnerable & marginalized: 88%

Rural communities in India face numerous socio-economic challenges, including limited job access and lack of awareness of Government, financial, and online services thus restricting economic opportunities for generations. Poor infrastructure, limited resources, and technological gaps further hinder their participation in the digital economy.

TCS BridgeIT program addresses the socio-economic divide in marginalized communities of India, especially among women and the youth, by creating rural digital entrepreneurs. The program bridges the digital divide, builds a rural entrepreneurship ecosystem and enables social integration.

BridgeIT equips citizens from marginalized communities with the skills, technology, mentorship, and resources required to set up a Digital Service Centre and provide essential services. These 'digipreneurs', use information technology to help others in the local community avail Government entitlements by providing financial and digital services in education, employment, and adult literacy.

BridgeIT capitalizes on VLC (Village Livelihood Committee), a social safety net which helps to identify and support budding entrepreneurs; and DEEco (Digital Entrepreneur Ecosystem) which fosters sustainable entrepreneurial ecosystems, facilitates diverse business ventures and promotes economic growth.

Personalized learning was delivered using the TCS DELI (Digital Entrepreneur Learning Intervention) framework that indirectly assesses deeper learning needs while mentorship from experienced entrepreneurs was leveraged using the "Didi ka Darbar" platform. TEN (TCS Entrepreneurs Networks) platform helped entrepreneurs connect, collaborate and celebrate their 'Learning for Earning' successes.

Since inception BridgeIT has created **1,866** entrepreneurs of which **1,712** are active comprising of **88%** women and **52%** from marginalized communities; serving **7,44,697 villagers** in **4,457 villages** across **42 districts** offering essential services like document generation, government scheme enrollment, online form filling, and banking transactions, among others. In FY 2025, BridgeIT's latest project onboarded 1,400 women from 14 districts across the states of Bihar, Jharkhand and Rajasthan with **1,364** of them successfully launching their enterprises serving the last mile needs.

Case study

Priyanka Devi: From struggles to success

Priyanka Devi, a resident of Dumra village in Dhanbad district, faced financial struggles before discovering TCS BridgeIT. With limited income and no access to credit, her family struggled to make ends meet. When Priyanka enrolled in the program, she saw a chance to change her future and seized it with determination.

Equipped with training and resources from BridgeIT, Priyanka started her entrepreneurial journey. She used the laptop given and invested in a printer to start serving her community. She started by offering essential digital services such as Aadhaar updates, resume creation, and digital photography. With continuous support from online training sessions, mentoring, and the digital handbook, she gradually expanded her services to include cash withdrawals, a high demand service in her village.

Beyond supporting her community with easy access to digital solutions, Priyanka saw a significant increase in her income, strengthening her family's financial stability.

With resilience and dedication, she continues to grow her business, proving that the right opportunities can transform lives.

"I am happy to be part of the BridgeIT project and live a better life now."

Priyanka Devi
Dumra village, Dhanbad, Jharkhand

Literacy as a Service (LaaS)

Learners : 3,72,076 | Preraks: 40,140
Vulnerable & marginalized: 100%

Inadequate adult literacy remains a significant challenge, hindering India's ability to achieve its full economic potential. A substantial portion of the non-literate population consists of women and marginalized communities. TCS' LaaS promotes social inclusion and transforms lives through literacy. It leverages algorithmic learning paths, cloud-based personalized vernacular content, and AI technology to address the significant adult literacy gap in India. LaaS aims to empower non-literates, such as women who form much of the non-literate population, in their native languages.

LaaS was launched in 2000 and helps adults integrate into mainstream society, teaching them how to read, write and perform basic arithmetic using graphics, sound patterns, and language structure. The program also delivers financial literacy, digital literacy, awareness of key citizen entitlements, and Disaster Risk Reduction (DRR) in nine Indian languages and three foreign languages. The program has since reached **21** Indian states and union territories, as well as in Africa and has transformed the lives of over **2.85 million people**.

TCS partners with NGOs, state literacy departments, and rural livelihood missions to reach those in need. Since its inception, LaaS has empowered **over 2.61 million beneficiaries and 2,41,740 facilitators**. In FY 2025, LaaS empowered **4,12,216** learners. LaaS also consists of the "Each One Empowers One" initiative that gives the employees of TCS and other Tata group companies the opportunity to volunteer and empower those in their community. This digital literacy platform offers training, videos, assessments and digital certificates and has over **460 volunteers**.

TCS partnered with Andhra Pradesh Government to impart Literacy as a Service program to empower around **4,00,000** women learners with functional, financial and digital literacy across **26 districts** of the state.

TCS continues to innovate and expand LaaS, demonstrating a strong commitment to empowerment through literacy.

Case study

Prabhasini Baral's journey to financial independence: Turning dreams into reality

Prabhasini
Palli Village, Puri District, Odisha

Prabhasini Baral, from Palli village, had always dreamed of earning her own living but lacked formal education. When she heard about LaaS classes at the village community center from a friend, she seized the opportunity.

Starting with the basics, learning the alphabet and arithmetic, Prabhasini, gained confidence. She also discovered the power of knowledge beyond literacy, learning about disaster preparedness and the importance of essential documents like a bank passbook, Aadhaar card, and PAN card.

With her newfound skills, Prabhasini applied for the Subhadra Yojana scheme using her mobile phone and secured financial assistance. Investing wisely, she purchased a cow, and today, she earns a steady income by selling milk in her village, turning a simple resource into a sustainable livelihood.

Her success was further fueled by LaaS' collaboration with Tata Sustainability Group (TSG) and the Youth Council for Development Alternatives (YCDA). This initiative, dedicated to uplifting those affected by Cyclone Fani in Puri, Odisha, empowered Prabhasini and many others with LaaS' five literacy offerings. Several women beneficiaries, part of Self-Help Groups (SHG), have enrolled under the Mission Shakti scheme which helps them achieve socio-economic independence. Today Prabhasini, stands as a beacon of hope, proving that with knowledge and determination, dreams can turn into reality.

HOPE: A global movement for purpose-driven volunteering

HOPE (Hours of Purpose by Employees) is a movement committed to meaningful community engagement, transforming employee volunteering from an occasional activity into a global force for social good.

Guided by the 17 UN SDGs, HOPE provides skill-based and interest-based opportunities, empowering TCS' diverse workforce to make a real impact. Over 380 volunteering events have been unified under a single platform, allowing employees to choose how, where, and with whom they volunteer, making TCS a leading company for employee volunteering.

HOPE projects are overseen and driven by 'Purpose Councils' comprising leaders who believe in the Tata Ethos of caring for the community. HOPE fosters a purpose-driven ecosystem designed for long-term, sustainable change.

HOPE with its dynamic and flexible format, enables several levels of employee volunteering engagements across different TCS Business Units (BU). Project teams from BUs are mobilized to participate in varied volunteering programs, to collaborate with like-minded customer organizations, NGOs, and Government bodies and embrace community projects where the need is high.

In FY 2025, HOPE witnessed **1,46,958 volunteers** contributing **8.93 million** volunteer hours, reaching **14.75** PCVH (Per Capita Volunteering Hours) and impacting **12.20 million** lives.

Volunteer Testimonials

"I am always grateful for the volunteer opportunities TCS curates for us so we can make our busy days more meaningful. Recently, my team participated in a holiday toy drive with a leading community care organization in Montreal. It was, indeed, a special moment for all of us and, with so many awesome people around, we had such a lovely day that we really didn't even know how

many gifts we packed. When we finished packing, all were tired, but the satisfaction and feeling of making a child happy during the holidays left all of us feeling really happy. Every single person who came there promised to come back next year.

Juliet Peters
Project Manager, Canada.

"My social wellbeing journey started early in life during my travels to one of the premiere spiritual organizations in West Bengal. We had close ties with this institute, and growing up, I participated in many events organized by their monks. When I joined TCS, my social venture continued. From fund raising for education to supporting a needy mother for her dialysis, I could always count on my colleagues to rise to the occasion.

During the pandemic, I worked with a non-profit engaging in the wellbeing of HIV positive children and was touched by their passion, honesty and humility. Since then, I've been supporting them and would like to help them expand a set-up that employs HIV positive young adults, post institutional care.

During a recent visit, one of TCS' customers visited them and was greatly impressed. I promote the volunteerism spirit within the unit. Recently, the entire unit contributed whole-heartedly towards Wayanad relief work. I admire my team for their active volunteering towards causes that matter.

Debraj Kundu
Sub ISU Head, Kolkata, India

Tech4HOPE: Driving sustainable change for non-profits

TCS Tech4HOPE is a skill-based employee volunteering program that harnesses technology to redefine how non-profits serve their communities. Through this initiative, TCS collaborates with non-profit organizations to deliver pro bono advisory and technology consulting services that generate sustainable impact. By providing the tools to adopt technology, Tech4HOPE empowers organizations to broaden their reach and achieve lasting self-sufficiency.

Working closely with key stakeholders, non-profits are provided with custom software tools to help them establish a digital presence, build operational transparency, streamline fundraising, and boost overall efficiency. Since its inception, Tech4HOPE has created **US $15.66 million** in 'social value'.

In FY 2025, Tech4HOPE enabled pro bono digital services to 61 non-profits with **29** completed projects and **32** projects in progress with **38,000** skill-based volunteering hours generating **US $7.43 million** in social value.

In the United States, TCS offered long-term pro bono support to Sports Integrity Global Alliance (SIGA), a multi-stakeholder coalition working to bring the global sports industry together around its set of Universal Standards on Sport Integrity. TCS volunteers dedicated more than 850 hours towards building a tailored Customer Relationship Management (CRM) platform from scratch, ensuring SIGA's capacity to combat corruption and strengthen sport integrity. With its new CRM tool, SIGA is now better equipped to improve efficiency, nurture relationships, and expand both its membership and its number of committed supporters.

In United Kingdom & Ireland (UK & I), the team led on the provision of a digital strategy consultation to the National Youth Agency (NYA), an educational charity operating in England and Wales. NYA is committed to enabling high quality youth work across a range of settings, to support better outcomes for young people and strengthen local communities. A design thinking workshop led by the London TCS Paceport team set the stage with context setting, empathy mapping, and ideation exercises, sparking meaningful discussions on the future of digital youth work.

The UK & I Data Protection Officer (DPO) and Head of Corporate/Government Affairs also shared their knowledge of good practice and current policy. One of the outcomes of the workshop was the creation of a clear framework for youth workers to navigate advances in digital youth work, whilst maintaining safe and effective practices. Additionally, participants were guided on how to develop a gold standard Data Protection Impact Assessment (DPIA) process. This allowed them to gain a greater understanding of DPIAs and their application to youth work.

> Thank you to our colleagues at TCS. We are fortunate to have your support and insight. Your team's efforts have made us feel equipped and valued, and we are excited about what we can achieve together for the benefit of young people across England.
>
> **NYA team**

In India, TCS volunteers created a Management Information System (MIS) to enable seamless operations at Head Held High Foundation (HHHF) improving efficiency, reducing errors and saving the time of trainers across locations who would otherwise spend hours daily recording every piece of student data manually. HHHF leaders spoke highly about the benefits of the new platform as automating processes have significantly brought down manual errors.

TCS volunteers also upgraded Lake Gardens Women & Children Development Centre's (LGWCDC) website to improve the user experience of the website. According to LGWCDC representatives, the updated website has been a boon, accelerating operations significantly.

Leaders with Purpose (LwP)

Leaders with Purpose (LwP) is a nine-month immersive community leadership learning and practice journey. It is designed to nurture the skills of TCS employees to lead societal change. The program equips participants with leadership, communication, and project management skills required for sustained commitment to social impact. Through interactive classes and capstone projects, LwP cultivates a sense of social responsibility among participants. Upon graduating, participants are empowered to conduct their professional lives focusing on generating positive social change.

In FY 2025, **53** TCS leaders from Canada and the US and **24** from UK & I graduated after intense in-classroom and online learning, followed by 5 months of hands-on work on real-world social impact projects.

Business with Purpose (BwP)

TCS Business with Purpose (BwP) is a unique framework developed by TCS which creates 'Purpose Partnerships' with customers, Tata group companies, and other like-minded organizations to improve access, equity, and inclusion around the world.

These partnerships are formed to accelerate social good and address societal needs including education, skill development, and employment. BwP collaborates with organizations that become mentors for technology, thought-leadership forum contributors, and campus visit organizers.

TCS leverages its expertise to develop contextual solutions for pressing societal issues in its partnerships with customer leaders to generate wide-reaching and long-term impact. The initiative provides collaborating organizations positive social opportunities combined with their community goals to help them meet their purpose commitments and give back to society.

Bringing the Company's strategic programs, like goIT, IMF, and YEP, into Purpose Partnerships enables TCS to further support underserved communities.

In FY 2025, more than **130** customer leaders, including **41** senior executives, participated in different Corporate Social Responsibility initiatives globally.

Digital Empowers

TCS Digital Empowers is a global initiative which drives digital inclusion and empowers communities through technology, collaboration, and impactful partnerships. By uniting leaders across business, Government, academia, and the non-profit sector, Digital Empowers develops scalable solutions that promote digital literacy, skill development, and bridge the digital divide.

In FY 2025, Digital Empowers and its collaborators advanced efforts to accelerate digital inclusion and foster upward financial mobility for all.

In North America, Digital Empowers hosted the "Together Toward Inclusion" digital equity summit, co-designed with **10** corporate and social sector partners. This momentum continued with the TCS Digital Empowers Sustainathon, developed with a client partner, to support the non-profit organization Human-I-T. Additionally, the initiative embarked on two deep research projects, generating insights and recommendations for long-term, system level improvements.

Working toward the Digital Opportunity Playbook, a research initiative to be published in early FY 2026, Digital Empowers conducted nearly 70 interviews about digital equity with business, Government and non-profit leaders in Chicago, Dallas, Detroit, New York, and beyond. In Canada, the "Digital Skills Imperative" report, developed with a partner, was published in December 2024.

In India, Digital Empowers facilitated collaboration between Tata group companies, key social development organizations, and Government agencies. These efforts aligned with CSR programs through the event series:

- Pathways to Prosperity: Strengthening Digital and Financial Skills in India
- Driving Women's Economic Participation in STEM
- Bridging the Digital Divide for People with Disabilities
- Future Forward: Digital Entrepreneurship for Rural Women

This culminated in the pan-India celebration, Empowering Women, Inspiring India, marking International Women's Day with a series of events across ten TCS offices. The initiative brought together nearly 2,500 employees, business leaders, and beneficiaries from TCS CSR programs. Women from CSR initiatives—including TCS support staff and young professionals from LaaS and YEP—spoke about how gaining education, digital skills, and employment shaped their journeys. Partners and participants from goIT, IMF, and BridgeIT also shared their perspectives. Senior business leaders and Delivery Center Heads joined, reflecting strong collaboration. Empowering Women, Inspiring India was a meaningful reminder that investing in women's empowerment strengthens communities and TCS.

In FY 2025, Digital Empowers established **9** cross-sector partnerships, engaged **4,065** participants across **24** events and **22** client engagements.

Case study

Collaborating to drive digital inclusion in Canada

Recognizing that many are poised to be left behind in the current and future Canadian economy, TCS' Digital Empowers, along with a partner, held the roundtable, Digital Skills Imperative, focused on ways to advance digital inclusion. Participants included a board of trade, a communications and entertainment company, and TCS' influential CSR partners.

Some of the trends identified by the group include the slow pace of Government and higher education as they try to keep up with technology's evolution, immigration, deglobalization and the movement toward micro-credentialing. Proposed solutions, published by Digital Empowers and its partner in December 2024, included recommendations for big businesses to lead digital skilling efforts, for more collaboration between institutions offering micro-credentials and employers posting actual jobs, for shifting Government regulation and assessment from its oversight of individual courses to regulation of the digital skilling organizations themselves, and more.

Social Innovation

TCS' Social Innovation acknowledges the criticality of social change and inclusion around the world. The Company capitalises on its intellectual and technological capital while leveraging it contextual knowledge, as well as the collective knowledge of a diverse network of subject matter experts, to provide pro bono digital services to social sector organisations. Through this, TCS delivers innovative solutions for specific problems unique to the community in question.

Digital Impact Square (DISQ)

TCS' Digital Impact Square (DISQ) is an incubation program for early-stage startups which is oriented towards community inclusion. This social innovation platform encourages the youth to harness the power of digital technology and develop solutions for lasting change in society, including assistive technology for persons with disabilities. The young innovators are offered skill-building, mentorship, and seed funds for their solutions.

This year, DISQ startup teams had the opportunity to present their work at a startup demonstration event during the Chairman's visit to one of India's Farmer Producer Company. During the event, emerging entrepreneurs shared their achievements and received insightful feedback from him.

DISQ organized the two-day Buildathon 1.0 event with a partner which focused on decentralized AI. The event hosted a diverse group of around 300 innovators, mentors, Government officials, delegates and renowned speakers who shared insights. The event reinforced the commitment to driving innovation through decentralized AI and collaboration.

At the two-day Zero Conference India, at Delhi in September 2024, DISQ was selected from fifteen solutions globally as a Global Scaling Solution Fellow. Along with the core team, innovators from two DISQ startup teams had the opportunity to present their offerings.

In addition, DISQ was privileged to share the stage with changemakers as a panel speaker during the Bengaluru Tech Conference hosted by EnAble India and Zero Project which brought innovators together, such as a DISQ incubated startup. The session provided a platform for DISQ to share its aspirations, articulate what makes it unique in the incubation ecosystem and explore how the DISQ model can be scaled beyond India.

In FY 2025, DISQ has nurtured and supported multiple startups, positively impacting the lives of over **102,011** beneficiaries.

Health and wellness

TCS recognizes the importance of health and wellness and promotes it among its employees as well as in local communities across the world. Its CSR initiatives seek to create new, systemic solutions that address society's biggest health challenges.

TCS has provided an integrated Hospital Management System (HMS) and IT infrastructure, which includes a comprehensive and fully integrated web-based solution, to The Cancer Institute (CI), Chennai. TCS has implemented a HMS at Tata Medical Center (TMC), Kolkata. CI and TMC are the largest and one of the first Cancer Care institutes in Southern and Eastern India.

TCS' digital transformation initiatives at the **TMC**, Kolkata and **CI**, Chennai facilitated **2,82,450** new patient consultations in FY 2025.

Contributions to Disaster Relief Efforts

Disaster relief efforts help alleviate the adverse impact of natural and human-made catastrophes on local communities.

The recent landslides in Wayanad triggered by relentless monsoon led to widespread soil erosion and landslides, destroying homes, farmland and critical infrastructure. Among the most affected were the tribal communities, where families faced the loss of shelter and security as their homes were either partially or fully destroyed.

The ONE Tata response to this calamity united Tata group companies to deliver essential support and address the long-term needs of those affected.

TCS is contributing to the financial support required to meet the project course, over the next three years.

Business Responsibility & Sustainability Report

TCS combines its strong sense of purpose with digital expertise and innovation to drive not only its own sustainability journey, but also that of its customers, business partners and stakeholders. The Company's environmental stewardship rests on four pillars: carbon footprint mitigation, water conservation and recycling, waste reduction and recycling, and preserving biodiversity. The Business Responsibility and Sustainability Report (BRSR) framework is based on the National Guidelines for Responsible Business Conduct (NGRBC) and consists of three sections:

Section A provides a broad overview of the business, its offerings, business and operations footprint, employees, related parties, Corporate Social Responsibility (CSR) and transparency.

Section B covers management and process disclosures related to the businesses aimed at demonstrating the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Section C provides indicator-wise disclosures mapped to the nine principles of NGRBC which are listed at the start of Section B.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity[1]

1. **Corporate Identity Number (CIN) of the Listed Entity**: L22210MH1995PLC084781
2. **Name of the Listed Entity**: Tata Consultancy Services Limited (TCS)
3. **Year of incorporation**: 1995
4. **Registered office address**: 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021, Maharashtra, India
5. **Corporate address**: TCS House, Raveline Street, Fort, Mumbai 400 001, Maharashtra, India
6. **E-mail**: investor.relations@tcs.com
7. **Telephone**: +91 22 6778 9595
8. **Website**: www.tcs.com
9. **Financial year for which reporting is being done**: 2024-25
10. **Name of the Stock Exchange(s) where shares are listed:** National Stock Exchange of India Limited and BSE Limited

[1] GRI 2-1, GRI 2-3

11. **Paid-up Capital**: ₹361.8 crore

12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**

    1. Milind Lakkad, Chief Human Resources Officer (CHRO)
    2. Sudeep Kunnumal, CHRO Designate
    Telephone number: +91 22 6778 9999
    E-mail id: corporate.sustainability@tcs.com

13. **Reporting boundary[2] :** This BRSR Report is prepared on a consolidated basis. The information/data measurement techniques used, and the basis of calculations and estimates have been mentioned in the relevant sections of this report. There are certain restatements as per the guidance provided under Industry Standards Note on BRSR Core. The effects and reasons have been included under the respective Principles of this report. These restatements would enable consistency and comparability of information for the current year and previous year.[3]

14. **Name of assurance provider :** KPMG Assurance and Consulting Services LLP (KPMG).

15. **Type of assurance obtained[4]** : BRSR Core Indicators-Reasonable assurance; Select BRSR Indicators-Limited assurance.

II. Products/services[5]

16. **Details of business activities (accounting for 90% of the Turnover):**

    TCS provides IT services, consulting and business solutions to many of the world's largest businesses in their transformational journeys. Further details are provided in the Management Discussion and Analysis section of this Integrated Annual Report.

17. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

    Application Development and Maintenance, Consulting and Service Integration, Digital Transformation Services, Cognitive Business Operations & Products and Platforms.

    Some of the services broadly map to the National Industrial Classification (NIC) codes 6201, 6202, 6209 and 6311.

III. Operations[5]

18. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices*	Total
National	1	127	128
International	Not Applicable (NA)	183	183

*Includes Delivery centres

19. **Markets served by the entity:**

    a. **Number of locations**

Locations	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	54

    b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

    91.4%

    c. **A brief on types of customers**

    TCS works with leading corporations across the world - typically Fortune 1000, Global 2000 corporations and the public sector. In India, TCS works with departments of the Government of India and various State Governments, systemically important entities and the private sector.

[2] GRI 2-2
[3] GRI 2-4
[4] GRI 2-5
[5] GRI 2-6

IV. Employees

20. **Details as at the end of Financial Year**:

    a. **Employees (including differently abled)[6]:**

S/N	Particulars		Male		Female	
		Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)
1.	Permanent (D)	6,07,979	3,93,940	64.8	2,14,039	35.2
2.	Other than Permanent (E)	28,854	17,788	61.6	11,066	38.4
3.	**Total employees (D + E)**	**6,36,833**	**4,11,728**	**64.7**	**2,25,105**	**35.3**

- All of TCS' workforce is categorized as 'Employees' and none as 'Workers'.
- 'Other than Permanent' category includes individuals on direct TCS contracts or through third party.

    b. **Differently abled Employees:**

S/N	Particulars		Male		Female	
		Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)
1.	Permanent (D)	1,015	748	73.7	267	26.3
2.	Other than Permanent (E)	18	15	83.3	3	16.7
3.	**Total differently abled employees (D + E)**	**1,033**	**763**	**73.9**	**270**	**26.1**

- Numbers mentioned above are based on voluntary disclosures by employees.
- Differently abled includes hearing, visual, locomotor, orthopedic and others.

21. **Participation/Inclusion/Representation of women[7]**

		No. and percentage of Females	
	Total (A)	No. (B)	% (B/A)
Board of Directors	8	2	25
Key Management Personnel	3	0	0

- Key Management Personnel (KMP) includes Chief Executive Officer and Managing Director (CEO & MD), Chief Financial Officer (CFO) and Company Secretary (CS).

22. **Turnover rate for permanent employees[8]**

	FY 2025			FY 2024			FY 2023		
	Male%	Female%	Total%	Male%	Female%	Total%	Male%	Female%	Total%
Permanent Employees	13.2	13.6	**13.3**	12.5	12.5	**12.5**	20.2	20.1	**20.2**

- Turnover rates are last twelve months IT services for all above-mentioned financial years.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. **Names of holding/subsidiary[9]**

    Tata Sons Private Limited is a holding company.

    Refer Form AOC-1 provided in this Integrated Annual Report for the list of subsidiaries. All subsidiaries participate in the Business Responsibility initiatives of the Company.

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

    (ii) **Turnover (in ₹)** : 2,55,324 crore

    (iii) **Net worth (in ₹)** : 94,756 crore

[6] GRI 2-7, GRI 2-8, GRI 405-1
[7] GRI 405-1
[8] GRI 401-1
[9] GRI 2-2

VII. Transparency and Disclosures Compliances

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025			FY 2024		
	(If Yes, then provide web-link for grievance redress policy)[10]	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://on.tcs.com/Global-CSR-Policy	0	0	-	0	0	-
Investors (other than shareholders)	Yes[#]	0	0	-	0	0	-
Shareholders	Yes[#]	92	8	Subsequent to the year end, 7 complaints have been resolved.	128	4	All addressed and closed
Employees	Yes[#]	1,329	43	-	1,171	31	All addressed and closed
Customers	Yes[#]	31	4	Pending cases are under review	64	13	All addressed and closed
Value Chain Partners	Yes[#]	0	0	-	3	0	-

[#]https://on.tcs.com/WhistleBP

26. **Overview of the entity's material responsible business conduct issues[11]**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S/N	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate[12]	Financial implications of the risk or opportunity (Indicate positive or negative implications)[13]
Kindly refer the "Enterprise Risk Management section" in Management Discussion and Analysis, which forms part of this Integrated Annual Report.					

[10] GRI 2-16, GRI 2-25, GRI 2-26
[11] GRI 3-2
[12] GRI 3-3
[13] GRI 201-2

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section describes the structures, policies and processes aligned to nine principles of business responsibility. These briefly are as follows:

P1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3: Businesses should promote the wellbeing of all employees

P4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

P5: Businesses should respect and promote human rights

P6: Businesses should respect, protect, and make efforts to restore the environment

P7: Businesses, when engaged in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8: Businesses should support inclusive growth and equitable development

P9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)[14]	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	P1 to P9: Tata Code of Conduct[15](TCoC) P1: Whistleblower Policy[16] P2: Green Procurement Policy, Sustainable Supply chain Policy[17] P3 and P5: Occupational Health & Safety Policy[17], Employees related Policies[18] P4 and P8: CSR Policy[19] P6: Environmental Sustainability Policy[20]								
2. Whether the entity has translated the policy into procedures. (Yes/No)[21]	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)[22]	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Y[23]	Y[24]	Y[25]	NA	Y[26]	Y[27]	NA	NA	NA
5. Specific commitments, goals and targets set by the entity with defined timelines, if any[28].	N	N	Y[29]	N	N	Y[30]	N	N	N
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	Y[29]	NA	NA	Y[31]	NA	NA	NA

[14] GRI 2-23
[15] https://on.tcs.com/Tata-Code-Of-Conduct
[16] https://on.tcs.com/WhistleBP
[17] https://www.tcs.com/investor-relations/corporate-sustainability-investor-relations
[18] HR policies available to employees on Ultimatix, TCS Intranet
[19] https://on.tcs.com/Global-CSR-Policy
[20] https://on.tcs.com/Environmental-Sustainability
[21] GRI 2-24
[22] GRI 2-23
[23] Tata Code of Conduct
[24] iQMS™, TCS' Integrated Quality Management System, comprehensively integrates the requirements and best practices of the latest industry models, frameworks and standards such as ISO 9001:2015, ISO 20000:2018, ISO 27001:2013, ISO 22301:2019, ISO 27701:2019, ISO 20017:2015, ISO 27018:2019, CMMI® DEV v2.0 and CMMI® SVC v2.0; Health Safety and Environment Standards ISO 14001:2015, ISO 45001:2018; as well as industry domain specific standards such as AS9100 (Aerospace), TL9000 (Telecom) and ISO 13485 (Medical Devices)
[25] ISO 45001:2018
[26] TCS is aligned with international laws, principles, and norms, including those contained in the Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, United Nations Guiding Principles on Business and Human Rights and are a signatory to the UN Global Compact (UNGC) since 2006.
[27] Certified to ISO 14001:2015 at 129 locations globally, representing 82% of TCS office footprint and 87% of people footprint, ISO 50001:2018 at 22 campuses and large offices in India
[28] GRI 3-3
[29] TCS' Occupational Health Safety (OHS) targets and performance are detailed in Section 10(a) of Principle 3
[30] Science Based Targets initiative (SBTi) Near-term target: to reduce absolute Scope 1 and 2 GHG emissions 90% by FY 2030 from FY 2016 base year and reduce absolute Scope 3 emissions 35% by FY 2034 from FY 2020 base year
[31] 84% reduction from FY 2016 for Scope 1 and 2 emissions, 32% reduction from FY 2020 for Scope 3 emissions and renewable energy use at 79% in FY 2025

Governance, leadership and oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements[32]**

"At TCS, ESG principles are deeply embedded in our core business values, enabling us to build a resilient, future-ready enterprise. We believe in giving back to the communities we serve, with impactful initiatives in education, healthcare, and skill development. Our commitment to transparency, ethical conduct, and strong corporate governance remains unwavering. Our ESG roadmap is an ongoing journey, rooted in purpose and driven by a vision to create lasting, positive change for society and the environment."

K. Krithivasan, Chief Executive Officer and Managing Director (CEO & MD)

To read more about TCS' ESG Principles, Material Topics and Initiatives, kindly refer to the Sustainability Disclosures section, which forms part of this Integrated Annual Report.

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)[33].**	1. Milind Lakkad, Chief Human Resources Officer (CHRO) 2. Sudeep Kunnumal, CHRO Designate
9. **Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details[34].**	The Stakeholders' Relationship Committee (SRC) and Corporate Social Resonsibility (CSR) Committee of the Board is responsible for decision making on sustainability related issues. Refer to Corporate Governance Report which forms part of this Integrated Annual Report for additional information on SRC and CSR Committee.

10. **Details of Review of NGRBCs by the Company:**

Subject for Review	**Indicate whether review was undertaken by Director (D) Committee of the Board (C)/Any Other Committee (O)/Board of Directors (B)**									**Frequency: Annually (A)/Half yearly (H)/Quarterly (Q)/Any other – please specify**								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	C	C	B	C	B	C	C	C	B	Q	H	Q	H	Q	H	A	A	Q
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Statutory Compliance Certificate on applicable laws is provided by the CEO & MD to the Board of Directors.									Quarterly								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	Annual where applicable								
11. **Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.[35]**	N	Y	Y[36]	N	N	Y[37]	N	N	N									

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:** NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programs on any of the Principles during the financial year[38]:**

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors (BoD)	21	All	100
Key Managerial Personnel (KMP)	20	All	100
Employees other than BoD and KMP	26,881	All	98

- All nine principles laid down in BRSR are covered by TCS mandatory trainings and Tata Code of Conduct (TCoC), which are adhered to by all employees.

[32] GRI 2-22
[33] GRI 2-13
[34] GRI 2-9
[35] GRI 2-5
[36] TUV India Pvt Ltd. conducted the ISO 45001:2018 certification audit
[37] TUV India Pvt Ltd. conducted the ISO 14001:2015 and ISO 50001:2018 certification audits
[38] GRI 2-17

- Awareness programs covering the applicable principles were held and attended by the Board of Directors.
- The count is based on the total number of relevant offering of virtual/instructor led training programs in the learning management system, conducted in FY 2025, covering any of the nine principles tailor-made based on roles.

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)[39]:**

NIL

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy[40].**

Yes. The TCoC contains guidelines on anti-bribery and anti-corruption. TCS is committed to upholding the highest moral and ethical standards, and does not tolerate bribery or corruption in any form. The policy is available on the Company's website at: https://on.tcs.com/Tata-Code-Of-Conduct

Additionally, there is an Anti-Bribery and Anti-Corruption Policy, governing TCS' global operations available to employees on the Company's local intranet.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption[41]:**

	FY 2025	FY 2024
Directors	NIL	NIL
KMP	NIL	NIL
Employees*	NIL	NIL

*Cases which are not directly connected to the conduct of the Company's business or if connected, are not charged or convicted yet, are excluded.

6. **Details of complaints with regard to conflict of interest:**

	FY 2025		FY 2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

NA

8. **Number of days of accounts payables [(Accounts payable *365)/Cost of goods/services procured] in the following format:**

	FY 2025	FY 2024
Number of days of accounts payables	69	42*

*Number of days of accounts payables for financial year ended March 31, 2024 has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The number of days of accounts payables as disclosed in the BRSR for the year ended March 31, 2024 was 32.

- Number of days of accounts payables as stated above does not take into consideration the accrued expenses of ₹6,252 crore and ₹6,745 crore for FY 2025 and FY 2024, respectively.

[39] GRI 2-27
[40] GRI 2-23, GRI 205-2
[41] GRI 205-3

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2025 (%)	FY 2024 (%)
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	NIL	NIL
	b.	Number of trading houses where purchases are made from	NIL	NIL
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	NIL	NIL
	b.	Number of dealers/distributors to whom sales are made	NIL	NIL
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NIL	NIL
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	19.5	5.2*
	b.	Sales (Sales to related parties/Total Sales)	2.9	2.5*
	c.	Loans & advances (Loans & advances given to related parties/ Total loans & advances)	56.1	45.3
	d.	Investments (Investments in related parties/Total Investments made)	1.6	NIL

*The concentration of purchases and sales with related parties for the financial year ended March 31, 2024 has been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The values as disclosed in the BRSR for the year ended March 31, 2024 were 5.1% for purchases and 2.3% for sales.

Leadership Indicators

1. **Awareness programs conducted for value chain partners on any of the Principles during the financial year:**

Total number of Awareness programs held	Topics/Principles covered under the training	% age of value chain programs partners covered (by value of business done with such partners) under the awareness programs
2,108	Principle 3: Awareness on safe work at height, use of personal protective equipment, first-aid and medical emergency, incident reporting, housekeeping awareness, slip, trip, falls, health awareness, electrical safety, ergonomics and manual material handling, chemical safety, food safety, noise and indoor air quality monitoring, HSE legal requirement, lock-out and tag-out, permit to work, road safety, etc,. Principle 6: Environmental Awareness – Overview- noise pollution, energy conservation, waste disposal and air pollution.	All value chain partners (suppliers) working within TCS premises were provided with training on various OHS & Environmental topics based on the nature of their work.

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes. Kindly refer to the section titled "Material aspects of Corporate Governance and TCS' approach to them" in the Corporate Governance Report, which forms part of this Integrated Annual Report.

PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025 (₹ crore)	FY 2024 (₹ crore)	Details of improvements in environmental and social impacts
Total R&D Expenditure	2,630 (1.0% of Turnover)	2,751 (1.1% of Turnover)	TCS Software Carbon Foot printing Framework and Green Performance Dashboard estimate/predict energy consumption of software applications and provide a 'Green Rating' for the applications. TCS Clever Energy is used to monitor and help reduce energy consumption in operations. TCS DigiFleet solution provides real time actionable insights to monitor, optimize and transform fleet operations. TCS Circle4Life mobile app captures TCS associates' consumption footprints and offsets with details of carbon, water, plastic usage, and trees planted. TCS Sustainathon is a Web application to host sustainability ideathons, to promote sustainability awareness, participation and innovation from associates.
Total Capex	4,977 (1.9% of turnover)	2,650 (1.1% of Turnover)	Capital investments in infrastructure, including energy efficiency and other environmental initiatives.

2. **a. Does the entity have procedures in place for sustainable sourcing[42]? (Yes/No)**

Yes. TCS Global Policy on Responsible Sourcing was released internally, during FY 2025 which combines the two existing policies a) TCS Green Procurement and b) TCS Sustainable Supply Chain Policy. This policy details out the topics under Labour, Human rights, Ethics, Environment and Sustainable Procurement. Additionally, this policy aligns with various ESG frameworks and regulatory requirements.

b. If yes, what percentage of inputs were sourced sustainably?

All suppliers having a contract agreement with TCS are required to abide by the TCS' Supplier Code of Conduct (SCoC), Health, Safety and Environment (HSE) requirements for contractors and the applicable policies. In addition to this about 23.8% of suppliers have been assessed in FY 2025 on sustainability pillars including Labour, Human rights, Ethics, Environment and Sustainable Procurement through a Sustainable Supply Chain Assessment Platform.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste[43].**

This is not relevant to TCS global operations as the Company is primarily an IT services organization providing software services.

As the Company provides software services through its office-based operations, it procures off-the-shelf items or products, which after their end of life are disposed of as per sustainable waste management practices. This is in line with the concept of circularity through waste minimization, segregation, reuse, recycling, and eco-friendly disposal according to regulatory requirements and industry best practices.

[42] GRI 308-1
[43] GRI 306-2

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No. This is not applicable to TCS as the Company primarily provides software services.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

No. TCS is primarily an IT services organization and products, if any, are typically software products. Hence the applicability of life-cycle approach to TCS' core operations is rather limited. Application of a life cycle approach is hence restricted to the services and products procured by TCS for its own operations. Most of the product categories procured are off-the-shelf items. Hence, the life cycle philosophy as extended to these include green procurement considerations as a part of the technical specifications for purchase and end-of-life management to maximize recycling.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same[44].**

TCS is a provider of IT consulting services and business solutions. No social or environmental concerns are associated with the use of its offerings. Details of the environmental footprint of TCS' operations and mitigation steps are provided as part of disclosures under Principle 6.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input material	Recycled or re-used input material to total material	
	FY 2025(%)	FY 2024(%)
Materials* used in brownfield projects	20-25	20-25
Materials** used in greenfield projects	30-35	30-35

*Brownfield projects- Gypsum, Ceiling Tiles, Glass, Kota Flooring, Vitrified Tiles, Carpet, MS Railing, Workstations, Marine Plywood, Common Plywood, Chairs, Laminate, MDF, Doors

**Greenfield Projects- Cement, Steel, RCC, Structural Steel, Paver blocks, AAC Block, Solid Blocks, Gypsum, Ceiling Tiles, Glass, Kota Flooring, Vitrified Tiles, Carpet, MS Railing, Workstations, Marine Plywood, Common Plywood, Chairs, Laminate, MDF, Doors

At TCS, 79% of its energy requirements are sourced from renewable energy. 94% of treated water is recycled for reuse at its owned campuses. Also, 56% of Company's waste generated is recovered through recycling and reuse.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

NA, as TCS primarily provides IT consulting and software solutions.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

NA, as TCS primarily provides IT consulting and software solutions.

[44] GRI 306-2

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **a. Details of measures for the well-being of employees[45]:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	3,93,940	3,87,215	98.3	3,92,721	99.7	0	0.0	91,342	23.2	0	0.0
Female	2,14,039	2,09,112	97.7	2,13,513	99.8	2,13,676	99.8	0	0.0	0	0.0
Total	**6,07,979**	**5,96,327**	**98.1**	**6,06,234**	**99.7**	**2,13,676**	**35.1**	**91,342**	**15.0**	**0**	**0.0**
Other than Permanent Employees											
Male	All the value chain partners adhere to the required statutory compliance in the countries in which TCS operates. TCS monitors and tracks the compliance of value chain partners, as per applicable local laws.										
Female											
Total											

- Each geography complies with the social security measures as prescribed by the respective countries in which TCS operates.
- In India, Paternity Leave benefit is applicable only to employees of the erstwhile TCS e-Serve Limited.
- In Overseas geographies, for certain countries, employees irrespective of gender can avail either Maternal or Paternal benefits and thus have the option to be covered under both Maternal and Paternal benefits.
- In Overseas geographies, employees have an option to voluntarily opt out of insurance benefits, as per the country in which TCS operates.
- TCS does not offer day care facilities on its premises. TCS has location-wise tie-ups with third-party run day care centers, which employees can avail.

b. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025 (%)	FY 2024 (%)
Cost incurred on well- being measures as a % of total revenue of the Company	1.7	1.7

- Employee salary/wages during Parental benefits are included as part of well-being cost
- All expenditures related to staff welfare including Employee Insurance, Benefits, Rewards, Reimbursement and other staff related expenditures excluding salary/wages.

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year[46].**

Benefits	FY 2025		FY 2024	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
India retirement benefits				
Provident Fund (PF)	100.0	Y	100.0	Y
Gratuity	100.0	Y	100.0	Y
Employee State Insurance (ESI)	6.0	Y	6.0	Y
Superannuation (SA)	6.0	Y	6.0	Y
National Pension Scheme (NPS)	3.0	Y	2.0	Y
Overseas retirement benefits	100.0	Y	99.0	Y

- Each geography has its own retiral benefits/social security measures extended to the employees in compliance with the local governing laws in which TCS operates.

[45] GRI 401-2
[46] GRI 201-3

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016 (RPWD 2016 Act)? If not, whether any steps are being taken by the entity in this regard.

Yes. All TCS-owned premises have accessibility provided as per the RPWD 2016 Act.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web- link to the policy.**

Yes. The Tata Code of Conduct can be accessed at: https://on.tcs.com/Tata-Code-Of-Conduct. Additionally, there is a Disability Inclusion Policy, governing TCS' India operations mapped to the RPWD 2016 Act, available to employees on the Company's local intranet.

5. **Return to work and Retention rates of permanent employees that took parental leave[47]:**

Gender	Permanent employees	
	Return to work rate (%)	Retention rate (%)
Male	100.0	93.9
Female	99.8	93.7
Total	**99.8**	**93.8**

- Return to work: Rate of employees who joined back from their parental leave in FY 2025.
- Retention Rate: Of the employees "Returned to Work", % of employees those who are employed with TCS at the end of FY 2025.
- Parental leave includes maternity, paternity and adoption leave.

6. **Is there a mechanism available to receive and redress grievances[48] for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, employees can use the "Employee Concerns" application to log their grievances in TCS internal portal, which is addressed by the respective stakeholders within the stipulated timelines.
Other than Permanent Employees	Yes, non-permanent employees can raise the grievances through e-mail to the concerned stakeholders.

7. **Membership of employees in association(s) or Unions recognised by the listed entity[49]:**

Category	FY 2025			FY 2024		
	Total employees in respective category (A)	No. of employees in respective category, who are part of association(s)or Union (B)	% (B/A)	Total employees in respective category (C)	No. of employees in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**6,07,979**	**6,783**	**1.1**	**6,01,546**	**6,997**	**1.2**
Male	3,93,940	4,414	1.1	3,87,448	4,698	1.2
Female	2,14,039	2,369	1.1	2,14,098	2,299	1.1

- Numbers mentioned above are based on voluntary disclosures by employees.

47 GRI 401-3
48 GRI 2-16, GRI 2-25, GRI 2-26
49 GRI 2-30

8. **Details of training given to employees[50]:**

Category	FY 2025					FY 2024				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3,93,940	3,79,877	96.4	3,63,134	92.2	3,87,448	3,74,988	96.8	3,25,397	84.0
Female	2,14,039	2,02,791	94.7	1,92,395	89.9	2,14,098	2,06,519	96.5	1,76,807	82.6
Total	**6,07,979**	**5,82,668**	**95.8**	**5,55,529**	**91.4**	**6,01,546**	**5,81,507**	**96.7**	**5,02,204**	**83.5**

9. **Details of performance and career development reviews of employees[51]:**

Category	FY 2025			FY 2024		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3,38,005	3,31,413	98.0	3,42,187	3,26,639	95.5
Female	1,84,397	1,75,186	95.0	1,86,739	1,72,919	92.6
Total	**5,22,402**	**5,06,599**	**97.0**	**5,28,926**	**4,99,558**	**94.4**

For respective financial years, column A and C represents employees eligible for the annual performance review.

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system[52]?**

Yes. TCS is certified to ISO 45001:2018 OHS Management System standard across 129 of its facilities worldwide in FY 2025. These certified locations constitute 82% of office footprint and 87% of people footprint operating from these locations*.

TCS has a well-defined OHS policy and supporting processes to ensure the safety and well-being of its employees. Safety lead and lag indicators are measured across the organization and reported (refer table below for targets and performance). The Stakeholders' Relationship Committee reviews the Company's health and safety performance on a half yearly basis. Over 87% of the workforce is represented in joint management-employee health and safety committees that monitor, advise and drive occupational, health and safety initiatives.

50 GRI 403-5, GRI 404-1, GRI 404-2
51 GRI 404-3
52 GRI 403-1
*Only delivery centers are included in these certifications as per the following criteria: >200 seats from India and >50 seats from overseas. The percentage of certified centers would vary Year on Year (YoY) due to addition/closure of facilities depending on business requirements.

OHS targets and performance:

Objectives	Goals	Indicator	Target	Performance in FY 2025 (Target achieved Yes/No)
Incident reporting and implementation of remedial measures	Reporting of workplace safety observations and near miss cases	Number of cases	Increase in number of reporting	Yes. 7% increase in reporting of near misses and safety observations compared to previous year.
Building a safety culture and inculcating safe work practices among associates and facility management contractors	Providing training for associates and contractors	Hours of training for associates	1 hour per associate per year	Yes. 1 hour per associate per year (mandatory OHS web-based training)
		Hours of training for contract staff	2 hours per contract staff per year	Yes. 4.1 hours of training per contract staff achieved in the year
	Creating general OHS awareness	Number of awareness communication	1 awareness communication per quarter	Yes. Communication on OHS campaigns is done once a quarter
		Number of awareness campaigns	1 awareness campaign per quarter	Yes. One campaign per quarter
Providing safe workplaces	H&S inspections for all the sites	Number of inspections	Annual inspection per site	Yes. 1 inspection at each site

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity[53]?**

As a part of its ISO 45001:2018 compliant OHS Management System, TCS has a documented procedure to carry out assessment of work-related hazards and risks for all routine and non-routine activities carried out at any location. Hazard and risk identification is carried out by the process owners in consultation with the safety experts. The process owners are responsible to ensure adequate controls are identified and implemented to control the identified OHS risks. Mitigation plan and controls are provided to manage the identified hazards and risks based on hierarchy of controls which includes elimination, substitution, engineering controls, training and personal protective equipment.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)[53]**

TCS has an online safety incident reporting tool to ensure that all work related incidents (which include accidents, near-misses, unsafe conditions and unsafe acts) are reported, investigated and closed after taking necessary corrective actions. The awareness to employees on incident reporting is created through induction sessions, web-based trainings, etc. TCSers can also report their health and safety related issues or concerns through an internal Admin Helpdesk. They can also e-mail their concerns to the dedicated e-mail ID and communicate with local health and safety teams.

d. **Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes/No)[54]**

Yes. Occupational Health Centers (OHC) are provided at TCS offices which are managed by reputed Health Care service providers facilitating primary medical care and manage medical emergencies at the workplace. These OHCs are equipped with 24*7 paramedics along with Doctor's assistance at PAN India TCS locations. TCS OHC enables associates across India to pre-book virtual appointments with specialists, such as physiotherapists, gynecologists, nutritionists, and gastroenterologists etc. Beyond the OHCs, the Company provides comprehensive medical and healthcare services to employees through the Company-funded medical insurance to employees and their dependents. In overseas geographies, non-occupational medical and healthcare services are provided as per country regulations.

The Company ensures holistic physical and mental wellbeing of its employees through TCS Yoga, Fit4life, Safety first and TCS Cares. For more information, kindly refer to the Human Capital section which forms part of this Integrated Annual Report.

53 GRI 403-2
54 GRI 403-6

11. **Details of safety related incidents[55], in the following format:**

Typical to any service sector company operating out of office-based premises, most common injuries occur due to slips, trips and falls or being struck by stationary objects, road accidents in Company provided transport. TCS ensures capturing all types of incidents including accidents, near-misses and safety observations and ensuring 100% closure of the reported incidents with appropriate corrective and preventive actions.

The safety incident statistics is given below –

Safety Incident/Number	Category	FY 2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.025	0.009
Total recordable work-related injuries (Fatalities, Lost Time Injuries, Medical Treatment Injuries)	Employees	53	23
No. of fatalities	Employees	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

12. **Describe the measures taken by the entity to ensure a safe and healthy work place[56].**

TCS recognizes that OHS and overall physical and mental wellbeing of its employees is integral to its success and growth aspirations as spelled out in its OHS Policy. TCS is committed to providing safe workplaces focusing on preventing injuries, illnesses and continuously strives to eliminate hazards and reduce OHS risks.

There are no major H&S risks associated with TCS' operations as software solutions and IT services provider which operates from offices. Key workplace safety risks include fire safety in buildings, office safety risks such as slips/trips/falls and electrical safety (e.g. electric shock) from use of office equipment and road safety risks during commutes in Company-provided vehicles.
Key occupational health related risks are associated with workplace ergonomics, indoor air quality and workplace illumination. Hazard identification and risk assessment processes are conducted to identify each such risks and ensure that proper mitigation measures are put in place to create a healthy and safe work environment.

Some of the mitigation measures to prevent or mitigate significant occupational H&S impacts include:

- Provision and maintenance of fire detection, alarm and suppression systems.
- Regular site review, inspections and audits to assess safety preparedness.
- Regular mock drills for fire, earthquake, bomb threat as well as medical emergencies.
- Provision of ergonomically designed chairs and workstations to prevent musculoskeletal disorders (MSDs).
- Digital monitoring of indoor air quality and periodic cleaning of the HVAC ducts to avoid sick building syndrome.
- Regular training and webinars on occupational health & safety to sensitize employees on OHS aspects to inculcate a culture of safety.
- Employee engagement campaigns on H&S topics such as fire safety, road safety, emergency evacuation, and ergonomics, among others.
- Mandatory OHS web based training (WBT) covering road safety, electrical safety, fire safety, office safety, ergonomics, emergency evacuation, incident reporting among others along with assessment and annual refresher.

13. **Number of Complaints on the following made by employees[57]:**

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions Health & Safety	672	0	-	652	0	-

55 GRI 403-9, GRI 403-10
56 GRI 403-6, GRI 403-2, GRI 3-3, GRI 403-9, GRI 403-10
57 GRI 2-16, GRI 2-25, GRI 2-26

14. **Assessments for the year[58]:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	129 locations at TCS are certified to ISO 45001:2018, OHS Management Systems Standards. 100% of TCS offices have been audited during FY 2025 by qualified internal auditors at TCS. In FY 2025, 33% of ISO 45001:2018 certified TCS locations underwent external/third party audits. During the year, 43 offices have undergone ISO 45001:2018 audits by an external agency for occupational health and safety.
Working Conditions	93 statutory audits/inspections were conducted on H&S (lift, fire, electrical, food safety and municipal corporation).

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions[59].**

The road transport, slip, trip and fall, cut injury related incidents have been investigated and closed with necessary corrective actions. The corrective actions included training on defensive driving, behaviour based safety practices etc.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of Employees (Y/N) –**

Yes.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

TCS monitors and tracks the compliance of value chain partners locally and centrally. The Company ensures that statutory dues are remitted to respective PF/ESI/Labour Welfare Fund (LWF) etc. authority by the contractors and proof of the same is produced on a periodic basis.

3. **Provide the number of employees having suffered high consequence work - related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment[60]:**

NIL

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No) –**

No, however TCS provides counselling sessions for retiring employees briefing the benefits available, post-retirement.

5. **Details on assessment of value chain partners[61]:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	TCS' supply chain sustainability requirements are integrated with online procurement platform with the 'Sourcing module' and 'Risk module'. TCS' HSE policies, procedures, guidelines, and Supplier Code of Conduct (SCoC) are included in sourcing module in RFP template for digital acceptance by all suppliers/vendors who are considered for evaluation. Some critical suppliers such as regulated waste disposal services (e-waste, hazardous waste, battery wastes), bottled water suppliers, food suppliers for cafeteria and similar suppliers undergo legal compliance due diligence and site inspection before initiating the negotiation process. The procurement team ensures that SCoC acceptance is done by vendors and all compliances are in place for which a tracking system is maintained. TCS also conducts periodic audits/review of processes/documents of on-boarded vendors who have contractual agreement. During FY 2025, 23.8% of suppliers have been assessed on sustainability pillars including health & safety through a Sustainable Supply Chain Assessment Platform.

58 GRI 3-3
59 GRI 403-10
60 GRI 403-9
61 GRI 414-2

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners[61].**

TCS conducts regular H&S audits for high-risk vendors such as cafeteria/canteen vendors, transport vendors, bottled water vendors and regulated waste vendors. Any findings during these audits are tracked to closure. Also, TCS' Supplier Sustainability Assessment Platform helps to identify H&S improvements and corrective actions during the assessment and engage with the suppliers on timely actions and close-out.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity [62].**

TCS engages with a broad spectrum of stakeholders, to deepen its insights into their needs and expectations, and to develop sustainable strategies for the short, medium and long term. Stakeholder engagement also helps to manage risks and opportunities in business operations. The key stakeholders identified in consultation with the Company's management are: customers, employees, shareholders, academic institutions, staffing firms, other suppliers, technology partners and collaborators, industry bodies, governments, NGOs, local communities, regulators and society at large.

Some other stakeholders that TCS closely engages with – such as industry analysts, equity analysts, and the news media are proxies for other named stakeholders i.e. customers, shareholders, and society at large, respectively.

Stakeholder interactions might be structured (e.g. surveys, account statements) or unstructured (town halls, 1x1 or group meetings). Based on mutual convenience and need, the engagement may be scheduled as needed, or pre-scheduled on a periodic basis, or ongoing (e.g. website, social media).

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group[63]**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	**As needed:** Project-related calls and meetings; project management reviews; relationship meetings and reviews; executive meetings and briefings; customer visits; responses to Request for Information (RFIs) and Request for Proposal (RFPs); sponsored events; mailers; newsletters; brochures	• **Continuous:** TCS website; social media • **Half-yearly:** Customer satisfaction surveys • **Annual:** Customer summits; Innovation days; Executive customer surveys; Sponsored Community events	• Understanding client, industry and business challenges • Identifying opportunities to improve TCS' service and products for cross-selling • Deciding on investments and capabilities required to fulfil demand • Understanding client's data privacy and security requirements
Investors and Shareholders	No	**As needed:** Press releases and press conferences; email advisories; in-person meetings; investor conferences; non-deal roadshows; conference calls	• **Quarterly:** Financial statements in IndAS and IFRS; Earnings call; Exchange notifications; Press conferences • **Continuous:** Investors page on the TCS website • **Annual:** Annual General Meeting; Annual Report	• Educating the investor community about TCS integrated value creation model and business strategy for long term • Helping investors voice their concerns regarding Company policies, reporting, strategy, etc. • Understanding shareholder expectations

61 GRI 414-2
62 GRI 2-29
63 GRI 2-29

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	**As needed:** Town halls; roadshows; project or operations reviews; video conferences; audio conference calls; one-on-one counselling	• **Monthly:** @TCS (in-house magazine) • **Continuous:** TCS website; Communication via TCS intranet; dipstick surveys; grievance redressal system; OneTCS Newsroom • **Annual:** PULSE (employee feedback survey); long-service awards; sales meets; Blitz (business planning meet)	• Career management and growth prospects • Learning opportunities • Compensation structure • Building a safety culture and inculcating safe work practices among employees
Partners and Collaborators	No	**As needed:** Meetings/calls; COIN™ meetings; visits; partner events	• **Monthly:** Conference calls • **Quarterly:** Business reviews • **Annual:** Partner events	• Stronger partnerships • Demand sustainability • Credit worthiness • Ethical behavior • Fair business practices • Governance
Academic Institutions	No	**As needed:** Academic Interface Program; Co-Innovation Network (COIN™) meetings	• **Continuous:** TCS website; academic portal • **Annual:** Sangam (high-level academic conference); campus recruitment	• Knowledge-exchange collaboration • Advancing the academic's research program/curriculum enhancement • Job creation • Internship opportunities • Faculty development
Recruiters; staffing firms, other suppliers	No	**One-time:** RFIs/RFPs; empanelment process	• **As needed:** Transactional meetings; periodic reviews; surveys • **Continuous:** Tata Code of Conduct; Supplier evaluations	• Equal opportunity hiring initiatives and what are the biggest challenges • Engage with suppliers to strengthen awareness through training • Adaptation of procurement processes to environmental, economic and ethical requirements
Industry bodies, Regulators	No	**As needed** (need basis/ usually 1-2 meetings in 3 months' basis): • Conferences and seminars, • working committee meetings, • surveys, other meetings	**Annual:** Conferences; summits	• Ensure 100% compliance to all local laws • Cross-industry sustainability initiatives and knowledge transfer to promote sustainability

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Media, industry analysts, society at large	No	**As needed:** Governance RFIs/RFPs; presentations; project meetings; reviews; calls and meetings; surveys; consultative sessions; field visits; due diligence; calls and meetings; conferences and seminars; surveys; press releases; press conferences; media interviews and quotes; sponsored events, Analyst days	**Continuous:** Annual General Meeting; Quarterly reports and Annual report; Earnings conference call; Media interaction; Press releases, TCS website	• Understand areas for sustainable development • Communicate TCS' performance and strategy • Manage TCS' brand and reputation • Share and contribute to thought leadership and insight into public and business concerns • Discuss TCS' response to responsible business issues • Work in partnership to develop solutions to global challenges
NGOs, local communities, women, youth and other marginalized groups	Yes	**As needed:** Project meetings; reviews; calls and meetings; surveys; consultative sessions; field visits; due diligence; conferences and seminars	**Continuous:** Quarterly Reports and Annual Report; TCS website	• Understand community needs • Plan and implement CSR projects • Share and contribute to thought leadership • Work in partnership to serve underserved communities

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   TCS consults stakeholders on material topics and also conducts periodic materiality assessments to update the list on an ongoing basis. Stakeholder interactions result in the identification of a broad funnel of issues important to each of the constituencies. The Company uses discussions with internal and external stakeholders, as well as its own judgment, to prioritize and arrive at a list of material topics with significant economic, environmental, or social impacts on TCS' business, reputation, and operations. The TCS management shares feedback with the Board on these issues.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, TCS' ESG strategy on material topics uses inputs gathered during stakeholder consultations. Material topics are shortlisted and prioritized based on their impact on stakeholders and business and are included in the section titled 'Sustainability Disclosures', which forms part of this Integrated Annual Report.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

   TCS' Corporate Social Responsibility (CSR) is committed to build equitable and inclusive pathways for women, youth, and marginalized groups on a meaningful scale and with breakthrough innovations. The organization serves stakeholders in remote parts of the world, in areas where the need is high, and resources are the least. This is realized through programs that address the needs of stakeholders in the areas of K-12 education, literacy to livelihood, employment through skilling, digital inclusion and entrepreneurship.

   For more details of TCS CSR initiatives, refer link: https://www.tcs.com/corporate-social-responsibility

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format [64]:**

Category	FY 2025			FY 2024		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Permanent	6,07,979	5,87,667	96.7	6,01,546	5,88,699	97.9
Other than permanent	28,854	25,548	88.5	30,312	24,543	81.0
Total Employees	**6,36,833**	**6,13,215**	**96.3**	**6,31,858**	**6,13,242**	**97.1**

2. **Details of minimum wages paid to employees, in the following format[65]:**

Category	FY 2025					FY 2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Permanent										
Male	3,93,940	409	0.1	3,93,531	99.9	3,87,448	415	0.1	3,87,033	99.9
Female	2,14,039	471	0.2	2,13,568	99.8	2,14,098	518	0.2	2,13,580	99.8
Other than Permanent										
Male	All the value chain partners adhere to the required statutory compliance in the countries in which TCS operates. TCS monitors and tracks the compliance of the value chain partners, as per applicable local laws.									
Female										

3. a) **Details of remuneration/salary/wages, in the following format[66]:**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹ Lakh per annum)	Number	Median remuneration/ salary/wages of respective category (₹ Lakh per annum)
Board of Directors (BoD)	8	274.1	2	138.3
Key Managerial Personnel (KMP)	5	777.3	-	NA
Employees other than BoD and KMP	3,93,937	16.7	2,14,039	10.6

- At TCS, remuneration is same for men and women working full-time, in the same grade, in the same role, and at the same location, and with the same level of experience[67]. Where relevant, the Company publishes the raw mean and median pay differences between genders (not normalized for part-timers or grade and role differences) on its own website as well as on public sites. Gaps in median salary between genders is due to different proportion of men and women across experience levels and grades. TCS' focused equal-opportunity employment programs are expected to narrow this gap over time.
- KMP includes CEO & MD, CFO, CS, erstwhile Chief Operating Officer & ED and erstwhile CS.

b) **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025 (%)	FY 2024 (%)
Gross wages paid to female as % of total wages*	**24.8**	**24.9**

*Gross wages paid to female as % of total wages for the financial year ended March 31, 2024 has been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The values as disclosed in the BRSR for the year ended March 31, 2024 was 26.1%

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business[68]? (Yes/No)**

Yes

[64] GRI 2-24
[65] GRI 405-2
[66] GRI 2-19, GRI 2-21
[67] GRI 202-1, GRI 405-2
[68] GRI 2-13

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues[69].**

Reporting avenues have been provided to employees, customers, suppliers and other stakeholders to raise concerns or make disclosures when they become aware of any actual or potential violation of the company Code, policies or laws including human rights violations. Non-permanent employees can raise the grievances via email to the stakeholders concerned. Additionally, anybody can make protected disclosures under the Company's Whistle Blower policy. Representations made on the reporting avenues are reviewed and appropriate action is taken on substantiated violations.

6. **Number of Complaints on the following made by employees[70]:**

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	125	23	-	110	17	-
Discrimination at workplace	3	0	-	4	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	125	110
Complaints on POSH as a % of female employees/workers	0.06%	0.05%
Complaints on POSH upheld	78	66

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases[71].**

Concerns on discrimination and harassment are dealt confidentially. TCS does not tolerate any form of retaliation against anyone reporting good faith concerns. Anyone involved in targeting such a person raising such complaints will be subject to disciplinary action.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)[72]**

Yes

[69] GRI 2-16, GRI 2-25, GRI 2-26
[70] GRI 406-1
[71] GRI 2-16, GRI 2-25, GRI 2-26
[72] GRI 2-23, GRI 2-24

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	TCS internally monitors compliance with all relevant laws and policies pertaining to these issues at 100% of its offices. There have been no observations by local statutory authority/third parties in India in FY 2025.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

NA

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

Human rights are protected and upheld in TCS' core value of 'Respect for the individual' and enshrined in the TCoC that guides how TCS conducts itself in every community that it operates in. TCS has relevant in-house policies and procedures to reinforce human rights, resulting in a good track record regarding human rights grievances or complaints. TCS continually gathers feedback and keeps track of developments in the regulatory area to further strengthen existing processes.

2. **Details of the scope and coverage of any human rights due-diligence conducted.**

TCS adopts a zero-tolerance approach to issues related to human rights. It follows all government regulations and regulatory policies in the countries where it operates and complies with all applicable global and local laws including collective bargaining agreements through its policies and standards. TCS executes the TCoC which takes care of Human Rights aspects. In vendor management, the Company ensures due diligence for human rights under the ESG framework.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes. All TCS-owned premises have accessibility provided as per the RPWD 2016 Act.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	All value chain partners are expected to adhere to the applicable laws, TCoC and Supplier Code of Conduct which does not tolerate any form of harassment, whether sexual, physical, verbal, or psychological. However, TCS does not conduct any formal assessment for the same.
Discrimination at workplace	23.8% of value chain partners were assessed.
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

There were no significant risks/concerns arising from the assessments.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Environmental Sustainability at TCS:

TCS has embraced the precautionary principle and recognized carbon footprint mitigation and environmental protection along with resource optimization as a key priority area. It is driven by the belief that sustainability-driven decisions are essential to business success. TCS' Environmental Sustainability Policy articulates this vision and mission. The Stakeholder Relationship Committee oversees the carbon and environmental strategy and performance, demonstrating strong commitment at senior-most levels of the organization.

TCS is certified to ISO 14001:2015 Environmental Management System (EMS) standard across 129 of its facilities worldwide in FY 2025. These certified locations constitute 82% of office footprint and 87% of people footprint operating from these locations#. In FY 2025, 33% of ISO 14001 certified TCS locations underwent external/third party audits. TCS has induction training for all new employees on Environmental Sustainability. In addition to this, an Environmental Sustainability Web Based Training (WBT) program is mandatory for all employees which includes topics such as Sustainability Development Goals (SDGs), energy and climate change, water conservation, waste management, biodiversity, responsible consumerism, design thinking for sustainability and what TCS is doing in the field of environmental sustainability. This training is followed by bi-annual refresher training and assessment. In FY 2025, 98% employees were compliant with the mandatory training requirement.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format[73]:**

Electricity from the grid is the most significant form of energy for TCS. Over the years, TCS has increased the share of Renewable Electricity (RE) through "green-tariff " schemes offered by the state electricity providers, onsite rooftop solar generation and procurement from third party producers in India and procurement of Energy Attribute Certificates (EAC). The renewable energy consumption as a percentage of total energy consumption has increased from 74% in FY 2024 to 79% in FY 2025. The renewable electricity attributed to 85% of total electricity consumption during the year (refer to table below). Electricity consumption across TCS operations increased by 11% YoY on account of increased operations due to return to office and inclusion of additional locations in the reporting boundary. There is a 4.3% increase in overall electricity consumption due to inclusion of additional locations in the reporting boundary. Other sources of energy include natural gas (mainly used for space heating/cooling, district heating and cooling, mostly in overseas geographies), fuel used in company owned vehicles, cooking gas used in cafeteria and diesel used in diesel generators (mainly used as a back-up source during power shortages).

Details of total energy consumption [in Mega Joules (MJ)] and energy intensity are provided below:

Parameter	FY 2025	FY 2024
From renewable sources		
Total electricity consumption (A)	1,53,74,95,415	1,26,61,08,110
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	1,42,333	1,80,187
Total energy consumed from renewable sources (A+B+C)	**1,53,76,37,748**	**1,26,62,88,297**
From non-renewable sources		
Total electricity consumption (D)	27,75,27,478	37,58,00,721
Total fuel consumption (E)[72]	12,57,61,506	6,70,93,957
Energy consumption through other sources (F)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	**40,32,88,984**	**44,28,94,678**
Total energy consumed (A+B+C+D+E+F)	**1,94,09,26,732**	**1,70,91,82,976**
Energy intensity per rupee of turnover (Total energy consumed (MJ)/Revenue from operations)	0.000760	0.000710
Energy intensity per rupee turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed (MJ)/Revenue from operations adjusted for PPP)*	0.015705	0.014495
Energy intensity in terms of physical output [(MJ)/Full Time Employee (FTE)**]	3,047.8	2,715.2

*The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a revision of prior reported value of 0.016234 for the year ended March 31, 2024

**The year end headcount data (as on March 31, 2025) has been used for the intensity calculations.

[73] GRI 302-1, GRI 302-3

#Only delivery centers are included in these certifications as per the following criteria: >200 seats from India and >50 seats from overseas. The % of certified centers would vary YoY due to addition/closure of facilities depending on business requirements.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assurance has been carried out by KPMG.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:** NA

3. **Provide details of the following disclosures related to water[74], in the following format:**

The sources of freshwater at TCS include third party water (89%), groundwater (8%) and rainwater harvested (3%).
TCS optimizes water consumption through conservation, sewage treatment and reuse, and utilization of harvested rainwater.
All newer campuses have been designed for higher water efficiencies, treatment and recycling of sewage, and rainwater harvesting.
The detailed break up is given below:

Parameter	FY 2025	FY 2024
Water withdrawal by source [in kilolitres (KL)]		
(i) Surface water	NIL	NIL
(ii) Groundwater	2,79,629	2,56,802
(iii) Third party water	31,17,394	26,06,339
(iv) Seawater/desalinated water	NIL	NIL
(v) Others – Rainwater utilized	91,246	83,437
Total volume of water withdrawal (i + ii + iii + iv + v)	**34,88,269**	**29,46,578**
Total volume of water consumption (KL)	**28,71,784**	**24,67,342**
Water intensity Per Rupee of turnover (Total water consumption (KL)/Revenue from operations)	0.000001	0.000001
Water intensity Per Rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption (KL)/Revenue from operations adjusted for PPP)	0.000023	0.000021
Water intensity in terms of physical output (Water Consumed in KL/FTE)**	4.5	3.9

*The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database.
The restatement has led to a revision of prior reported value of 0.000023 for the year ended March 31, 2024

**The year end headcount data (as on March 31, 2025) has been used for the intensity calculations.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assurance has been carried out by KPMG.

4. **Provide the following details related to water discharged[75]:**

Parameter	FY 2025	FY 2024
Water discharge by destination and level of treatment [in kilolitres (KL)]		
(i) To Surface Water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment		
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – Please specify level of treatment		
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – Please specify level of treatment		
(iv) Sent to third parties		
- No treatment	4,12,036	2,88,621
- With treatment – Please specify level of treatment Note- tertiary treatment	2,04,449	1,90,615
(v) Others		
- No treatment	-	-
- With treatment – Please specify level of treatment	-	-
Total water discharged (KL)	**6,16,485**	**4,79,236**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assurance has been carried out by KPMG.

74 GRI 303-3, GRI 303-5
75 GRI 303-1, GRI 303-2, GRI 303-4

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation[76].**

Yes. TCS has implemented state of the art infrastructure for treatment of wastewater and recycling the treated water. All TCS campuses are zero liquid discharge facilities and have installed secondary and tertiary treatment systems for achieving optimal quality of treated water to be reused within the campus. TCS' efforts on water conservation, rainwater harvesting, recycling and reusing treated water has helped TCS manage its water resources optimally.

6. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Please specify unit	FY 2025	FY 2024
NOx	NA	-	-
SOx	NA	-	-
Particulate matter (PM)	NA	-	-
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others – please specify	NA	-	-

There are no continuous sources of air emissions in the Company's operations. The DG sets are operated only during power outages and hence the air emissions of pollutants (other than GHGs) are not material.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The DG stack emissions are sampled and analyzed by government approved laboratories and the reports are reviewed by the internal team to ensure compliance with the Consent to Operate (CTO) conditions. These stack emission reports are submitted to government authorities (State Pollution Control Boards) as per consent conditions. These reports are also verified during internal and external audits to verify compliance.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format[77]:**

The Scope 1 emissions are from direct GHG sources like fuel used in Company owned vehicles, diesel generators and cafeteria, fugitive emissions of refrigerants and fuel used for space heating. Scope 1 accounts for about 27% of the Scope 1 + Scope 2 carbon footprint in FY 2025. The balance 73% is Scope 2 emissions. The breakup is provided as required in the table below.

Parameter	Unit	FY 2025	FY 2024
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	20,494.8	21,949.0
- CO2	tCO2e	8,072.0	6,600.0
- CH4	tCO2e	5.6	5.4
- N2O	tCO2e	52.2	34.5
- HFC	tCO2e	12,365.0	15,309.0
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	**55,599.0**	**73,722.0**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions (tCO2e)/Revenue from operations)	tCO2e/rupee turnover	0.00000003	0.00000004
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions (tCO2e)/Revenue from operations adjusted for PPP)	tCO2e/rupee turnover adjusted for PPP	0.00000062	0.00000082
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/FTE**	0.12	0.15

76 GRI 303-1, GRI 303-2
77 GRI 305-1; GRI 305-2, GRI 305-4. Scope 1 emissions have been calculated using the emissions factors published by the DEFRA GHG conversion factors 2024. For Scope 2 emissions – for India, the source of the emission factor is the CO_2 Baseline Database for the Indian Power Sector, User Guide, Version 20.0, December 2024, published by the Central Electricity Authority of India. As TCS, India procures electricity from the India grid, (which is a mix of conventional and renewable energy), the emission factor which has been considered is 0.727 tCO2/MWh, as per CEA. For Australia, Canada, North America, and UK, emission factors specific to the region published by local authorities are used. For other countries IEA v7 emission factors (12/2024) and GHG protocol v20 (07/2024) – eGRID 2022 have been used as appropriate to the source of electricity procured.

*The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a revision of prior reported value of 0.00000091 for the year ended March 31, 2024

**The year end headcount data (as on March 31, 2025) has been used for the intensity calculations.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assurance has been carried out by KPMG.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details[78].**

Yes. TCS is executing projects related to reducing GHG emissions to meet the carbon targets.

Commitment to Science Based Targets initiative (SBTi)

TCS has committed to SBTi and the Near-Term Targets are given below. SBTi has classified TCS's scope 1 and 2 target, in line with a 1.5°C trajectory.

- TCS commits to reduce absolute scope 1 and 2 GHG emissions 90% by FY 2030 from a FY 2016 base year.
- TCS also commits to reduce absolute scope 3 emissions 35% by FY 2034 from a FY 2020 base year.

To achieve these targets, the green-house gas management approach has four key levers – green infrastructure, green IT, IT-enabled operational efficiencies, and renewable energy.

Green Infrastructure and IT enabled operational efficiency:

All new campuses owned by TCS are designed according to green building standards for energy and resource efficiency. They have roof-top solar photovoltaic installations to reduce the carbon footprint. The total built-up area occupied by TCS has increased YoY from 38.2 million sq.ft. to 40.6 million sq.ft. in FY 2025. With the increasing footprint, TCS is committed to expand consciously its green footprint, to align with its sustainability goals. In FY 2025, TCS got Platinum IGBC certification for 2 additional buildings and Gold certification for 3 additional buildings. The green certified area in India has increased from 67.3% to 71% over the total built-up area. This accounts for 45 TCS offices and campuses with over 28.8 million sq.ft. of area under certified green building by Indian Green Building Council.

During the year, several initiatives were aligned to achieve the carbon targets which included those in building and IT infrastructure. Initiatives in building infrastructure included energy efficiencies in HVAC systems, Uninterrupted Power Supply (UPS) and chillers. The specific initiatives are as below:

- HVAC system upgradation by installation of latest technology VRF systems which works on inverter technology.
- Use of High Efficiency VFD based chillers.
- Replacement of R-22 based and fixed compressor-based HVAC equipment with inverter technology-based equipment.
- Modular UPS which can modulate its capacity based on load and helps provide 90-95% efficiency, even at lower loads.
- Life cycle-based replacement of HVAC equipment like chillers, pumps and cooling towers has helped reduce TCS' energy consumption.
- Energy optimization in the Company's operations through iOT based solutions, remote monitoring, analytics and automated feedback mechanism.
- As a commitment to energy conservation and management, the Company has continued to implement initiatives, monitor and measure energy performance at 22 of TCS' ISO 50001:2018 certified campuses in India, conducted internal audits at 100% of the certified campuses and have undertaken external audits by TUV Nord for continuing TCS' certification to Energy Management Systems (EnMS).

Green IT:

Initiatives in Green Information Technology (Green IT) focused on data center and IT device consolidation and optimization to reduce the carbon footprint. The areas covered under green IT initiatives include IT energy optimization in data centers and equipment rooms. TCS' data centers have a weighted average PUE of 1.59 (FY 2025) compared to PUE of 1.7 (FY 2024). Apart from the two main data centers, TCS also has 54 equipment rooms for business as usual (BAU) activities, wherein the weighted average PUE was 1.79 in FY 2025. TCS data centres use 100% RE. The total power consumed by TCS data centers was 6.6 GWh during the reporting year

[78] GRI 305-5

FY 2025. In addition to the above, green attributes are considered in every IT asset procurement.

TCS' IoT-based Real-time Energy Management System (TCS Clever Energy™) initiative involves real time monitoring to optimize the operational energy efficiency across all offices. The smart, scalable, analytics driven IoT solution uses TCS Connected Universe Platform (TCUP) IoT platform, which forms the backbone, enabling visualization of data acquired from various locations and facilities' energy meters and sensors. Other energy optimization initiatives include:

- IT Equipment optimization (rack consolidation, server consolidation and procurement of energy efficient devices)
- UPS optimization (right sizing of UPS, replacement of old technology UPS with modular UPS)
- Cooling optimization (switching off excess capacity cooling units, maintaining return set temperature at 24 +/- 1° C, replacing old with new technology cooling units)
- Leakage reduction (proper alignment of racks and perforated tiles, partitioning to reduce cooling area, cold aisle containment, blanking panel, active tiles and soft partitioning)

Renewable Energy:

The roof top solar photovoltaic installations this year remained at 10.2 MWp contributing to 2.7% of total electricity use in FY 2025. The Company continued its procurement of renewable energy through Power Purchase Agreements (PPAs), switching over to green tariffs and procurement of Energy Attribute Certificates (EACs). The onsite solar generation and renewable energy procurement have resulted in an increase in renewable energy use to 79% of total energy use.

9. **Provide details related to waste management by the entity, in the following format[79]:**

TCS is primarily an IT services and consulting organization, and therefore does not use any hazardous or toxic chemicals in its core processes. The Company has office or facility operations, and the waste is generated from the auxiliary processes used to run these facilities. Based on the nature of its services, TCS' facilities mostly generate electronic, electrical, and municipal solid waste. Potentially hazardous and regulated wastes such as lead-acid batteries and waste lube oil are generated in relatively smaller proportions which are disposed through government-approved recyclers as per regulations. E-waste is disposed to government approved e-waste recyclers.

TCS is committed to sustain the best practices that have already been institutionalized like segregation of all recyclable wastes, 100% compliance to management practices for regulated wastes like hazardous and e-waste and maximizing recycling of office papers, packaging paper and plastics. TCS focuses on elimination of single-use plastics to ensure that the impact on environment and ecosystems is minimal. E-waste is one of key wastes generated from Company's facilities and the Company has a process to manage and handle e-wastes at TCS. TCS follows a stringent process for conducting due diligence prior to finalizing an authorized e-waste disposal/recycling vendor. TCS facilities ensure safe disposal of the e-waste to the authorized recycler as per regulatory requirement in respective geographies.

All TCS campuses, owned offices and leased offices that have available space are provided with on-site food waste management facilities such as biodigesters and organic waste converters (OWCs) and garden waste is treated by vermicomposting at TCS campuses where feasible. TCS targets to achieve Zero Waste to Landfill (ZWL) for all TCS' campuses by 2030 and plans to maximize the recycling and reuse of all waste categories to divert waste away from landfill.

In FY 2025, TCS has obtained ZWL certification for 8 additional campuses taking the ZWL certified campuses to 9.

TCS has operational control procedures (OCPs) for waste management and handling of different categories of wastes and has set procedures for waste segregation, handling, storage, and disposal of different waste categories.

Parameter	FY 2025	FY 2024
Total Waste generated [in metric tonnes (MT)]		
Plastic waste (A)	262.0	137.3
E-waste (B)	740.9	297.5
Bio-medical waste (C)	0.3	0.8
Construction and demolition waste (D)	1,589.6	1,070.8
Battery waste (E)	343.0	261.0
Radioactive waste (F)	NA	NA

[79] GRI 306-3, GRI 306-4, GRI 306-5

Parameter	FY 2025	FY 2024
Other Hazardous waste. Please specify, if any. (G) (Used oil in DG sets, oil soaked cotton waste and oil filters)	48.1	33.2
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	6,999.1	4,915.6
Quantity of office paper waste	225.1	308.0
Quantity of packaging paper waste (cardboards etc.)	180.0	136.0
Quantity of other paper waste generated (tissue paper rolls, food packaging)	446.2	338.0
Quantity of other packaging material (thermocol etc.)	12.9	10.5
Quantity of Miscellaneous waste (floor waste, toilet rolls, C-fold, cafeteria dry waste etc.)	2,176.4	867.0
Quantity of other office scrap waste generated	376.5	197.0
Quantity of garden waste generated	1,244.4	1,167.0
Quantity of food waste	2,230.9	1,756.0
Quantity of sanitary waste	62.0	69.3
Quantity of coolant	1.3	0.2
Quantity of other dry waste generated	43.4	66.6
Total (A+B + C + D + E + F + G + H)	**9,983.0**	**6,716.2**
Waste intensity per rupee of turnover (Total waste generated (MT)/Revenue from operations)	0.0000000039	0.0000000028
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated (MT)/Revenue from operations adjusted for PPP)	0.0000000808	0.0000000570
Waste intensity in terms of physical output (waste in tonnes/FTE)**	0.016	0.011
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled***		
- Battery	346.9	274.0
- E-waste	705.0	246.0
- Hazardous waste	24.1	24.1
- Non-Hazardous waste	3,703.2	3,038.0
- Plastic Waste	179.2	65.2
- Construction & Demolition waste	450.3	63.0
(ii) Re-used		
- Construction & Demolition waste	0.0	1.0
- Non-Hazardous waste	466.0	288.0
(iii) Other recovery operations	-	-
Total	**5,874.7**	**3,999.3**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
- Biomedical waste	0.3	0.8
- Non-hazardous waste	158.7	128.0
- Hazardous waste	2.7	2.4
(ii) Landfilling		
- Non-hazardous waste	1,397.7	1,318.0
- Construction & demolition waste	1,084.4	936.0
(iii) Other disposal operations	-	-
Total	**2,643.8**	**2,385.2**

*The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a revision of prior reported value of 0.0000000638 for the year ended March 31, 2024.

**The year end headcount data (as on March 31, 2025) has been used for the intensity calculations.

***100% of the regulated waste (e-waste, battery waste) is disposed through recycling. The generated quantities, if remaining at the end of the financial year for disposal, are stored at the facilities and recycled through approved/authorized vendors.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assurance has been carried out by KPMG.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.[80]**

NA

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format[81]:**

TCS has its campus- Kalinga Park, Bhubaneswar, Odisha which is located near Chandaka Wildlife Sanctuary. This is located in the Special Economic Zone (SEZ) developed by the Odisha Industrial Infrastructure Development Corporation (IDCO). All necessary environmental clearances have been obtained for the campus.

S/N	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	TCS Kalinga Park, Chandaka Industrial Estate, Bhubanewar, Odisha	Software Consultancy Services	Yes, the conditions of Environmental Clearance have been complied with.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year[82]:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Expansion (Phase 2) of TCS Noida IT SEZ Campus, Uttar Pradesh.	EC24B3813UP5882017N	September 6, 2024	Yes	Yes	https://www.tcs.com/investor-relations/environmental-impact-assessments-details

13. **Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format[83]:**

Yes. TCS has complied with applicable environmental law/regulations/guidelines applicable in India. No fine/penalty/action was initiated against the entity under any of the applicable environmental laws/regulation/guidelines.

S/N	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

[80] GRI 306-2; GRI 3-3
[81] GRI 304-1
[82] GRI 413-1, GRI 303-1
[83] GRI 2-27

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kiloliters)[84]:**

For each facility/plant located in areas of water stress, provide the following information:

(i) **Name of the area**:

In FY 2025, there are 23 stress zones* identified as per the classification by the Central Ground Water Board for India locations and the World Resources Institute (WRI) Aqueduct Tool for non- India geographies, 49 TCS offices are located under water stressed zones. List of the 23 stress zones is as below:

1	Ambattur (1 TCS location)	13	Vadodara (1 TCS location)
2	Bengaluru (North) (1 TCS location)	14	Velachery (1 TCS Location)
3	Bisrakh (4 TCS locations)	15	Japan (2 TCS locations)
4	Gurugram (4 TCS locations)	16	US (2 TCS locations)
5	Karol Bagh (1 TCS location)	17	China (1 TCS Location)
6	Serilingampally (5 TCS locations)	18	Philippines (3 TCS locations)
7	Varanasi (1 TCS location)	19	UK (1 TCS location)
8	Anekal (1 TCS location)	20	Chile (2 TCS locations)
9	Bengaluru (East) (8 TCS locations)	21	Mexico (4 TCS locations)
10	Gandhinagar (2 TCS locations)	22	Uruguay (1 TCS location)
11	Indore (1 TCS location)	23	Saudi Arabia (1 TCS Location)
12	Lucknow (1 TCS location)		

(ii) **Nature of operations:** Software and IT operations

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2025*	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	74,465	69,057
(iii) Third party water	11,26,779	6,83,525
(iv) Seawater/desalinated water	-	-
(v) Others (rainwater utilized)	585	1,013
Total volume of water withdrawal (in kilolitres)	**12,01,829**	**7,53,595**
Total volume of water consumption (in kilolitres)	**8,78,270**	**6,33,900**
Water intensity per rupee of turnover (Water consumed in KL/turnover in INR)	0.00000034	0.00000026
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment Note: Wastewater sent to municipal treatment & common sewage treatment plant (STP)	1,79,866	27,118
- With treatment – please specify level of treatment Note: Tertiary treatment	1,43,693	92,577
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**3,23,559**	**1,19,695**

*The data for water stressed locations across TCS global (including top 20 non- India locations which attributes to 50% of overseas water consumption) has been included in FY 2025 as against coverage of only India locations in FY 2024. For TCS India operations the Central Ground Water Authority (CGWA), India and for other geographies the WRI Aqueduct have been used to identify water stressed locations respectively.

[84] GRI 303-3, GRI 303-4, GRI 303-1, GRI 303-2, GRI 303-5

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assurance has been carried out by KPMG.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format[85]:**

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	5,23,810	4,94,721
Category 1 – Purchased goods & services	tCO2e	76,719	70,649
Category 2 – Capital goods	tCO2e	36,796	20,299
Category 3 – Fuel and energy related activities (not included in Scope 1 or 2)	tCO2e	30,056	35,495
Category 4 – Upstream transportation and distribution	tCO2e	4,276	3,144
Category 5 – Waste generated in operations	tCO2e	1,303	1,179
Category 6 – Business travel	tCO2e	1,10,405	1,20,629
Category 7 – Employee commuting	tCO2e	2,64,255	2,43,326
Total Scope 3 emissions per rupee of turnover	tCO2e/rupee turnover	0.00000021	0.00000021
Total Scope 3 emission intensity (Optional) – the relevant metric may be selected by the entity	(tCO2e/FTE)*	**0.82**	**0.78**

*The year end headcount data (as on March 31, 2025) has been used for the intensity calculations.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assurance has been carried out by KPMG.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities[86].**

S/N	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Chandaka Wildlife sanctuary authority has developed the trench followed by 5 feet wall with fencing along the border of the sanctuary so that the possibility of elephants crossing the trench is eliminated hence, any impact of TCS operations on wildlife is not expected. However, TCS has undertaken following initiatives: • Minimizing light pollution around the wildlife sanctuary • Internal initiatives within its campus towards biodiversity conservation and enhancement • Internal initiatives towards water and waste management	• Installation of inward facing low intensity peripheral lights • Plantation of native/indigenous plants, medicinal and spice garden, butterfly garden • Provision of organic waste technologies- Vermicomposting and organic waste converter • Provision of rainwater harvesting structure and sewage treatment plant (STP)	• Inward direction peripheral lights of low intensity to avoid any impact on wildlife movement. High mast lights in TCS parking area are switched off after 11 pm. • Protection of native/medicinal, plant species as well as butterfly species. • Garden and food waste vermicomposting and organic waste composting technology has been installed to generate organic manure and it is reused for landscaping. • 100% treatment and recycling of wastewater inside the premises. • Groundwater recharging pits for enriching the water table.

As a proactive initiative, TCS has included 'Urban Biodiversity' conservation as an integral part of TCS Environmental Sustainability Policy and its long-term plan for sustainable development. Biodiversity action plan is implemented across 18 TCS campuses in India to conserve and enhance urban biodiversity. Biodiversity mapping for various flora and fauna species is conducted on an annual basis. TCS campuses across India are home to over 590+ flora species and 180+ fauna species.

[85] GRI 305-3, GRI 305-4; TCS has incorporated the emission accounting methodology as proposed by SBTi during the process of near-term target validation in FY 2025. This approach follows the GHG minimum boundary requirements. SBTi's guidance has been considered while calculating emissions for both FY 2024 and FY 2025

[86] GRI 304-2, GRI 304-3

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S/N	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	HVAC energy efficiency projects	• Energy efficient AHU's • VRF systems for 24X7/systems on variable load	3.23 Mn kWh energy savings
2	UPS based energy efficiency projects	• UPS consolidation and Modular UPS	1.02 Mn kWh energy savings
3	Energy efficiency due to green buildings	• Roof Underdeck Insulation • Roof tiling to increase Solar Reflective Index (SRI) • CTI Certified Cooling Towers • Renewable Energy use • LED luminaires Note : the above list is indicative only	5.10 Mn kWh energy savings
4	Energy Monitoring and Analytics (Clever Energy + Resource Optimization Center)	• Set Point modulation • Equipment Schedule Change • Operational Optimization • Alert based Monitoring	3.12 Mn kWh avoided energy consumption

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

The business continuity and disaster management (BCM) function supports the strategic objective of the organization, protects business interest, and proactively strengthens the organization's ability to effectively respond to internal and external threats and enable seamless, continued delivery of critical business operations, in the event of any disruption. The end-to-end framework is effectively managed through defined Policy, Procedures, Guidelines and through in-house developed tools that support planning and communication with all stakeholders. The framework is fully compliant and certified to ISO 22301:2019, CMMI-SVC and is integrated with TCS quality management system for consistent deployment across the organization.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard[87].**

No significant adverse impact reported from TCS' value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts[88].**

TCS launched its Supplier Sustainability Assessment Platform during FY 2023. During FY 2025, 23.8% of value chain partners (by spend) were successfully assessed for sustainability criteria. Through this platform, TCS will continue to engage its suppliers on sustainability assessments, training and awareness to help them improve their sustainability performance.

8. **How many Green Credits have been generated or procured by the listed entity:**

Nil

PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations[89]**

TCS is associated with various leading trade bodies/industry chambers/associations in India. All these associations have a PAN- India presence and work in close collaboration with governments- central and state. In addition, TCS collaborates with bilateral/multilateral international chambers, based out of India, on multiple technology and trade related matters.

[87] GRI 308-2
[88] GRI 308-1, GRI 308-2
[89] GRI 2-28

b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to[89]**

S/N	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	National Association of Software and Service Companies (NASSCOM)	National
2	Confederation of Indian Industry (CII)	National
3	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
4	Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
5	Public Affairs Forum of India (PAFI)	National
6	The Institute of Management Consultants of India (IMCI)	National
7	Telecom Equipment and Services Export Promotion Council (TEPC)	National
8	Indo American Chamber of Commerce (IACC)	National
9	Bombay Chamber of Commerce and Industry (BCCI)	National
10	IMC Chamber of Commerce and Industry	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective action taken
	NA	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S/N	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/Others – please specify)	Web Link, if available
1	SEZ notification regarding Rule 43A.	• Industry meetings with Ministry of Electronics and Information & Technology (MeitY), Department of Commerce, Ministry of Finance (MoF) • Participation in round tables discussions and consultations organized by CII, FICCI, NASSCOM • Recommendations submitted to relevant government departments and trade associations on request	Yes	As and when required	https://www.tcs.com/investor-relations/public-policy-positions-details
2	MeitY, GOI, launched the NPIT 2012 with a vision to strengthen India's position as the Global IT hub. As the technology sector evolves rapidly, the GOI is planning to come up with a new IT policy to address the present challenges and accelerate the growth of the Indian IT industry. Recommendations for the same has been submitted to the Government.	• Industry meetings with MeitY • Participation in round tables discussions and consultations organized by industry associations such as FICCI, NASSCOM, etc	Yes	As and when required	

[89] GRI 2-28

S/N	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/Others – please specify)	Web Link, if available
3	EFFO Concerns: Discussion on Concerns related to PF transfer policies and EPFO portal.	• Participation in round tables discussions and consultations organized by NASSCOM • Meeting with Government officials Commissioner	Yes	As and when required	https://www.tcs.com/investor-relations/public-policy-positions-details
4	To strengthen India's global momentum in Digital Public Infrastructure (DPI), TCS is actively collaborating with the Government. The Company's discussion centre around critical DPI aspects, aligning with national priorities to deliver scalable, innovative and inclusive solutions.	• Meeting with relevant government departments-G20 Division, Ministry of External Affairs, Ministry of Electronics and IT	Partially	As and when required	
5	PM Internship Scheme Union Budget 2024-25 has proposed a scheme for providing internship opportunities to 1 crore youths in 500 top companies in a span of 5 years.	• Industry meetings with Ministry of Corporate Affairs • Participation in round tables discussions and consultations organized by NASSCOM and CII	Yes	As and when required	
6	MeitY has drafted the Digital Personal Data Protection (DPDP) Rules, 2025 to facilitate the implementation of the DPDP Act, 2023. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. Stakeholders are invited to share feedback/comments on the draft rules.	• Meeting with Ministry of Communications and Information Technology • Meeting with National Informatics Centre Services Inc	No	As and when required	

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year[90].**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
NA					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S/N	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3. **Describe the mechanisms to receive and redress grievances of the community[91].**

TCS fosters a culture that empowers communities and promotes open communication of concerns and grievances through multiple channels. Regional leaders maintain strong ground-level connections and provide regular feedback. Detailed information on how the Company document, evaluate, and address stakeholder feedback, concerns, and grievances is outlined in TCS' sustainability policies available on TCS website. TCS evaluates its programs using a professionally designed ROI framework:1) 'R'- Reach: Represents the number of direct beneficiaries impacted by a program or initiative. 2) 'O'- Outcome: Reflects the intended results linked to the program. 3) 'I'- Impact: Indicates transformative changes in the mental, socio-cultural, physical, economic, or political aspects of beneficiaries' lives. Post-program implementation, feedback is collected through surveys and questionnaires and is systematically incorporated into future initiatives.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers[92]:**

	FY 2025 (%)	FY 2024 (%)
Directly sourced from MSMEs/small producers	7.8	6.0
Sourced directly from within India	46.6	33.5

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025 (%)	FY 2024 (%)
Rural	0.0	0.0
Semi-Urban	0.0	0.0
Urban	4.9	4.7
Metropolitan	95.1	95.3

(Places are categorized as per RBI Classification System- rural/semi-urban/urban/metropolitan)

- Numbers mentioned above are specific to India geography.
- Classification is based on the RBI Guidelines and Census 2011. As per the latest census all urban would be classified as Metropolitan based on the population index.

[90] GRI 413-1
[91] GRI 2-16, GRI 2-25, GRI 2-26, GRI 413-1
[92] GRI 204-1

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action plan
NA	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S/N	Program	State	Aspirational District	Amount spent (in ₹ crore)
1	Go Innovate Together (goIT)	Uttar Pradesh, Andhra Pradesh	Bahraich, Balrampur, Chandauli, Chitrakoot, Fatehpur, Siddharth Nagar, Sonbhadra, Visakhapatanam, Vizianagaram, Y.S.R.	0.9
2	Ignite My Future (IMF)	Telangana, Uttar Pradesh, Gujarat, Rajasthan, Uttarakhand, Andhra Pradesh	Adilabad, Bahraich, Balrampur, Bhadradri Kothagudem, Chandauli, Chitrakoot, Fatehpur, Khammam, Narmada, Shravasti, Siddharth Nagar, Sirohi,Sonbhadra, Udham Singh Nagar, Visakhapatanam, Vizianagaram, Warangal, Y.S.R.	0.9
3	Literacy as a Service (LaaS)	Andra Pradesh, Jharkhand, Odisha	East Singhbum, Rayagada, Visakhapatanam, Vizianagaram, Y.S.R.	0.8
4	BridgeIT	Rajasthan, Jharkhand, Madhya Pradesh, Odisha, Bihar, Karnataka	Baran, Bokaro, Chhatarpur, Dholpur, Gajapati, Gaya, Hazaribagh, Khunti, Latehar, Lohardaga, Muzaffarpur, Nawada, Raichur, Ramgarh, Ranchi, Rayagada, West Singhbhum, Yadgir.	2.3

- The amount mentioned above is for the entire program across all districts (not only the aspirational ones).

3. a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

   While procuring goods/services from MSME vendors, TCS treats MSME vendors at par with non MSME vendors. However, TCS follows preferential payment norms for MSME vendors.

   b) **From which marginalized/vulnerable groups do you procure?**

   Vendors qualified as MSME by Government agency.

   c) **What percentage of total procurement (by value) does it constitute?**

   Please refer to answer for Q.4 in Principle 8, Essential indicators.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S/N	Intellectual Property based on traditonal knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating Benefit share
NA				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   NA

6. **Details of beneficiaries of CSR Projects**:

S/N	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	goIT	85,668	79.0
2	IMF	2,72,823	81.0
3	LaaS	4,12,216	100.0
4	BridgeIT	7,46,409	88.0

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**[93].

   TCS' customers are large enterprises, typically those within the Fortune 1000 or Global 2000 rankings. It offers various channels for customers to report complaints or provide feedback.

   Each customer concern is addressed with the utmost care at all levels. TCS teams acknowledge and analyze incidents, developing an action plan to resolve them. The team collaborates with the customer to evaluate the action plan and keeps them regularly informed about the progress of the actions taken, ensuring the highest level of customer satisfaction.

   For specific complaints related to privacy, customers can report incidents to TCS' Data Protection or Privacy Officers. The contact details for these officers are available on the website (https://www.tcs.com/who-we-are/legal/tcs-privacy-notice) or as otherwise notify the customers from time to time.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer* complaints in respect of the following:**

	FY 2025		Remarks	FY 2024		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy**	34	0	-	24	0	-
Advertising	NA					
Cyber-security	1	0	-	NIL		
Delivery of essential services	NIL					
Restrictive Trade Practices	NIL					
Unfair Trade Practices	NIL					

*TCS treats customers as consumers
**These complaints pertain to accidental data sharing with unintended recipients

93 GRI 2-16, GRI 2-25, GRI 2-26

4. **Details of instances of product recalls on account of safety issues:**

   NA

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy[94].**

   TCS has Information Security policy covering cybersecurity. Policy is available at TCS website. https://www.tcs.com/who-we-are/legal/security-policy

   TCS has deployed cybersecurity framework which is aligned with NIST Cybersecurity Framework[95]

   The Company's commitment to privacy is espoused in TCS Global Privacy Policy (https://www.tcs.com/who-we-are/legal/privacy-policy-commitment).

   TCS has defined and implemented a Global Privacy policy that is applicable to all its subsidiaries, branches, lines of businesses, and functions.

   The Global Privacy policy covers all stakeholders across the value chain including – employees (full-time and contracted), job applicants, customers, partners, vendors/suppliers, and any other stakeholder whose Personal Data is processed. All third parties (vendors/suppliers) are engaged/contracted with adequate due diligence, and commitment towards privacy obligations.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   One ransomware incident was experienced by one of the Company's subsidiary, C-Edge Technologies Limited, which has been reported to Indian Computer Emergency Response Team (CERT-In). The correction carried out includes a detailed breach assessment covering entire network, rebuilding major part of the infrastructure and enhanced monitoring with state of art tools.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      1

   b. **Percentage of data breaches involving personally identifiable information of customers**

      NIL

   c. **Impact, if any, of the data breaches**

      No impact as the systems were immediately quarantined and remedial steps were taken.

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**
   www.tcs.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**.

   NA

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Each customer relationship in TCS has a business continuity mechanism to handle any disruption of services/products and a suitable communication plan.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   NA

[94] GRI 2-23
[95] National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF) is published by NIST (Standards Institute in USA) which enables organization to improve Cybersecurity for its critical infrastructure.

Independent Practitioners' Reasonable Assurance Report

To the Board of Directors of Tata Consultancy Services Limited

Reasonable Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format[1] (called 'Identified Sustainability Information' (ISI) of Tata Consultancy Services Limited (the 'Company'). The ISI is included in the Business Responsibility and Sustainability Reporting of the Company for the period from 1 April 2024 to 31 March 2025.

Opinion

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format (refer to Annexure 1) for the period from 1 April 2024 to 31 March 2025 have been prepared in accordance with the reporting criteria (refer table below).

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Page number in the Integrated Annual Report	Reporting criteria
BRSR Core (refer Annexure – I)	From 1 April 2024 to 31 March 2025	127 to 164	- Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) - Guidance notes for BRSR format issued by SEBI - World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards)

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

In our opinion, the Company's Identified Sustainability Information on pages 127 to 164 of the Integrated Annual Report for the period 1 April 2024 to 31 March 2025, is prepared, in all material respects, in accordance with the Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) and as per the Reporting boundary set out in page: 128 of BRSR section of Integrated Annual Report.

Basis for opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

KPMG Assurance and Consulting Services LLP (the Firm) applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

[1] Notified by SEBI vide circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

Other information

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Integrated Annual Report (but does not include the BRSR Core attributes and assurance report thereon).

Additionally, we have performed a limited assurance engagement on select BRSR and GRI indicators and issued an independent assurance report on 27 May 2025. Our report thereon is included with the other information.

Our reasonable assurance opinion on the BRSR Core attributes does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance report of the BRSR Core attributes, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the BRSR Core attributes, our knowledge obtained in the assurance, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this reasonable assurance report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Intended use or purpose

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR Core attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Management's responsibilities for the identified Sustainability Information (ISI)

The management of the Company acknowledges for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI that is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the reporting criteria; disclosure of the applicable criteria used for preparation of the ISI in the relevant report;
- preparing, fairly stating and properly calculating the ISI in accordance with the reporting criteria;
- ensuring the reporting criteria is available for the intended users with relevant explanations;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- providing the details of the management personnel who takes ownership of the ISI disclosed in the report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of ISI covered by assurance in accordance with the reporting criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

Those charged with governance are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations

The preparation of the Company's BRSR information requires the management to establish or interpret the criteria, make determinations about the relevance of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts with respect to the BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG Footprint, Water Footprint, Energy Footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain reasonable assurance on the sustainability disclosures in the BRSR Core are free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above;
- Forming an independent opinion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our reasonable assurance opinion to the Board of Directors of the Company

<u>Summary of the work we performed as the basis for our opinion</u>

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the ISI covered by reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the ISI covered by reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the ISI covered by reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the Company in preparing the ISI covered by reasonable assurance;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the ISI covered by reasonable assurance and the reasonableness of estimates made by the Company; and
- evaluated the overall presentation of the ISI covered by reasonable assurance.

Exclusions

Our assurance scope excludes the following and therefore we do not express an opinion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project. We are not required to verify any of the judgements and commercial risks associated with the project, nor comment upon the possibility of the financial projections being achieved.
- The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., from 1 April 2024 to 31 March 2025.

For KPMG Assurance and Consulting Services LLP

Shivananda Shetty
Partner

Date: 27 May 2025
Place: Gurugram

Annexure – I

BRSR Core attributes

Principle	Attribute/Area	Parameter/Metric	Type of Assurance
Principle 1- E8	Fairness in Engaging with Customers and Suppliers	Number of days of accounts payable	Reasonable
Principle 1- E9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Reasonable
Principle 3- E1 c	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers	Reasonable
Principle 3- E11		Details of safety related incidents (LTIFR, Recordable Injuries, Fatalities, High Consequence Injuries)	Reasonable
Principle 5- E3 b	Enabling Gender Diversity in Business	Gross wages paid to females as % of total wages paid by the entity	Reasonable
Principle 5- E7		Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Reasonable
Principle 6- E1	Energy Footprint	Total energy consumption	Reasonable
		Energy intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)	Reasonable
Principle 6- E3	Water Footprint	Provide details of water withdrawal by source	Reasonable
		Total water consumption	Reasonable
		Water consumption intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)	Reasonable
Principle 6- E4	Water Footprint	Water Discharge by destination and levels of Treatment	Reasonable
Principle 6- E7	GHG Footprint	Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Reasonable
		Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Reasonable
		GHG Emission Intensity (Scope 1+2) (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)	Reasonable
Principle 6- E9	Embracing circularity- waste details	Provide details related to waste generated by category of waste	Reasonable
		Waste intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)	Reasonable
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	Reasonable
		For each category of waste generated, total waste disposed by nature of disposal method	Reasonable
Principle 8- E4	Enabling Inclusive Development	Percentage of input material (inputs to total inputs by value) sourced from suppliers (MSMEs/small suppliers and directly within India)	Reasonable
Principle 8- E5		Wages paid to persons employed in smaller towns as % of total wage cost	Reasonable
Principle 9- E7	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	Reasonable

Consolidated Financial Statements

Independent Auditor's Report

To the Members of
Tata Consultancy Services Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tata Consultancy Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition– Fixed price contracts where revenue is recognised using percentage of completion method	
See Note 5(a) and Note 12 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Group inter alia engages in Fixed-price contracts, wherein, revenue is recognised using the percentage of completion computed as per the input method based on the Group's estimate of contract costs. We identified revenue recognition of fixed price contracts where the percentage of completion is used as a key audit matter since- • there is an inherent risk and presumed fraud risk around the accuracy and existence of revenues recognised considering the customised and complex nature of these contracts and significant inputs of IT systems; • application of revenue recognition using percentage of completion under accounting standard (Ind AS 115, Revenue from Contracts with customers) is complex and involves estimating the future cost-to-completion of these contracts, which is used to measure the stage of completion of the relevant performance obligation; • these contracts may involve onerous obligations which requires critical assessment of foreseeable losses to be made by the Group; and • at year-end, significant amount of contract assets, unearned and deferred revenue balances related to these contracts are recognised on the balance sheet.	Our audit procedures included the following: • Obtained an understanding of the systems, processes and controls implemented by the Group for recording and computing revenue and the associated contract assets, unearned and deferred revenue balances. • Involved our Information technology ('IT') specialists, as required and assessed the IT environment in which the business systems operate. • Evaluated the design and implementation and tested operating effectiveness of Group's key manual and automated internal financial controls over. ➢ Computation of revenue recognition; ➢ Cost and revenue reports generated by the system ➢ Allocation of resources and budgeting systems which prevent the unauthorised recording/changes to costs incurred; and ➢ Estimation of contract costs required to complete the respective projects. • On specific and statistically selected samples of contracts, we tested that the revenue recognised is in accordance with the revenue recognition accounting standard. This includes testing the Group's computation of the estimation of contract costs and onerous obligations, if any, where we: ➢ assessed that the estimates of costs to complete were reviewed and approved by appropriate designated management personnel; ➢ performed a retrospective analysis of costs incurred with estimated costs to identify significant variations and challenged whether those variations are required to be considered in estimating the remaining costs to complete the contract; ➢ assessed the appropriateness of contract assets, unearned and deferred revenue on balance sheet date by evaluating the progress of underlying contracts, milestones achieved to identify possible changes in estimated costs to complete the remaining performance obligations; and; ➢ inspected underlying documents and performed substantive procedures over cost budget changes to determine reasonableness of contract costs. • Tested details of a sample of journal entries related to revenue recognised from percentage of completion method throughout the reporting period, using risk- based criteria, with the relevant underlying documentation. • Assessed the appropriateness of the related disclosures in the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual report, but does not include the financial statements and auditor's reports thereon. The Holding Company's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/Trustees Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors /Trustees of the companies/entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/entity and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/Trustees of the entities are responsible for assessing the ability of each company/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/Trustees either intends to liquidate the Company/entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Trustees of the entities are responsible for overseeing the financial reporting process of each company/entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 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 in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2025 to 08 April 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 01 April 2025 to 10 April 2025, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer income tax liabilities disclosed in the balance sheet along with Note 20 to the consolidated financial statements.

   b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

   c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India during the year ended 31 March 2025.

   d. (i) The management of the Holding Company represented that, to the best of their knowledge and belief, as disclosed in the Note 23 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (ii) The management of the Holding Company represented that, to the best of their knowledge and belief, as disclosed in the Note 23 to the consolidated financial statements, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

   e. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

      The final dividend paid by the Holding Company and its subsidiary companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

      As stated in Note 27 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

   f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

      i. In case of accounting software used for maintaining general ledger by the Holding Company and its three subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled for a part of the year for certain fields/tables at the application layer since it was enabled in a phased manner from 17 April 2024 to 17 July 2024.

      ii. In case of accounting software used for consolidation by the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer for the period from 1 April 2024 to 21 May 2024.

      iii. In case of an accounting software used for maintaining books of account relating to payroll by the Holding Company and one subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility was not enabled for a part of the year for certain master data since it was enabled in a phased manner from 21 May 2024 to 29 March 2025 and was not enabled for direct changes to data using certain privilege access.

      Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding

Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149
ICAI UDIN:25105149BMLWYM7865

Place: Mumbai
Date: 10 April 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Consultancy Services Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks. In respect of the following entities the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report:

Name of the Subsidiaries	CIN
MP Online Limited	U72400MP2006PLC018777
APT Online Limited	U75142TG2002PLC039671
C-Edge Technologies Limited	U72900MH2006PLC159038
Mahaonline Limited	U72900MH2010PLC206026
TCS e-Serve International Limited	U72300MH2007PLC240002
TRIL Bengaluru Real Estate Five Limited	U68200KA2023PLC175417
TRIL Bengaluru Real Estate Six Limited	U68200KA2023PLC175510

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149
ICAI UDIN:25105149BMLWYM7865

Place: Mumbai
Date: 10 April 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Consultancy Services Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2A(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Tata Consultancy Services Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013, which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149
ICAI UDIN:25105149BMLWYM7865

Place: Mumbai
Date: 10 April 2025

Consolidated Balance Sheet

(₹ crore)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	10(a)	10,978	9,376
Capital work-in-progress	10(a)	1,546	1,564
Right-of-use assets	9	9,275	7,886
Goodwill	10(b)	1,860	1,832
Other intangible assets	10(c)	940	510
Financial assets			
Investments	8(a)	275	281
Trade receivables			
Billed	8(b)	91	127
Unbilled		38	16
Loans	8(e)	25	2
Other financial assets	8(f)	2,731	3,272
Deferred tax assets (net)	17	3,578	3,403
Income tax assets (net)		1,569	1,600
Other assets	10(d)	3,712	3,596
Total non-current assets		**36,618**	**33,465**
Current assets			
Inventories	10(e)	21	28
Financial assets			
Investments	8(a)	30,689	31,481
Trade receivables			
Billed	8(b)	50,142	44,434
Unbilled		8,904	9,143
Cash and cash equivalents	8(c)	8,342	9,016
Other balances with banks	8(d)	7,121	4,270
Loans	8(e)	9	491
Other financial assets	8(f)	2,742	1,703
Income tax assets (net)		257	151
Other assets	10(d)	14,784	12,267
Total current assets		**1,23,011**	**1,12,984**
TOTAL ASSETS		**1,59,629**	**1,46,449**
EQUITY AND LIABILITIES			
Equity			
Share capital	8(m)	362	362
Other equity	11	94,394	90,127
Equity attributable to shareholders of the Company		**94,756**	**90,489**
Non-controlling interests		1,015	830
Total equity		**95,771**	**91,319**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities		7,838	6,516
Other financial liabilities	8(h)	680	365
Employee benefit obligations	14	841	686
Deferred tax liabilities (net)	17	980	977
Unearned and deferred revenue		518	482
Total non-current liabilities		**10,857**	**9,026**
Current liabilities			
Financial liabilities			
Lease liabilities		1,554	1,505
Trade payables	8(g)	13,909	9,981
Other financial liabilities	8(h)	8,542	8,362
Unearned and deferred revenue		4,028	3,640
Other liabilities	10(f)	7,188	6,524
Provisions	10(g)	180	140
Employee benefit obligations	14	4,885	4,519
Income tax liabilities (net)		12,715	11,433
Total current liabilities		**53,001**	**46,104**
TOTAL EQUITY AND LIABILITIES		**1,59,629**	**1,46,449**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai, April 10, 2025

For and on behalf of the Board

K Krithivasan
CEO and Managing Director
DIN: 10106739

Aarthi Subramanian
Director
DIN: 07121802

Samir Seksaria
CFO

Yashaswin Sheth
Company Secretary

Mumbai, April 10, 2025

Consolidated Statement of Profit and Loss

(₹ crore)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	12	2,55,324	2,40,893
Other income	13	3,962	4,422
TOTAL INCOME		**2,59,286**	**2,45,315**
Expenses			
Employee benefit expenses	14	1,45,788	1,40,131
Cost of equipment and software licences	15(a)	11,648	3,702
Finance costs	16	796	778
Depreciation and amortisation expense		5,242	4,985
Other expenses	15(b)	30,481	32,764
TOTAL EXPENSES		**1,93,955**	**1,82,360**
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX		65,331	62,955
Exceptional item			
Settlement of legal claim	20	-	958
PROFIT BEFORE TAX		**65,331**	**61,997**
Tax expense			
Current tax	17	16,910	15,864
Deferred tax	17	(376)	34
TOTAL TAX EXPENSE		**16,534**	**15,898**
PROFIT FOR THE YEAR		**48,797**	**46,099**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined employee benefit plans		(106)	(2)
Net change in fair values of investments in equity shares carried at fair value through OCI		(24)	(6)
Income tax on items that will not be reclassified subsequently to profit or loss		18	(11)
Items that will be reclassified subsequently to profit or loss			
Net change in fair values of investments other than equity shares carried at fair value through OCI		593	237
Net change in intrinsic value of derivatives designated as cash flow hedges		1	1
Net change in time value of derivatives designated as cash flow hedges		(9)	13
Exchange differences on translation of financial statements of foreign operations		262	44
Income tax on items that will be reclassified subsequently to profit or loss		(146)	(39)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)		**589**	**237**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**49,386**	**46,336**
Profit for the year attributable to:			
Shareholders of the Company		48,553	45,908
Non-controlling interests		244	191
		48,797	**46,099**
Other comprehensive income for the year attributable to:			
Shareholders of the Company		571	299
Non-controlling interests		18	(62)
		589	**237**
Total comprehensive income for the year attributable to:			
Shareholders of the Company		49,124	46,207
Non-controlling interests		262	129
		49,386	**46,336**
Earnings per equity share:- Basic and diluted (₹)	18	134.19	125.88
Weighted average number of equity shares		361,80,87,518	364,68,51,755

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai, April 10, 2025

For and on behalf of the Board

K Krithivasan
CEO and Managing Director
DIN: 10106739

Aarthi Subramanian
Director
DIN: 07121802

Samir Seksaria
CFO

Yashaswin Sheth
Company Secretary

Mumbai, April 10, 2025

Consolidated Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

(₹ crore)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
362	-	362	-	362

(₹ crore)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2024
366	-	366	(4)	362

*Refer note 8(m).

B. OTHER EQUITY

(₹ crore)

	Reserves and surplus					Items of other comprehensive income						
	Capital reserve	Capital redemption reserve	Special Economic Zone re-investment reserve	Retained earnings	Statutory reserve	Investment revaluation reserve	Cash flow hedging reserve		Foreign currency translation reserve	Equity attributable to shareholders of the Company	Non-controlling interests	Total equity
							Intrinsic value	Time value				
Balance as at April 1, 2024	**75**	**444**	**16,234**	**70,033**	**160**	**235**	**9**	**(18)**	**2,955**	**90,127**	**830**	**90,957**
Profit for the year	-	-	-	48,553	-	-	-	-	-	48,553	244	48,797
Other comprehensive income / (losses)	-	-	-	(88)	-	420	-	(6)	245	571	18	589
Total comprehensive income	**-**	**-**	**-**	**48,465**	**-**	**420**	**-**	**(6)**	**245**	**49,124**	**262**	**49,386**
Dividend	-	-	-	(44,864)	-	-	-	-	-	(44,864)	(98)	(44,962)
Transfer from Special Economic Zone re-investment reserve	-	-	(15,149)	15,149	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	(13)	13	-	-	-	-	-	-	-
Sale of shares to non-controlling interests	-	-	-	7	-	-	-	-	-	7	21	28
Balance as at March 31, 2025	**75**	**444**	**1,085**	**88,777**	**173**	**655**	**9**	**(24)**	**3,200**	**94,394**	**1,015**	**95,409**
Balance as at April 1, 2023	**75**	**440**	**11,809**	**74,722**	**143**	**41**	**8**	**(28)**	**2,848**	**90,058**	**782**	**90,840**
Profit for the year	-	-	-	45,908	-	-	-	-	-	45,908	191	46,099
Other comprehensive income / (losses)	-	-	-	(13)	-	194	1	10	107	299	(62)	237
Total comprehensive income	**-**	**-**	**-**	**45,895**	**-**	**194**	**1**	**10**	**107**	**46,207**	**129**	**46,336**
Dividend	-	-	-	(25,137)	-	-	-	-	-	(25,137)	(81)	(25,218)
Expenses for buy-back of equity shares				(46)						(46)		(46)
Tax on buy-back of equity shares				(3,959)						(3,959)		(3,959)
Buy-back of equity shares	-	4	-	(17,000)	-	-	-	-	-	(16,996)	-	(16,996)
Transfer to Special Economic Zone re-investment reserve	-	-	9,875	(9,875)	-	-	-	-	-	-	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	(5,450)	5,450	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	(17)	17	-	-	-	-	-	-	-
Balance as at March 31, 2024	**75**	**444**	**16,234**	**70,033**	**160**	**235**	**9**	**(18)**	**2,955**	**90,127**	**830**	**90,957**

Loss of ₹88 crore and ₹13 crore on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the years ended March 31, 2025 and 2024, respectively.

Total equity (primarily retained earnings) includes ₹1,570 crore and ₹1,612 crore as at March 31, 2025 and 2024, respectively, pertaining to trusts and TCS Foundation held for specified purposes.

Nature and purpose of reserves

(a) Capital reserve

The Group recognises profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

(b) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

(c) Special Economic Zone re-investment reserve

The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve will be utilised by the Group for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

(d) Retained earnings

This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.

(e) Statutory reserve

Statutory reserves are created to adhere to requirements of applicable laws and will be utilised in accordance with the said laws.

(f) Investment revaluation reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity and debt instruments on the balance sheet date measured at fair value through other comprehensive income. The reserves accumulated will be reclassified to retained earnings and statement of profit and loss respectively, when such instruments are disposed.

(g) Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

(h) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai, April 10, 2025

For and on behalf of the Board

K Krithivasan
CEO and Managing Director
DIN: 10106739

Aarthi Subramanian
Director
DIN: 07121802

Samir Seksaria
CFO

Yashaswin Sheth
Company Secretary

Mumbai, April 10, 2025

Consolidated Statement of Cash Flows

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	48,797	46,099
Adjustments for:		
Depreciation and amortisation expense	5,242	4,985
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	128	114
Tax expense	16,534	15,898
Net gain on lease modification	(15)	(7)
Unrealised foreign exchange (gain) / loss	(1)	(17)
Net gain on disposal of property, plant and equipment	(20)	(7)
Net gain on disposal / fair valuation of investments	(269)	(312)
Interest income	(3,296)	(3,781)
Dividend income	(43)	(41)
Finance costs	796	778
Operating profit before working capital changes	**67,853**	**63,709**
Net change in		
Inventories	7	-
Trade receivables		
Billed	(5,519)	(3,327)
Unbilled	291	(5)
Loans and other financial assets	(738)	(301)
Other assets	(2,552)	(3,160)
Trade payables	3,718	(632)
Unearned and deferred revenue	395	(740)
Other financial liabilities	(119)	(695)
Other liabilities and provisions	1,158	1,978
Cash flows generated from operations	**64,494**	**56,827**
Taxes paid (net of refunds)	(15,586)	(12,489)
Net cash flows generated from operating activities	**48,908**	**44,338**
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	(10,496)	(9,471)
Purchase of investments#	(1,45,962)	(1,41,011)
Payment for purchase of property, plant and equipment	(2,917)	(2,202)
Payment including advances for acquiring right-of-use assets	(76)	(30)
Payment for purchase of intangible assets	(944)	(442)
Loan given	(29)	-
Acquisition of assets (Refer note 21)	(1,063)	-
Proceeds from bank deposits	8,177	8,089
Proceeds from inter-corporate deposits	170	846
Proceeds from disposal / redemption of investments#	1,47,695	1,47,204
Proceeds from sub-lease receivable	5	3
Proceeds from disposal of property, plant and equipment	23	17
Proceeds from disposal of intangible assets	-	7

Consolidated Statement of Cash Flows

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest received	3,056	2,990
Dividend received	40	26
Loan recovered	3	-
Net cash flows generated from / (used in) investing activities	**(2,318)**	**6,026**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities[1]	(1,664)	(1,614)
Interest paid	(840)	(699)
Dividend paid	(44,864)	(25,137)
Dividend paid to non-controlling interests	(98)	(81)
Transfer of funds to buy-back escrow account	-	(425)
Transfer of funds from buy-back escrow account	-	425
Expenses for buy-back of equity shares	-	(46)
Tax on buy-back of equity shares	-	(3,959)
Buy-back of equity shares	-	(17,000)
Sale of shares to non-controlling interests	28	-
Net cash flows used in financing activities	**(47,438)**	**(48,536)**
Net change in cash and cash equivalents	**(848)**	**1,828**
Cash and cash equivalents at the beginning of the year	9,016	7,123
Exchange difference on translation of foreign currency cash and cash equivalents	174	65
Cash and cash equivalents at the end of the year	**8,342**	**9,016**
Components of cash and cash equivalents		
Balances with banks		
In current accounts	3,421	2,804
In deposit accounts	4,907	6,212
Cheques on hand	-*	-*
Cash on hand	-*	-*
Remittances in transit	14	-*
	8,342	**9,016**

*Represents values less than ₹0.50 crore.

#Purchase of investments include ₹175 crore and ₹297 crore for the years ended March 31, 2025 and 2024, respectively, and proceeds from disposal / redemption of investments include ₹169 crore and ₹163 crore for the years ended March 31, 2025 and 2024, respectively, held by trusts and TCS Foundation held for specified purposes.

[1]Changes in lease liabilities including both changes arising from cash flows and non-cash changes are given in note 9.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai, April 10, 2025

For and on behalf of the Board

K Krithivasan
CEO and Managing Director
DIN: 10106739

Aarthi Subramanian
Director
DIN: 07121802

Samir Seksaria
CFO

Yashaswin Sheth
Company Secretary

Mumbai, April 10, 2025

Notes forming part of Consolidated Financial Statements

1) Corporate information

Tata Consultancy Services Limited ("the Company") and its subsidiaries (collectively together with employee welfare trusts referred to as "the Group") provide IT services, consulting and business solutions and have been partnering with many of the world's largest businesses in their transformation journeys. The Group offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions. This is delivered through its unique Location-Independent Agile delivery model recognised as a benchmark of excellence in software development.

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is TCS House, Raveline Street, Fort, Mumbai- 400001. As at March 31, 2025, Tata Sons Private Limited, the holding company owned 71.74% of the Company's equity share capital.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2025 and authorised for issue on April 10, 2025.

2) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

3) Basis of preparation

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

The functional currency of the Company and its Indian subsidiaries is the Indian Rupee (₹). The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information related to preparation of the consolidated financial statements have been discussed in the respective notes.

4) Basis of consolidation

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

Notes forming part of Consolidated Financial Statements

5) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Group uses the following critical accounting judgements, estimates and assumptions in preparation of its consolidated financial statements:

(a) Revenue recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Group estimates the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

The Group exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (Refer note 12).

(b) Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods (Refer note 10(a)).

(c) Impairment of goodwill

The Group estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies (Refer note 10(b)).

(d) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value) (Refer note 8)).

(f) Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(g) Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

(h) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note (Refer note 14).

(i) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the

Notes forming part of Consolidated Financial Statements

lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

6) **Recent pronouncements**
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

7) **Business combinations**
The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

Acquisition that does not meet the definition of 'business' in accordance with Ind AS- 103 Business Combinations is treated as acquisition of assets.

8) **Financial assets, financial liabilities and equity instruments**
Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

Cash and cash equivalents
The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks and which are unrestricted for withdrawal and usage.

Financial assets at amortised cost
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Group has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Notes forming part of Consolidated Financial Statements

Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities
Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments
An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received net of direct issue cost.

Derivative accounting

- **Instruments in hedging relationship**
  The Group designates certain foreign exchange forward, currency options and futures contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

  The Group uses hedging instruments that are governed by the financial risk management policy as approved by the Risk Management Committee. The policy provides principles on the use of such financial derivatives consistent with the risk management strategy of the Company and its subsidiaries. While determining the appropriate hedge ratio, the Group takes into consideration the prevailing macro-economic conditions, the availability and liquidity of the hedging instruments, tolerance levels for hedge ineffectiveness and the costs of hedging. The hedging activities are reviewed by the Risk Management Committee every quarter and future course of action is determined.

  The hedge instruments are designated and documented as hedges at the inception of the contract. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains in the statement of profit and loss.

  The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve.

  The Group separates the intrinsic value and time value of an option and designates as hedging instruments only the change in intrinsic value of the option. The change in fair value of the intrinsic value and time value of an option is recognised in the other comprehensive income and accounted as a separate component of equity. Such amounts are reclassified into the statement of profit and loss when the related hedged items affect profit and loss.

  Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in statement of profit and loss when the forecasted transaction ultimately affects profit and loss. Any gain or loss is recognised immediately in the statement of profit and loss when the hedge becomes ineffective.

- **Instruments not in hedging relationship**
  The Group enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

Impairment of financial assets (other than at fair value)
The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowance for expected credit losses, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Notes forming part of Consolidated Financial Statements

(a) Investments

Investments consist of the following:

Investments – Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Investments designated at fair value through OCI		
Fully paid equity shares		
Mozido LLC (unquoted)	85	83
FCM LLC (unquoted)	64	63
Taj Air Limited (unquoted)	19	19
Philippine Dealing System Holdings Corporation (unquoted)	8	8
LATAM Airlines Group S.A. (quoted)	1	1
Less: Impairment in value of investments	(169)	(142)
Investments carried at amortised cost		
Government bonds and securities (quoted)	186	188
Corporate bonds and debentures (quoted)	81	61
	275	**281**

Investments – Non-current includes ₹267 crore and ₹249 crore as at March 31, 2025 and 2024, respectively, pertaining to trusts held for specified purposes.

Investments – Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Investments carried at fair value through profit or loss		
Mutual fund units (quoted)	2,903	2,360
Investments carried at fair value through OCI		
Government bonds and securities (quoted)	23,845	24,746
Corporate bonds and debentures (quoted)	3,929	3,406
Investments carried at amortised cost		
Corporate bonds and debentures (quoted)	12	30
Commercial papers (quoted)	-	939
	30,689	**31,481**

Investments – Current includes ₹79 crore and ₹196 crore as at March 31, 2025 and 2024, respectively, pertaining to trusts and TCS Foundation held for specified purposes.

Government bonds and securities includes bonds pledged with bank for credit facility amounting to ₹2,700 crore and NIL as at March 31, 2025 and 2024, respectively.

Aggregate value of quoted and unquoted investments is as follows:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Aggregate value of quoted investments	30,957	31,731
Aggregate value of unquoted investments (net of impairment)	7	31
Aggregate market value of quoted investments	30,957	31,729
Aggregate value of impairment of investments	169	142

Notes forming part of Consolidated Financial Statements

Market value of quoted investments carried at amortised cost is as follows:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Government bonds and securities	186	186
Corporate bonds and debentures	93	91
Commercial papers	-	939

Equity instruments designated at fair value through OCI are as follows:

(₹ crore)

In Numbers	Currency	Face value per share	Equity instruments designated at fair value through OCI	As at March 31, 2025	As at March 31, 2024
			Fully paid equity shares		
1,00,00,000	USD	1	Mozido LLC (unquoted)	85	83
15	USD	5,00,000	FCM LLC (unquoted)	64	63
1,90,00,000	INR	10	Taj Air Limited (unquoted)	19	19
5,00,000	PHP	100	Philippine Dealing System Holdings Corporation (unquoted)	8	8
66,05,679	CLP	1	LATAM Airlines Group S.A. (quoted)	1	1
			Less: Impairment in value of investments	(169)	(142)
				8	**32**

The movement in fair value of investments carried / designated at fair value through OCI is as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	**235**	**41**
Net loss arising on revaluation of investments in equities designated at fair value through other comprehensive income	(24)	(6)
Net gain / (loss) arising on revaluation of investments other than equities carried at fair value through other comprehensive income	603	248
Deferred tax relating to net gain / (loss) arising on revaluation of investments other than equities carried at fair value through other comprehensive income	(152)	(40)
Net cumulative gain reclassified to statement of profit and loss on sale of investments other than equities carried at fair value through other comprehensive income	(10)	(11)
Deferred tax relating to net cumulative gain reclassified to statement of profit and loss on sale of investments other than equities carried at fair value through other comprehensive income	3	3
Balance at the end of the year	**655**	**235**

(b) Trade receivables – Billed

Trade receivables- Billed (unsecured) consist of the following:

Trade receivables - Billed – Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Trade receivables- Billed	790	765
Less: Allowance for expected credit losses	(699)	(638)
Considered good	**91**	**127**

Notes forming part of Consolidated Financial Statements

Ageing for trade receivables – non-current outstanding as at March 31, 2025 is as follows:

(₹ crore)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables – considered good	-	-	-	3	145	612	**760**
Disputed trade receivables – considered good	-	-	-	1	2	27	**30**
	-	**-**	**-**	**4**	**147**	**639**	**790**
Less: Allowance for expected credit losses							**(699)**
							91
Trade receivables - Unbilled							**38**
							129

Ageing for trade receivables – non-current outstanding as at March 31, 2024 is as follows:

(₹ crore)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables – considered good	-	-	-	55	86	590	**731**
Disputed trade receivables – considered good	-	-	-	2	-	32	**34**
	-	**-**	**-**	**57**	**86**	**622**	**765**
Less: Allowance for expected credit losses							**(638)**
							127
Trade receivables - Unbilled							**16**
							143

Trade receivables - Billed – Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Trade receivables- Billed	50,383	44,722
Less: Allowance for expected credit losses	(344)	(365)
Considered good	**50,039**	**44,357**
Trade receivables- Billed	364	264
Less: Allowance for expected credit losses	(261)	(187)
Credit impaired	**103**	**77**
	50,142	**44,434**

Notes forming part of Consolidated Financial Statements

Ageing for trade receivables – current outstanding as at March 31, 2025 is as follows:

(₹ crore)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables – considered good	39,659	6,932	2,779	714	12	198	**50,294**
Undisputed trade receivables – credit impaired	-	7	37	66	74	180	**364**
Disputed trade receivables – considered good	13	42	16	-	18	-	**89**
	39,672	**6,981**	**2,832**	**780**	**104**	**378**	**50,747**
Less: Allowance for expected credit losses							**(605)**
							50,142
Trade receivables - Unbilled							**8,904**
							59,046

Ageing for trade receivables – current outstanding as at March 31, 2024 is as follows:

(₹ crore)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables – considered good	38,188	4,952	889	383	6	279	**44,697**
Undisputed trade receivables – credit impaired	-	6	19	62	18	159	**264**
Disputed trade receivables – considered good	-	-	-	-	-	25	**25**
	38,188	**4,958**	**908**	**445**	**24**	**463**	**44,986**
Less: Allowance for expected credit losses							**(552)**
							44,434
Trade receivables - Unbilled							**9,143**
							53,577

Above balances of trade receivables – billed include balances with related parties (Refer note 22).

(c) Cash and cash equivalents

Cash and cash equivalents consist of the following:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	3,421	2,804
In deposit accounts	4,907	6,212
Cheques on hand	-*	-*
Cash on hand	-*	-*
Remittances in transit	14	-*
	8,342	**9,016**

*Represents value less than ₹0.50 crore.

Balances with banks in current accounts include ₹11 crore and ₹9 crore as at March 31, 2025 and 2024, respectively, pertaining to trusts held for specified purposes.

Notes forming part of Consolidated Financial Statements

(d) Other balances with banks

Other balances with banks consist of the following:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks	906	471
Short-term bank deposits	6,215	3,799
	7,121	**4,270**

Earmarked balances with banks primarily relate to margin money for purchase of investments, unclaimed dividends and liquidity backstop as a part of regulatory requirements.

Short-term bank deposits include ₹1,595 crore and ₹517 crore as at March 31, 2025 and 2024, respectively, pertaining to TCS Foundation held for specified purposes.

(e) Loans

Loans (unsecured) consist of the following:

Loans – Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Considered good		
Loans to employees	2	2
Other loans	23	-
	25	**2**

Loans – Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Considered good		
Inter-corporate deposits	-	170
Loans to employees	6	321
Other loans	3	-
	9	**491**

Inter-corporate deposits placed with financial institutions yield fixed interest rate. Inter-corporate deposits include NIL and ₹110 crore as at March 31, 2025 and 2024, respectively, pertaining to TCS Foundation held for specified purposes.

(f) Other financial assets

Other financial assets consist of the following:

Other financial assets – Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Security deposits	770	749
Earmarked balances with banks	250	213
Long-term bank deposits	1,709	2,248
Interest receivable	2	62
	2,731	**3,272**

Notes forming part of Consolidated Financial Statements

Other financial assets - Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Security deposits	343	339
Fair value of foreign exchange derivative assets	438	141
Interest receivable	888	764
Advances to employees	333	368
Less: Allowance for advances to employees	(53)	(43)
Others	793	134
	2,742	**1,703**

Long-term bank deposits include ₹1,130 crore and ₹1,495 crore as at March 31, 2025 and 2024, respectively, pertaining to TCS Foundation held for specified purposes.

Interest receivable includes ₹185 crore and ₹111 crore as at March 31, 2025 and 2024, respectively, pertaining to trusts and TCS Foundation held for specified purposes.

(g) Trade payables

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(₹ crore)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	157	-	-	-	-	**157**
Others	1,404	5,597	423	8	36	**7,468**
Disputed dues- Others	2	-	-	-	30	**32**
	1,563	**5,597**	**423**	**8**	**66**	**7,657**
Accrued expenses						**6,252**
						13,909

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

(₹ crore)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	82	-	-	-	-	**82**
Others	1,001	2,025	29	7	43	**3,105**
Disputed dues- Others	8	11	-	-	30	**49**
	1,091	**2,036**	**29**	**7**	**73**	**3,236**
Accrued expenses						**6,745**
						9,981

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Notes forming part of Consolidated Financial Statements

(h) Other financial liabilities

Other financial liabilities consist of the following:

Other financial liabilities – Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Capital creditors	60	69
Liabilities towards customer contracts	316	-
Others	304	296
	680	**365**

Others include advance taxes paid of ₹226 crore and ₹226 crore as at March 31, 2025 and 2024, respectively, by the seller of TCS e-Serve Limited (merged with the Company) which, on refund by tax authorities, is payable to the seller.

Other financial liabilities – Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Accrued payroll	5,456	5,760
Unclaimed dividends	60	53
Fair value of foreign exchange derivative liabilities	157	114
Capital creditors	721	625
Liabilities towards customer contracts	1,314	1,509
Liabilities towards acquisition of assets (Refer note 21)	557	-
Others	277	301
	8,542	**8,362**

(i) Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

(₹ crore)

	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial assets						
Cash and cash equivalents	-	-	-	-	8,342	8,342
Bank deposits	-	-	-	-	7,924	7,924
Earmarked balances with banks	-	-	-	-	1,156	1,156
Investments	2,903	27,782	-	-	279	30,964
Trade receivables						
Billed	-	-	-	-	50,233	50,233
Unbilled	-	-	-	-	8,942	8,942
Loans	-	-	-	-	34	34
Other financial assets	-	-	33	405	3,076	3,514
	2,903	**27,782**	**33**	**405**	**79,986**	**1,11,109**
Financial liabilities						
Trade payables	-	-	-	-	13,909	13,909
Lease liabilities	-	-	-	-	9,392	9,392
Other financial liabilities	-	-	-	157	9,065	9,222
	-	**-**	**-**	**157**	**32,366**	**32,523**

Notes forming part of Consolidated Financial Statements

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

(₹ crore)

	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial assets						
Cash and cash equivalents	-	-	-	-	9,016	9,016
Bank deposits	-	-	-	-	6,047	6,047
Earmarked balances with banks	-	-	-	-	684	684
Investments	2,360	28,184	-	-	1,218	31,762
Trade receivables						
Billed	-	-	-	-	44,561	44,561
Unbilled	-	-	-	-	9,159	9,159
Loans	-	-	-	-	493	493
Other financial assets	-	-	46	95	2,373	2,514
	2,360	**28,184**	**46**	**95**	**73,551**	**1,04,236**
Financial liabilities						
Trade payables	-	-	-	-	9,981	9,981
Lease liabilities	-	-	-	-	8,021	8,021
Other financial liabilities	-	-	-	114	8,613	8,727
	-	**-**	**-**	**114**	**26,615**	**26,729**

Loans include inter-corporate deposits of ₹170 crore, with original maturity period within 24 months.

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at March 31, 2025 and 2024, approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required. Fair value of investments carried at amortised cost is ₹279 crore and ₹1,215 crore as at March 31, 2025 and 2024, respectively.

(j) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):

Notes forming part of Consolidated Financial Statements

(₹ crore)

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Mutual fund units	2,903	-	-	2,903
Equity shares	1	-	7	8
Government bonds and securities	24,031	-	-	24,031
Corporate bonds and debentures	4,022	-	-	4,022
Fair value of foreign exchange derivative assets	-	438	-	438
	30,957	**438**	**7**	**31,402**
Financial liabilities				
Fair value of foreign exchange derivative liabilities	-	157	-	157
	-	**157**	**-**	**157**

(₹ crore)

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Mutual fund units	2,360	-	-	2,360
Equity shares	1	-	31	32
Government bonds and securities	24,932	-	-	24,932
Corporate bonds and debentures	3,497	-	-	3,497
Commercial papers	939	-	-	939
Fair value of foreign exchange derivative assets	-	141	-	141
	31,729	**141**	**31**	**31,901**
Financial liabilities				
Fair value of foreign exchange derivative liabilities	-	114	-	114
	-	**114**	**-**	**114**

Reconciliation of Level 3 fair value measurement of financial assets is as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	**31**	**36**
Impairment in value of investments	(24)	(6)
Translation exchange difference	-	1
Balance at the end of the year	**7**	**31**

(k) Derivative financial instruments and hedging activity

The Group's revenue is denominated in various foreign currencies. Given the nature of the business, a large portion of the costs are denominated in Indian Rupee. This exposes the Group to currency fluctuations.

The Board of Directors has constituted a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan of the Group which inter-alia covers risks arising out of exposure to foreign currency fluctuations. Under the guidance and framework provided by the RMC, the Group uses various derivative instruments such as foreign exchange forward, currency options and futures contracts in which the counter party is generally a bank.

The following are outstanding currency options contracts, which have been designated as cash flow hedges:

Foreign currency	As at March 31, 2025			As at March 31, 2024		
	No. of contracts	Notional amount of contracts (In million)	Fair value (₹ crore)	No. of contracts	Notional amount of contracts (In million)	Fair value (₹ crore)
US Dollar	-	-	-	19	475	6
Great Britain Pound	23	220	18	29	230	24
Euro	25	235	15	28	235	16

Notes forming part of Consolidated Financial Statements

The movement in cash flow hedging reserve for derivatives designated as cash flow hedges is as follows:

(₹ crore)

	Year ended March 31, 2025		Year ended March 31, 2024	
	Intrinsic value	Time value	Intrinsic value	Time value
Balance at the beginning of the year	**9**	**(18)**	**8**	**(28)**
(Gain) / loss transferred to profit and loss on occurrence of forecasted hedge transactions	(193)	234	(139)	241
Deferred tax on (gain) / loss transferred to profit and loss on occurrence of forecasted hedge transactions	48	(60)	31	(55)
Change in the fair value of effective portion of cash flow hedges	194	(243)	140	(228)
Deferred tax on change in the fair value of effective portion of cash flow hedges	(49)	63	(31)	52
Balance at the end of the year	**9**	**(24)**	**9**	**(18)**

The Group has entered into derivative instruments not in hedging relationship by way of foreign exchange forward, currency options and futures contracts. As at March 31, 2025 and 2024, the notional amount of outstanding contracts aggregated to ₹65,004 crore and ₹50,982 crore, respectively, and the respective fair value of these contracts have a net gain of ₹248 crore and net loss of ₹19 crore.

Exchange Loss of ₹488 crore and Gain of ₹109 crore on foreign exchange forward, currency options and futures contracts that do not qualify for hedge accounting have been recognised in the consolidated statement of profit and loss for the years ended March 31, 2025 and 2024, respectively.

Net foreign exchange gain / (loss) include loss of ₹41 crore and ₹102 crore transferred from cash flow hedging reserve to the consolidated statement of profit and loss on occurrence of forecasted hedge transactions for the years ended March 31, 2025 and 2024, respectively.

Net loss on derivative instruments of ₹15 crore recognised in cash flow hedging reserve as at March 31, 2025, is expected to be transferred to the statement of profit and loss by March 31, 2026. The maximum period over which the exposure to cash flow variability has been hedged is through calendar year 2025.

Following table summarises approximate gain / (loss) on Group's other comprehensive income on account of appreciation / depreciation of the underlying foreign currencies:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
10% appreciation of the underlying foreign currencies	-	-
10% depreciation of the underlying foreign currencies	437	910

(l) Financial risk management

The Group is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Group.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

Notes forming part of Consolidated Financial Statements

- **Foreign currency exchange rate risk**
  The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

  The Group, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. Further, any movement in the functional currencies of the various operations of the Group against major foreign currencies may impact the Group's revenue in international business.

  The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

  The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 10% against the respective functional currencies of Tata Consultancy Services Limited and its subsidiaries.

  The following analysis has been worked out based on the net exposures for each of the subsidiaries and Tata Consultancy Services Limited as of the date of balance sheet which could affect the statement of profit and loss and other comprehensive income and equity. Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Group as disclosed in note 8(k).

  The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2025:

(₹ crore)

	USD	EUR	GBP	Others
Net financial assets	2,572	429	115	1,963
Net financial liabilities	(3,557)	(8)	(337)	(347)

  10% appreciation / depreciation of the respective functional currency of Tata Consultancy Services Limited and its subsidiaries with respect to various foreign currencies would result in increase / decrease in the Group's profit before taxes by approximately ₹83 crore for the year ended March 31, 2025.

  The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2024:

(₹ crore)

	USD	EUR	GBP	Others
Net financial assets	2,753	518	161	3,508
Net financial liabilities	(7,129)	(253)	(2,185)	(753)

  10% appreciation / depreciation of the respective functional currency of Tata Consultancy Services Limited and its subsidiaries with respect to various foreign currencies would result in increase / decrease in the Group's profit before taxes by approximately ₹338 crore for the year ended March 31, 2024.

- **Interest rate risk**
  The Group's investments are primarily in fixed rate interest bearing investments. Hence, the Group is not significantly exposed to interest rate risk.

Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Refer note 5 for methods, assumptions and information used to measure expected credit losses.

Notes forming part of Consolidated Financial Statements

Financial instruments that are subject to credit risk consist of trade receivables, loans, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. Loans include inter-corporate deposits of NIL and ₹170 crore placed with a financial institution having a high credit-rating assigned by credit-rating agencies as at March 31, 2025 and 2024, respectively. Bank deposits include an amount of ₹7,884 crore held with three banks and ₹5,197 crore held with two banks, having high credit rating which are individually in excess of 10% or more of the Company's total bank deposits as at March 31, 2025 and 2024, respectively. None of the other financial instruments of the Company result in material concentration of credit risk.

- **Exposure to credit risk**
  The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹1,17,629 crore and ₹1,10,345 crore as at March 31, 2025 and 2024, respectively, being the total of the carrying amount of balances with banks, bank deposits, investments, trade receivables, loans, contract assets and other financial assets.

  The Group's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding trade receivables and contract assets as at March 31, 2025 and 2024.

- **Geographic concentration of credit risk**
  Geographic concentration of trade receivables (gross and net of allowances) and contract assets is as follows:

	As at March 31, 2025		As at March 31, 2024	
	Gross%	Net%	Gross%	Net%
United States of America	35.40	35.87	42.07	42.67
India	22.51	21.38	18.68	17.44
United Kingdom	14.72	14.97	16.56	16.86

  Geographical concentration of trade receivables (gross and net of allowances) and contract assets is allocated based on the location of the customers.

  The allowance for lifetime expected credit losses on trade receivables for the years ended March 31, 2025 and 2024, was ₹112 crore and ₹98 crore respectively. The reconciliation of allowance for expected credit losses is as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	**1,190**	**1,213**
Change during the year	112	98
Bad debts written off	(2)	(118)
Translation exchange difference	4	(3)
Balance at the end of the year	**1,304**	**1,190**

Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(₹ crore)

March 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Non-derivative financial liabilities					
Trade payables	13,909	-	-	-	13,909
Lease liabilities	2,077	1,830	3,782	4,359	12,048
Other financial liabilities	8,385	231	447	1	9,064
	24,371	**2,061**	**4,229**	**4,360**	**35,021**
Derivative financial liabilities	157	-	-	-	157
	24,528	**2,061**	**4,229**	**4,360**	**35,178**

Notes forming part of Consolidated Financial Statements

(₹ crore)

March 31, 2024	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Non-derivative financial liabilities					
Trade payables	9,981	-	-	-	9,981
Lease liabilities	1,959	1,709	3,364	3,070	10,102
Other financial liabilities	8,255	51	73	245	8,624
	20,195	**1,760**	**3,437**	**3,315**	**28,707**
Derivative financial liabilities	114	-	-	-	114
	20,309	**1,760**	**3,437**	**3,315**	**28,821**

(m) Equity instruments

The authorised, issued, subscribed and fully paid up share capital consist of the following:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Authorised		
460,05,00,000 equity shares of ₹1 each	460	460
(March 31, 2024: 460,05,00,000 equity shares of ₹1 each)		
105,02,50,000 preference shares of ₹1 each	105	105
(March 31, 2024: 105,02,50,000 preference shares of ₹1 each)		
	565	**565**
Issued, Subscribed and Fully paid up		
361,80,87,518 equity shares of ₹1 each	362	362
(March 31, 2024: 361,80,87,518 equity shares of ₹1 each)		
	362	**362**

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

The Company bought back 4,09,63,855 equity shares for an aggregate amount of ₹17,000 crore being 1.12% of the total paid up equity share capital at ₹4,150 per equity share in the previous year. The equity shares bought back were extinguished on December 13, 2023.

I. Reconciliation of number of shares

	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of shares	Amount (₹ crore)	Number of shares	Amount (₹ crore)
Equity shares				
Opening balance	**361,80,87,518**	**362**	**365,90,51,373**	**366**
Shares extinguished on buy-back	-	-	(4,09,63,855)	(4)
Closing balance	**361,80,87,518**	**362**	**361,80,87,518**	**362**

II. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹1 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes forming part of Consolidated Financial Statements

III. Shares held by Holding company, its Subsidiaries and Associates

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Equity shares		
Holding company		
259,54,99,419 equity shares (March 31, 2024: 259,54,99,419 equity shares) are held by Tata Sons Private Limited	260	260
Subsidiaries and Associates of Holding company		
7,220 equity shares (March 31, 2024: 7,220 equity shares) are held by Tata Industries Limited*	-	-
10,04,425 equity shares (March 31, 2024: 10,14,172 equity shares) are held by Tata Investment Corporation Limited*	-	-
46,798 equity shares (March 31, 2024: 46,798 equity shares) are held by Tata Steel Limited*	-	-
766 equity shares (March 31, 2024: 766 equity shares) are held by The Tata Power Company Limited*	-	-
	260	**260**

*Equity shares having value less than ₹0.50 crore

IV. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2025	As at March 31, 2024
Equity shares		
Tata Sons Private Limited, the holding company	259,54,99,419	259,54,99,419
% of shareholding	71.74%	71.74%

V. Equity shares movement during five years preceding March 31, 2025

- **Equity shares extinguished on buy-back**

  The Company bought back 4,09,63,855 equity shares for an aggregate amount of ₹17,000 crore being 1.12% of the total paid up equity share capital at ₹4,150 per equity share. The equity shares bought back were extinguished on December 13, 2023.

  The Company bought back 4,00,00,000 equity shares for an aggregate amount of ₹18,000 crore being 1.08% of the total paid up equity share capital at ₹4,500 per equity share. The equity shares bought back were extinguished on March 29, 2022.

  The Company bought back 5,33,33,333 equity shares for an aggregate amount of ₹16,000 crore being 1.42% of the total paid up equity share capital at ₹3,000 per equity share. The equity shares bought back were extinguished on January 6, 2021.

VI. Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

	Shares held by promoters				% Change during the year
Promoter name	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Tata Sons Private Limited	259,54,99,419	71.74%	259,54,99,419	71.74%	0.00 %
Total	**259,54,99,419**	**71.74%**	**259,54,99,419**	**71.74%**	**0.00 %**

Notes forming part of Consolidated Financial Statements

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter name	Shares held by promoters				% Change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Tata Sons Private Limited	259,54,99,419	71.74%	264,43,17,117	72.27%	(0.53)%
Total	**259,54,99,419**	**71.74%**	**264,43,17,117**	**72.27%**	**(0.53)%**

9) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116- Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

Notes forming part of Consolidated Financial Statements

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115- Revenue from contracts with customers to allocate the consideration in the contract.

The details of the right-of-use assets held by the Group are as follows:

(₹ crore)

	Additions for the year ended March 31, 2025	Net carrying amount as at March 31, 2025
Leasehold land	-	918
Buildings	3,238	8,087
Leasehold improvements	41	52
Computer equipment	-	144
Software licences	-	31
Vehicles	19	35
Office equipment	6	6
Furniture and fixtures	-	2
	3,304	**9,275**

(₹ crore)

	Additions for the year ended March 31, 2024	Net carrying amount as at March 31, 2024
Leasehold land	-	929
Buildings	1,928	6,631
Leasehold improvements	-	25
Computer equipment	125	202
Software licences	-	60
Vehicles	18	34
Office equipment	1	3
Furniture and fixtures	2	2
	2,074	**7,886**

Depreciation on right-of-use assets is as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Leasehold land	12	11
Buildings	1,687	1,593
Leasehold improvements	11	8
Computer equipment	60	47
Software licences	29	36
Vehicles	18	18
Office equipment	3	3
Furniture and fixtures	-*	-*
	1,820	**1,716**

*Represents value less than ₹0.50 crore.

Notes forming part of Consolidated Financial Statements

Changes in lease liabilities are as follows:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**8,021**	**7,688**
Additions during the year	3,026	1,854
Repayment of lease liabilities during the year	(1,664)	(1,614)
Other non-cash movement	8	77
Translation Exchange difference	1	16
Balance at the end of the year	**9,392**	**8,021**

Interest on lease liabilities is ₹631 crore and ₹518 crore for the years ended March 31, 2025 and 2024, respectively.

The Group incurred ₹343 crore and ₹353 crore for the years ended March 31, 2025 and 2024, respectively, towards expenses relating to short-term leases and leases of low-value assets.

The total cash outflow for leases is ₹2,715 crore and ₹2,515 crore for the years ended March 31, 2025 and 2024, respectively, including cash outflow for short term leases and leases of low-value assets.

The Group has lease term extension options that are not reflected in the measurement of lease liabilities. The present value of future cash outflows for such extension periods is ₹943 crore and ₹815 crore as at March 31, 2025 and 2024, respectively.

Lease contracts entered by the Group majorly pertain for buildings taken on lease to conduct its business in the ordinary course.

The Group does not have any lease restrictions and commitment towards variable rent as per the contract.

10) Non-financial assets and non-financial liabilities

(a) Property, plant and equipment

The Group recognizes the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can measured reliably.

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Buildings	20 years*
Leasehold improvements	Lease term
Plant and equipment	10 years*
Computer equipment	4 years*
Vehicles	4 years*
Office equipment	2-5 years*
Electrical installations	4-10 years*
Furniture and fixtures	5 years*

* The Group believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

Notes forming part of Consolidated Financial Statements

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

The carrying amount of an item of property, plant and equipment shall be derecognized on disposal or when no future economic benefits are expected from its use or disposal.

Property, plant and equipment consist of the following:

(₹ crore)

	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Computer equipment	Vehicles	Office equipment	Electrical installations	Furniture and fixtures	Total
Cost as at April 1, 2024	**354**	**8,280**	**2,777**	**878**	**14,199**	**45**	**2,976**	**2,202**	**2,142**	**33,853**
Additions*	1,600	470	80	118	1,443	11	260	152	172	4,306
Disposals	-	(1)	(50)	(2)	(703)	(3)	(70)	(18)	(22)	(869)
Translation exchange difference	1	3	(17)	(1)	9	-	(6)	(7)	5	(13)
Cost as at March 31, 2025	**1,955**	**8,752**	**2,790**	**993**	**14,948**	**53**	**3,160**	**2,329**	**2,297**	**37,277**
Accumulated depreciation as at April 1, 2024	**-**	**(4,154)**	**(2,036)**	**(539)**	**(11,483)**	**(37)**	**(2,629)**	**(1,748)**	**(1,851)**	**(24,477)**
Depreciation	-	(417)	(171)	(91)	(1,585)	(5)	(188)	(131)	(107)	(2,695)
Disposals	-	1	50	2	700	3	70	18	22	866
Translation exchange difference	-	(2)	18	-	(12)	-	4	4	(5)	7
Accumulated depreciation as at March 31, 2025	**-**	**(4,572)**	**(2,139)**	**(628)**	**(12,380)**	**(39)**	**(2,743)**	**(1,857)**	**(1,941)**	**(26,299)**
Net carrying amount as at March 31, 2025	**1,955**	**4,180**	**651**	**365**	**2,568**	**14**	**417**	**472**	**356**	**10,978**
Capital work-in-progress*										1,546
Total										**12,524**

* Including additions on account of acquisition of assets (Refer note 21).

Notes forming part of Consolidated Financial Statements

(₹ crore)

	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Computer equipment	Vehicles	Office equipment	Electrical installations	Furniture and fixtures	Total
Cost as at April 1, 2023	**354**	**8,066**	**2,673**	**828**	**13,435**	**43**	**2,815**	**2,138**	**1,992**	**32,344**
Additions	-	217	195	56	970	6	215	96	168	1,923
Disposals	-	(4)	(98)	(3)	(279)	(4)	(53)	(39)	(22)	(502)
Translation exchange difference	-	1	7	(3)	73	-	(1)	7	4	88
Cost as at March 31, 2024	**354**	**8,280**	**2,777**	**878**	**14,199**	**45**	**2,976**	**2,202**	**2,142**	**33,853**
Accumulated depreciation as at April 1, 2023	**-**	**(3,744)**	**(1,945)**	**(458)**	**(10,025)**	**(36)**	**(2,487)**	**(1,646)**	**(1,773)**	**(22,114)**
Depreciation	-	(413)	(182)	(86)	(1,682)	(4)	(192)	(134)	(97)	(2,790)
Disposals	-	4	98	2	276	3	50	37	22	492
Translation exchange difference	-	(1)	(7)	3	(52)	-	-	(5)	(3)	(65)
Accumulated depreciation as at March 31, 2024	**-**	**(4,154)**	**(2,036)**	**(539)**	**(11,483)**	**(37)**	**(2,629)**	**(1,748)**	**(1,851)**	**(24,477)**
Net carrying amount as at March 31, 2024	**354**	**4,126**	**741**	**339**	**2,716**	**8**	**347**	**454**	**291**	**9,376**
Capital work-in-progress										1,564
Total										**10,940**

Notes forming part of Consolidated Financial Statements

- **Changes in Capital work-in-progress are as follows:**

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	**1,564**	**1,233**
Addition during the year*	2,688	2,252
Capitalised during the year	(2,706)	(1,923)
Translation exchange difference	-	2
Balance at the end of the year	**1,546**	**1,564**

* Including additions on account of acquisition of assets (Refer note 21).

Capital work-in-progress

- **Capital work-in-progress ageing**
  Ageing for capital work-in-progress as at March 31, 2025 is as follows:

(₹ crore)

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,075	248	72	151	1,546
	1,075	**248**	**72**	**151**	**1,546**

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

(₹ crore)

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,010	160	58	336	1,564
	1,010	**160**	**58**	**336**	**1,564**

Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

(b) Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Goodwill consists of the following:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**1,832**	**1,858**
Translation exchange difference	28	(26)
Balance at the end of the year	**1,860**	**1,832**

Notes forming part of Consolidated Financial Statements

Goodwill of ₹706 crore and ₹689 crore as at March 31, 2025 and 2024, respectively, has been allocated to the TCS business in France. The estimated value-in-use of this CGU, as at March 31, 2025 is based on the future cash flows using a 1.50% annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 9.27%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

The remaining amount of goodwill of ₹1,154 crore and ₹1,143 crore as at March 31, 2025 and 2024, respectively, (relating to different CGUs individually immaterial) has been evaluated based on the cash flow forecasts of the related CGUs and the recoverable amounts of these CGUs exceeded their carrying amounts. The estimated value-in-use of these CGUs, as at March 31, 2025 is based on the future cash flows using a range of 0.50%- 10.50% annual growth rate for periods subsequent to the forecast period of 5 years and discount rate in a range of 5.00% to 23.57%.

(c) Other intangible assets

Intangible assets purchased including acquired in business combination, are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences and customer-related intangibles.

Following table summarises the nature of intangibles and their estimated useful lives:

Type of asset	Useful lives
Rights under licensing agreement and software licences	Lower of licence period and 1-5 years
Customer-related intangibles	3 years

Intangible assets are amortised on a straight-line basis over the period of its economic useful life.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Intangible assets consist of the following:

(₹ crore)

	Rights under licensing agreement and software licences	Customer-related intangibles	Total
Cost as at April 1, 2024	**2,004**	**127**	**2,131**
Additions	1,156	-	1,156
Disposals / Derecognised	(159)	-	(159)
Translation exchange difference	4	2	6
Cost as at March 31, 2025	**3,005**	**129**	**3,134**
Accumulated amortisation as at April 1, 2024	**(1,494)**	**(127)**	**(1,621)**
Amortisation	(727)	-	(727)
Disposals / Derecognised	159	-	159
Translation exchange difference	(3)	(2)	(5)
Accumulated amortisation as at March 31, 2025	**(2,065)**	**(129)**	**(2,194)**
Net carrying amount as at March 31, 2025	**940**	**-**	**940**

Notes forming part of Consolidated Financial Statements

(₹ crore)

	Rights under licensing agreement and software licences	Customer-related intangibles	Total
Cost as at April 1, 2023	**1,892**	**126**	**2,018**
Additions	131	-	131
Disposals / Derecognised	(18)	-	(18)
Translation exchange difference	(1)	1	-
Cost as at March 31, 2024	**2,004**	**127**	**2,131**
Accumulated amortisation as at April 1, 2023	**(1,025)**	**(126)**	**(1,151)**
Amortisation	(479)	-	(479)
Disposals / Derecognised	11	-	11
Translation exchange difference	(1)	(1)	(2)
Accumulated amortisation as at March 31, 2024	**(1,494)**	**(127)**	**(1,621)**
Net carrying amount as at March 31, 2024	**510**	**-**	**510**

The estimated amortisation for the years subsequent to March 31, 2025 is as follows:

(₹ crore)

Year ending March 31,	Amortisation expense
2026	749
2027	124
2028	52
2029	15
	940

(d) Other assets

Other assets consist of the following:

Other assets – Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Considered good		
Capital advances	180	88
Advances to related parties	226	196
Contract assets	295	295
Prepaid expenses	2,456	2,557
Contract fulfillment costs	297	247
Others	258	213
	3,712	**3,596**
Advances to related parties, considered good, comprise:		
Tata Realty and Infrastructure Limited	-*	-*
Tata Projects Limited	224	191
Titan Engineering and Automation Limited	2	3
Universal MEP Projects & Engineering Services Limited	-*	2

*Represents value less than ₹0.50 crore.

Notes forming part of Consolidated Financial Statements

Other assets – Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Considered good		
Advance to suppliers	224	174
Advance to related parties	1,462	967
Contract assets	6,233	5,846
Prepaid expenses	2,383	2,055
Contract fulfillment costs	2,317	1,588
Indirect taxes recoverable	1,811	1,288
Others	354	349
Considered doubtful		
Advance to suppliers	2	2
Other advances	3	4
Less: Allowance for doubtful assets	(5)	(6)
	14,784	**12,267**
Advance to related parties, considered good comprise:		
Tata AIG General Insurance Company Limited	1	7
Titan Company Limited	1	-
Tejas Networks Limited	1,460	960

Non-current – Others includes advance of ₹177 crore and ₹177 crore towards acquiring right-of-use of leasehold land as at March 31, 2025 and 2024, respectively.

Contract fulfillment costs of ₹1,086 crore and ₹838 crore for the years ended March 31, 2025 and 2024, respectively, have been amortised in the consolidated statement of profit and loss. Refer note 11 for changes in contract assets.

(e) Inventories

Inventories consists of a) Raw materials, sub-assemblies and components, b) Work-in-progress, c) Stores and spare parts and d) Finished goods. Inventories are carried at lower of cost and net realisable value. The cost of raw materials, sub-assemblies and components is determined on a weighted average basis. Cost of finished goods produced or purchased by the Group includes direct material and labour cost and a proportion of manufacturing overheads.

Inventories consist of the following:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Raw materials, sub-assemblies and components	20	28
Finished goods and work-in-progress	1	-*
	21	**28**

*Represents value less than ₹0.50 crore.

(f) Other liabilities

Other liabilities consist of the following:

Other liabilities – Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Advance received from customers	1,896	1,841
Indirect taxes payable and other statutory liabilities	4,817	4,330
Others	475	353
	7,188	**6,524**

Notes forming part of Consolidated Financial Statements

(g) Provisions

Provisions consist of the following:

Provisions – Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Provision for foreseeable loss	118	97
Other provisions	62	43
	180	**140**

11) Other equity

Other equity consist of the following:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Capital reserve	**75**	**75**
Capital redemption reserve		
Opening balance	**444**	**440**
Transfer from retained earnings	-	4
	444	**444**
Special Economic Zone re-investment reserve		
Opening balance	**16,234**	**11,809**
Transfer from retained earnings	-	9,875
Transfer to retained earnings	(15,149)	(5,450)
	1,085	**16,234**
Retained earnings		
Opening balance	**70,033**	**74,722**
Profit for the year	48,553	45,908
Remeasurement of defined employee benefit plans	(88)	(13)
Expenses for buy-back of equity shares	-	(46)
Tax on buy-back of equity shares	-	(3,959)
Buy-back of equity shares	-	(16,996)
Transfer from Special Economic Zone re-investment reserve	15,149	5,450
Sale of shares of non-controlling interests	7	-
	1,33,654	**1,05,066**
Less: Appropriations		
Dividend on equity shares	44,864	25,137
Transfer to capital redemption reserve	-	4
Transfer to Special Economic Zone re-investment reserve	-	9,875
Transfer from statutory reserve	13	17
	88,777	**70,033**
Statutory reserve		
Opening balance	**160**	**143**
Transfer to retained earnings	13	17
	173	**160**
Investment revaluation reserve		
Opening balance	**235**	**41**
Change during the year (net)	420	194
	655	**235**

Notes forming part of Consolidated Financial Statements

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Cash flow hedging reserve (Refer note 8(k))		
Opening balance	**(9)**	**(20)**
Change during the year (net)	(6)	11
	(15)	**(9)**
Foreign currency translation reserve		
Opening balance	**2,955**	**2,848**
Change during the year (net)	245	107
	3,200	**2,955**
	94,394	**90,127**

12) Revenue recognition

The Group earns revenue primarily from providing IT services, consulting and business solutions. The Group offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight-lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.
- The solutions offered by the Group may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

Notes forming part of Consolidated Financial Statements

Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence, whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Group disaggregates revenue from contracts with customers by nature of services, industry verticals and geography.

Revenue disaggregation by nature of services is as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Consultancy services	2,52,045	2,38,135
Sale of equipment and software licences	3,279	2,758
	2,55,324	**2,40,893**

Revenue disaggregation by industry vertical and geography has been included in segment information (Refer note 19).

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Group has applied the practical expedient in Ind AS 115. Accordingly, the Group has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹1,84,432 crore out of which 46.03% is expected to be recognised as revenue in the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

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Changes in contract assets are as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	**6,141**	**5,831**
Invoices raised that were included in the contract assets balance at the beginning of the year	(4,593)	(3,933)
Increase due to revenue recognised during the year, excluding amounts billed during the year	4,843	4,182
Translation exchange difference	137	61
Balance at the end of the year	**6,528**	**6,141**

Changes in unearned and deferred revenue are as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	**4,122**	**4,846**
Revenue recognised that was included in the unearned and deferred revenue balance at the beginning of the year	(3,714)	(4,178)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	4,140	3,469
Translation exchange difference	(2)	(15)
Balance at the end of the year	**4,546**	**4,122**

Reconciliation of revenue recognised with the contracted price is as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Contracted price	2,59,076	2,44,803
Reductions towards variable consideration components	(3,752)	(3,910)
Revenue recognised	**2,55,324**	**2,40,893**

The reduction towards variable consideration comprises of volume discounts, service level credits, etc.

13) Other income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

Other income consist of the following:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income	3,296	3,781
Dividend income	43	41
Net gain on disposal / fair valuation of investments carried at fair value through profit or loss	258	301
Net gain on sale of investments other than equity shares carried at fair value through OCI	11	11
Net gain on disposal of property, plant and equipment	20	7
Net gain on lease modification	15	7
Net foreign exchange gain	260	223
Rent income	3	-
Other income	56	51
	3,962	**4,422**

Notes forming part of Consolidated Financial Statements

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income comprise:		
Interest on bank balances and bank deposits	888	751
Interest on financial assets carried at amortised cost	224	398
Interest on financial assets carried at fair value through OCI	2,114	2,198
Other interest (including interest on tax refunds)	70	434
Dividend income comprise:		
Dividend from mutual fund units and other investments	43	41

14) Employee benefits

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Group provides benefits such as gratuity, pension and provident fund (Company managed fund) to its employees which are treated as defined benefit plans.

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Group provides benefits such as superannuation, provident fund (other than Company managed fund) and foreign defined contribution plans to its employees which are treated as defined contribution plans.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligations at the balance sheet date using the Projected Unit Credit Method.

Employee benefit expenses consist of the following:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, incentives and allowances	1,30,035	1,25,432
Contributions to provident and other funds	11,753	10,962
Staff welfare expenses	4,000	3,737
	1,45,788	**1,40,131**

Notes forming part of Consolidated Financial Statements

Employee benefit obligations consist of the following:

Employee benefit obligations – Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Gratuity liability	17	15
Foreign defined benefit plans	548	502
Other employee benefit obligations	276	169
	841	**686**

Employee benefit obligations – Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Compensated absences	4,839	4,480
Other employee benefit obligations	46	39
	4,885	**4,519**

Employee benefit plans consist of the following:

Gratuity and pension

In accordance with Indian law, Tata Consultancy Services Limited and its subsidiaries in India operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company manages the plan through a trust. Trustees administer contributions made to the trust. Certain overseas subsidiaries and branches of the Company also provide for retirement benefit pension plans in accordance with the local laws.

The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements:

(₹ crore)

	Year ended March 31, 2025					Year ended March 31, 2024				
	Domestic plans funded	Domestic plans unfunded	Foreign plans funded	Foreign plans unfunded	Total	Domestic plans funded	Domestic plans unfunded	Foreign plans funded	Foreign plans unfunded	Total
Change in benefit obligations										
Benefit obligations, beginning of the year	**5,300**	**3**	**1,898**	**392**	**7,593**	**4,667**	**3**	**1,833**	**294**	**6,797**
Translation exchange difference	-	-	70	(21)	49	-	-	26	13	39
Plan participants' contribution	-	-	21	-	21	-	-	20	-	20
Service cost	540	-	32	64	636	485	-	33	82	600
Interest cost	395	-	61	18	474	363	-	57	18	438
Remeasurement of the defined benefit obligations	319	1	48	17	385	168	-	(16)	10	162
Past service cost	-	-	-	-	-	-	-	6	6	12
Benefits paid	(364)	-	(68)	(35)	(467)	(383)	-	(61)	(31)	(475)
Benefit obligations, end of the year	**6,190**	**4**	**2,062**	**435**	**8,691**	**5,300**	**3**	**1,898**	**392**	**7,593**

Notes forming part of Consolidated Financial Statements

(₹ crore)

	Year ended March 31, 2025					Year ended March 31, 2024				
	Domestic plans funded	Domestic plans unfunded	Foreign plans funded	Foreign plans unfunded	Total	Domestic plans funded	Domestic plans unfunded	Foreign plans funded	Foreign plans unfunded	Total
Change in plan assets										
Fair value of plan assets, beginning of the year	**7,234**	**-**	**2,078**	**-**	**9,312**	**6,405**	**-**	**1,929**	**-**	**8,334**
Translation exchange difference	-	-	73	-	73	-	-	26	-	26
Plan assumed on insourcing of employees	-	-	-	-	-	-	-	-	-	-
Interest income	529	-	70	-	599	501	-	61	-	562
Employers' contributions	367	-	56	-	423	601	-	53	-	654
Plan participants' contribution	-	-	21	-	21	-	-	20	-	20
Benefits paid	(364)	-	(68)	-	(432)	(383)	-	(61)	-	(444)
Remeasurement- return on plan assets excluding amount included in interest income	140	-	138	-	278	110	-	50	-	160
Fair value of plan assets, end of the year	**7,906**	**-**	**2,368**	**-**	**10,274**	**7,234**	**-**	**2,078**	**-**	**9,312**

(₹ crore)

	As at March 31, 2025					As at March 31, 2024				
	Domestic plans funded	Domestic plans unfunded	Foreign plans funded	Foreign plans unfunded	Total	Domestic plans funded	Domestic plans unfunded	Foreign plans funded	Foreign plans unfunded	Total
Funded status										
Deficit of plan assets over obligations	(13)	(4)	(113)	(435)	(565)	(12)	(3)	(110)	(392)	(517)
Surplus of plan assets over obligations	1,729	-	419	-	2,148	1,946	-	290	-	2,236
	1,716	**(4)**	**306**	**(435)**	**1,583**	**1,934**	**(3)**	**180**	**(392)**	**1,719**

(₹ crore)

	As at March 31, 2025					As at March 31, 2024				
	Domestic plans funded	Domestic plans unfunded	Foreign plans funded	Foreign plans unfunded	Total	Domestic plans funded	Domestic plans unfunded	Foreign plans funded	Foreign plans unfunded	Total
Category of assets										
Corporate bonds	2,023	-	77	-	2,100	1,960	-	371	-	2,331
Equity instruments	267	-	-	-	267	201	-	375	-	576
Government bonds and securities	3,559	-	-	-	3,559	3,172	-	-	-	3,172
Insurer managed funds	1,892	-	2,116	-	4,008	1,734	-	607	-	2,341
Bank balances	5	-	3	-	8	22	-	78	-	100
Others	160	-	172	-	332	145	-	647	-	792
	7,906	**-**	**2,368**	**-**	**10,274**	**7,234**	**-**	**2,078**	**-**	**9,312**

Notes forming part of Consolidated Financial Statements

Net periodic gratuity / pension cost, included in employee cost consists of the following components:

(₹ crore)

	Year ended March 31, 2025					Year ended March 31, 2024				
	Domestic plans funded	Domestic plans unfunded	Foreign plans funded	Foreign plans unfunded	Total	Domestic plans funded	Domestic plans unfunded	Foreign plans funded	Foreign plans unfunded	Total
Service cost	540	-	32	64	636	485	-	33	82	600
Net interest on defined benefit (assets) / obligations	(134)	-	(9)	18	(125)	(138)	-	(4)	18	(124)
Past service cost	-	-	-	-	-	-	-	6	6	12
Net periodic gratuity / pension cost	**406**	**-**	**23**	**82**	**511**	**347**	**-**	**35**	**106**	**488**
Actual return on plan assets	**669**	**-**	**208**	**-**	**877**	**611**	**-**	**111**	**-**	**722**

Remeasurement of the defined benefit (assets) / obligations:

(₹ crore)

	Year ended March 31, 2025				
	Domestic plans funded	Domestic plans unfunded	Foreign plans funded	Foreign plans unfunded	Total
Actuarial losses arising from changes in demographic assumptions	12	-	1	1	14
Actuarial losses arising from changes in financial assumptions	222	1	68	15	306
Actuarial (gains) / losses arising from changes in experience adjustments	85	-	(21)	1	65
Remeasurement of the defined benefit obligations	**319**	**1**	**48**	**17**	**385**
Remeasurement- return on plan assets excluding amount included in interest income	(140)	-	(138)	-	(278)
	179	**1**	**(90)**	**17**	**107**

(₹ crore)

	Year ended March 31, 2024				
	Domestic plans funded	Domestic plans unfunded	Foreign plans funded	Foreign plans unfunded	Total
Actuarial gains arising from changes in demographic assumptions	(2)	-	(4)	(3)	(9)
Actuarial (gains) / losses arising from changes in financial assumptions	67	-	(43)	10	34
Actuarial losses arising from changes in experience adjustments	103	-	31	3	137
Remeasurement of the defined benefit obligations	**168**	**-**	**(16)**	**10**	**162**
Remeasurement- return on plan assets excluding amount included in interest income	(110)	-	(50)	-	(160)
	58	**-**	**(66)**	**10**	**2**

Notes forming part of Consolidated Financial Statements

The assumptions used in accounting for the defined benefit plan are set out below:

	As at March 31, 2025		As at March 31, 2024	
	Domestic plans	Foreign plans	Domestic plans	Foreign plans
Discount rate	6.50%- 6.75%	1.10%- 9.40%	7.00%- 7.25%	1.57%- 9.40%
Rate of increase in compensation levels of covered employees	6.00%- 10.00%	1.25%- 7.00%	5.00%- 10.00%	1.75%- 7.00%
Rate of return on plan assets	6.50%- 6.75%	1.10%- 9.40%	7.00%- 7.25%	1.57%- 9.40%
Weighted average duration of defined benefit obligations	6-12 Years	3-27 Years	2-11 Years	3-27 Years

Future mortality assumptions are taken based on the published statistics by the Insurance Regulatory and Development Authority of India.

The expected benefits are based on the same assumptions as are used to measure Group's defined benefit plan obligations as at March 31, 2025. The Group is expected to contribute ₹40 crore to defined benefit plan obligations funds for the year ending March 31, 2026 comprising domestic component of ₹7 crore and foreign component of ₹33 crore.

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

If the discount rate increases / decreases by 0.50%, the defined benefit obligations would increase / (decrease) as follows:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Increase of 0.50%	(318)	(272)
Decrease of 0.50%	350	300

If the expected salary growth increases / decreases by 0.50%, the defined benefit obligations would increase / (decrease) as follows:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Increase of 0.50%	198	163
Decrease of 0.50%	(190)	(157)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations recognised in the balance sheet.

Each year an Asset-Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study.

The defined benefit obligations shall mature after year ended March 31, 2025 as follows:

(₹ crore)

Year ending March 31,	Defined benefit obligations
2026	974
2027	847
2028	884
2029	841
2030	788
2031-2035	3,395

Notes forming part of Consolidated Financial Statements

Provident fund

In accordance with Indian law, all eligible employees of Tata Consultancy Services Limited in India are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to a trust set up by the Company to manage the investments and distribute the amounts entitled to employees. This plan is a defined benefit plan as the Company is obligated to provide its members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to the Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in profit and loss under employee benefit expenses. In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

All eligible employees of Indian subsidiaries of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to the Government administered provident fund plan. A part of the Company's contribution is transferred to the Government administered pension fund. This plan is a defined contribution plan as the obligation of the employer is limited to the monthly contributions made to the fund. The contributions made to the fund are recognised as an expense in profit and loss under employee benefit expenses.

The following table sets out the details of the defined benefit provident fund plan and the amounts recognised in the financial statements:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Change in benefit obligations		
Benefit obligations, beginning of the year	**29,170**	**25,511**
Employee contribution	2,614	2,543
Service cost	967	920
Interest cost	2,387	2,142
Obligations transferred in	653	801
Benefits paid	(2,814)	(2,747)
Benefit obligations, end of the year	**32,977**	**29,170**

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Change in plan assets		
Plan assets, beginning of the year	**29,326**	**25,834**
Interest income	2,387	2,142
Contributions	3,581	3,463
Assets transferred in	653	801
Benefits paid	(2,814)	(2,747)
Remeasurement- return on plan assets excluding amount included in interest income	(116)	(167)
Plan assets, end of the year	**33,017**	**29,326**

Net periodic provident fund cost, included in the employee cost consists of the following components:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Service cost	967	920
Net periodic provident fund cost	**967**	**920**

Notes forming part of Consolidated Financial Statements

The plan asset investment is as per pattern specified by Employee's Provident Fund Organisation with more than 90% of the assets invested in Government bonds and debt instruments.

The assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.50%	7.25%
Average remaining tenure of investment portfolio	6 Years	6 Years
Guaranteed rate of return	8.25%	8.25%

The Group expensed ₹1,693 crore and ₹1,698 crore for the years ended March 31, 2025 and 2024, respectively, towards provident fund.

Superannuation

All eligible employees on Indian payroll are entitled to benefits under Superannuation, a defined contribution plan. The Group makes monthly contributions until retirement or resignation of the employee. The Group recognises such contributions as an expense when incurred. The Group has no further obligation beyond its monthly contribution.

The Group expensed ₹498 crore and ₹452 crore for the years ended March 31, 2025 and 2024, respectively, towards Employees' Superannuation Fund.

Foreign defined contribution plans

The Group expensed ₹2,768 crore and ₹2,529 crore for the years ended March 31, 2025 and 2024, respectively, towards foreign defined contribution plans.

15) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Group are broadly categorised in employee benefit expenses, cost of equipment and software licences, depreciation and amortisation expense and other expenses. Other expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for expected credit losses and doubtful advances (net) and other expenses. Other expenses are aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment, etc.

(a) Cost of equipment and software licences

Cost of equipment and software licences consist of the following:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials, sub-assemblies and components consumed	49	42
Equipment and software licences purchased	11,600	3,655
	11,649	**3,697**
Finished goods and work-in-progress		
Opening stock	-*	5
Less: Closing stock	1	-*
	(1)	**5**
	11,648	**3,702**

*Represents value less than ₹0.50 crore.

Notes forming part of Consolidated Financial Statements

(b) Other expenses

Other expenses consist of the following:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Fees to external consultants	11,695	15,820
Facility expenses	3,456	3,100
Travel expenses	3,213	2,970
Communication expenses	2,365	2,261
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	128	114
Other expenses	9,624	8,499
	30,481	**32,764**

Other expenses include ₹4,337 crore and ₹4,017 crore for the years ended March 31, 2025 and 2024, respectively, towards project expenses.

The Company made a contribution to an electoral trust of ₹218 crore and NIL for the years ended March 31, 2025 and 2024, respectively, which is included in other expenses.

16) Finance costs

Finance costs consist of the following:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liabilities	632	518
Interest on tax matters	-	30
Other interest costs	164	230
	796	**778**

17) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company and its subsidiaries in India and overseas.

The Company has recognised income tax expenses applying the provisions under section 115BAA of the Income-tax Act, 1961.

Current income tax payable by overseas branches of the Company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The taxes paid are generally available for set off against the Indian income tax liability of the Company's worldwide income.

The current income tax expense for overseas subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Notes forming part of Consolidated Financial Statements

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The Group is within the scope of the OECD Pillar Two model rules and has evaluated the potential exposure to global minimum tax. The Group does not expect any material financial impact for the current period. The evaluation of the potential exposure is based on the most recent country-by-country reporting, and financial statements for the constituent entities in the Group.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The income tax expense consists of the following:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax expense for current year	18,113	16,284
Current tax benefit pertaining to prior years	(1,203)	(420)
	16,910	**15,864**
Deferred tax		
Deferred tax expense / (benefit) for current year	(366)	3
Deferred tax expense / (benefit) pertaining to prior years	(10)	31
	(376)	**34**
	16,534	**15,898**

Notes forming part of Consolidated Financial Statements

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in consolidated statement of profit and loss is as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	65,331	61,997
Indian statutory income tax rate	25.17%	34.94%
Expected income tax expense	16,442	21,664
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax holidays	-	(6,407)
Income exempt from tax	(549)	(522)
Undistributed earnings in branches and subsidiaries	(60)	111
Tax on income at different rates	1,556	891
Tax pertaining to prior years	(1,213)	(389)
Effect of tax rate change under new regime	-	441
Others (net)	358	109
Total income tax expense	**16,534**	**15,898**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(₹ crore)

	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Exchange difference	Closing balance
Deferred tax assets / (liabilities) in relation to					
Property, plant and equipment and intangible assets	**739**	320	-	(7)	**1,052**
Provision for employee benefits	**1,108**	91	(27)	5	**1,177**
Cash flow hedges	**3**	-	3	-	**6**
Receivables, financial assets at amortised cost	**422**	32	-	(1)	**453**
Branch profit tax	**(100)**	(66)	-	-	**(166)**
Undistributed earnings of subsidiaries	**(680)**	126	-	-	**(554)**
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	**(126)**	-	(149)	-	**(275)**
Lease liabilities and right-of-use assets	**270**	(27)	-	(2)	**241**
Others	**790**	(100)	-	(26)	**664**
	2,426	**376**	**(173)**	**(31)**	**2,598**

Notes forming part of Consolidated Financial Statements

Gross deferred tax assets and liabilities are as follows:

(₹ crore)

As at March 31, 2025	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and intangible assets	1,175	123	1,052
Provision for employee benefits	1,180	3	1,177
Cash flow hedges	6	-	6
Receivables, financial assets at amortised cost	454	1	453
MAT credit entitlement	-	-	-
Branch profit tax	-	166	(166)
Undistributed earnings of subsidiaries	-	554	(554)
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(272)	3	(275)
Lease liabilities	1,680	-	1,680
Right-of-use-assets	(1,439)	-	(1,439)
Others	794	130	664
	3,578	**980**	**2,598**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(₹ crore)

	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Exchange difference	Closing balance
Deferred tax assets / (liabilities) in relation to					
Property, plant and equipment and intangible assets	**686**	52	-	1	**739**
Provision for employee benefits	**1,056**	84	(24)	(8)	**1,108**
Cash flow hedges	**6**	-	(3)	-	**3**
Receivables, financial assets at amortised cost	**438**	(15)	-	(1)	**422**
MAT credit entitlement	**-**	-	-	-	**-**
Branch profit tax	**(135)**	35	-	-	**(100)**
Undistributed earnings of subsidiaries	**(534)**	(146)	-	-	**(680)**
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	**(84)**	(2)	(37)	(3)	**(126)**
Lease liabilities and right-of-use assets	**250**	20	-	-	**270**
Others	**832**	(62)	-	20	**790**
	2,515	**(34)**	**(64)**	**9**	**2,426**

Notes forming part of Consolidated Financial Statements

Gross deferred tax assets and liabilities are as follows:

(₹ crore)

As at March 31, 2024	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and intangible assets	862	123	739
Provision for employee benefits	1,149	41	1,108
Cash flow hedges	3	-	3
Receivables, financial assets at amortised cost	422	-	422
Branch profit tax	-	100	(100)
Undistributed earnings of subsidiaries	-	680	(680)
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(124)	2	(126)
Lease liabilities	1,314	-	1,314
Right-of-use-assets	(1,044)		(1,044)
Others	821	31	790
	3,403	**977**	**2,426**

Under the Income-tax Act, 1961, unabsorbed business losses expire 8 years after the year in which they originate. In respect of certain foreign subsidiaries, business losses can be carried forward indefinitely unless there is a substantial change in the ownership.

Unrecognised deferred tax assets relate primarily to business losses and tax credit entitlements which do not qualify for recognition as per the applicable accounting standards. These unabsorbed business losses will expire based on the year of origination as follows:

(₹ crore)

March 31,	Unabsorbed business losses
2027	1
2030	-
Thereafter	35
	36

Deferred tax liability on temporary differences of ₹8,352 crore as at March 31, 2025, associated with investments in subsidiaries, has not been recognised, as it is the intention of Tata Consultancy Services Limited to reinvest the earnings of these subsidiaries for the foreseeable future.

Direct tax contingencies

The Company and its subsidiaries have ongoing disputes with income tax authorities in India and in some of the other jurisdictions where they operate. The disputes relate to tax treatment of certain expenses claimed as deduction, computation or eligibility of tax incentives and allowances and characterisation of fees for services received. Contingent liability in respect of tax demands received from direct tax authorities in India and other jurisdictions is ₹1,073 crore and ₹1,871 crore as at March 31, 2025 and March 31, 2024, respectively. These demand orders are being contested by the Company and its subsidiaries based on the management evaluation and advise of tax consultants. In respect of tax contingencies of ₹318 crore and ₹318 crore as at March 31, 2025 and 2024, respectively, not included above, the Company is entitled to an indemnification from the seller of TCS e-Serve Limited.

The Group periodically receives notices and inquiries from income tax authorities related to the Group's operations in the jurisdictions it operates in. The Group has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

The number of years that are subject to tax assessments varies depending on tax jurisdiction. The major tax jurisdictions of Tata Consultancy Services Limited include India, United States of America and United Kingdom. In India, tax filings from fiscal 2022 are generally subject to examination by the tax authorities. In United States of America, the federal statute of limitation applies to fiscals 2020 and earlier and applicable state statutes of limitation vary by state. In United Kingdom, the statute of limitation generally applies to fiscal 2019 and earlier.

Notes forming part of Consolidated Financial Statements

18) Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the periods presented.

	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year attributable to shareholders of the Company (₹ crore)	48,553	45,908
Weighted average number of equity shares	361,80,87,518	364,68,51,755
Basic and diluted earnings per share (₹)	134.19	125.88
Face value per equity share (₹)	1	1

19) Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Managing Director.

The Group has identified business segments ('industry vertical') as reportable segments. The business segments comprise: 1) Banking, Financial Services and Insurance, 2) Manufacturing, 3) Consumer Business, 4) Communication, Media and Technology, 5) Life Sciences and Healthcare and 6) Others such as Energy, Resources and Utilities, s-Governance and Products.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

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.

Summarised segment information for the years ended March 31,2025 and 2024, is as follows:

Year ended March 31, 2025 (₹ crore)

	Banking, Financial Services and Insurance	Manufacturing	Consumer Business	Communication, Media and Technology	Life Sciences and Healthcare	Others	Total
Revenue from operations	**94,597**	**25,170**	**40,197**	**45,893**	**26,456**	**23,011**	**2,55,324**
Segment result	**25,135**	**8,225**	**11,222**	**9,582**	**7,448**	**5,795**	**67,407**
Total unallocable expenses							6,038
Operating income							**61,369**
Other income							3,962
Profit before tax							**65,331**
Tax expense							16,534
Profit for the year							**48,797**
Depreciation and amortisation expense (unallocable)							5,242
Significant non-cash items (allocable)	7	(2)	7	37	(11)	91	**128**

Notes forming part of Consolidated Financial Statements

Year ended March 31, 2024 (₹ crore)

	Banking, Financial Services and Insurance	Manufacturing	Consumer Business	Communication, Media and Technology	Life Sciences and Healthcare	Others	Total
Revenue from operations	**90,928**	**23,491**	**39,357**	**39,391**	**26,745**	**20,981**	**2,40,893**
Segment result	**23,574**	**7,268**	**10,252**	**10,918**	**7,611**	**4,673**	**64,296**
Total unallocable expenses*							6,721
Operating income							**57,575**
Other income							4,422
Profit before tax							**61,997**
Tax expense							15,898
Profit for the year							**46,099**
Depreciation and amortisation expense (unallocable)							4,985
Significant non-cash items (allocable)	(13)	22	3	-	9	92	**113**

*Includes settlement of legal claim of ₹958 crore (Refer note 20).

Information regarding geographical revenue is as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Americas (1)	1,27,870	1,27,939
Europe (2)	79,487	75,624
India	22,060	13,562
Others	25,907	23,768
Total	**2,55,324**	**2,40,893**

Geographical non-current assets (property, plant and equipment, right-of-use assets, goodwill, other intangible assets, income tax assets and other non-current assets) are allocated based on the location of the assets.

Information regarding geographical non-current assets is as follows:

(₹ crore)

Geography	As at March 31, 2025	As at March 31, 2024
Americas (3)	2,520	3,158
Europe (4)	4,059	3,818
India	22,186	18,307
Others	1,122	1,081
Total	**29,886**	**26,364**

(1) includes revenue in the United States of America of ₹113,559 crore and ₹85,628 crore for the years ended March 31, 2025 and 2024, respectively.

(2) includes revenue in the United Kingdom of ₹42,977 crore and ₹29,554 crore for the years ended March 31, 2025 and 2024, respectively.

(3) is substantially related to operations in the United States of America.

(4) includes non-current assets in the United Kingdom of ₹1,524 crore and ₹1,814 crore as at March 31, 2025 and 2024, respectively.

Information about major customers

No single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2025 and 2024, respectively.

Notes forming part of Consolidated Financial Statements

20) Commitments and contingencies

Capital commitments

The Group has contractually committed (net of advances) ₹2,574 crore and ₹2,032 crore as at March 31, 2025 and March 31, 2024, respectively, for purchase of property, plant and equipment.

Contingencies

- **Direct tax matters**

  Refer note 17.

- **Indirect tax matters**

  The Company and its subsidiaries have ongoing disputes with tax authorities mainly relating to treatment of characterisation and classification of certain items. The Company and its subsidiaries have demands amounting to ₹1,190 crore and ₹1,161 crore as at March 31, 2025 and 2024, respectively, from various indirect tax authorities which are being contested by the Company and its subsidiaries based on the management evaluation and advice of tax consultants.

- **Other claims**

  ➢ Claims aggregating ₹248 crore and ₹226 crore as at March 31, 2025 and 2024, respectively, against the Group have not been acknowledged as debts.

  ➢ In April 2019, Computer Sciences Corporation (referred to as CSC) filed a legal claim against the Company in the Court of Northern District of Texas and Dallas Division (trial court) alleging misappropriation of trade secrets and other CSC's confidential information and sought preliminary and permanent injunctive relief, and unspecified monetary damages and disgorgement of profits.

A trial before an advisory jury was held and on November 17, 2023, the jury returned an advisory verdict in favour of CSC, finding that the Company misappropriated CSC's trade secrets and recommended compensation of US $70 million (equivalent to ₹598 crore) and a further punitive damage of US $140 million (equivalent to ₹1,196 crore) to be paid by the Company to CSC. Subsequently, the parties filed their respective written submissions in the matter. On June 13, 2024, the trial court passed a judgement as follows:

1. The Court ordered that the Company is liable to CSC for US $56 million (equivalent to ₹478 crore) in compensatory damages and US $112 million (equivalent to ₹957 crore) in exemplary damages.
2. The Court also assessed that the Company is liable for US $26 million (equivalent to ₹222 crore) in prejudgment interest through June 13, 2024.
3. The Court also passed certain injunction and other reliefs against the Company.

   Pursuant to US Court procedures, a Letter of Credit has been made available to CSC for ₹2,136 crore (US $250 million) as financial security in order to stay execution of the judgement pending appeal proceedings and conclusion.

   The Company, based on external opinion and legal assessment, believes that it has a strong case and would defend its position vigorously and pursue legal remedies to overturn the adverse judgement of the trial court.

  ➢ In October 2014, Epic Systems Corporation (referred to as Epic) filed a legal claim against the Company in the Court of Western District Madison, Wisconsin alleging unauthorised access to and download of their confidential information and use thereof in the development of the Company's product MedMantra. Pursuant to unfavourable judgment from the District Court and Appeals Court which awarded US $140 million as compensatory damages and US $140 million as punitive damages, Epic invoked payment of US $140 million out of US $440 million Letter of Credit provided as security, towards compensatory damages in April 2022. The Company's petition to the Supreme Court to review the entire judgement including both the compensatory and punitive damages re-affirmed by the Appeals Court was rejected by the Supreme Court on November 20, 2023, pursuant to which, punitive damages of US $140 million was paid on December 1, 2023. The Company provided the balance punitive damages amount of US $115 million (equivalent to ₹958 crore) in its financial statements for the year ended March 31, 2024 and disclosed the same as an "exceptional item" in the consolidated statement of profit and loss.

- **Letter of comfort**
  The Company has given letter of comfort to banks for credit facilities availed by its subsidiaries. As per the terms of letter of comfort, the Company undertakes not to divest its ownership interest directly or indirectly in the subsidiary and provide such managerial, technical and financial assistance to ensure continued successful operations of the subsidiary.

The amounts assessed as contingent liability do not include interest that could be claimed by counter parties.

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Notes forming part of Consolidated Financial Statements

21) Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interests

Name of the entity	Country of incorporation	% of voting power as at March 31, 2025	% of voting power as at March 31, 2024	Net assets, i.e. total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
				As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated other comprehensive income	Amount (₹ crore)	As % of total comprehensive income	Amount (₹ crore)
Tata Consultancy Services Limited	India	-	-	73.95	75,617	85.90	48,057	94.70	304	85.95	48,361
Subsidiaries											
Indian											
APTOnline Limited	India	89.00	89.00	0.13	137	0.04	25	-	-	0.04	25
C-Edge Technologies Limited	India	51.00	51.00	0.50	515	0.28	154	-	-	0.27	154
MP Online Limited	India	89.00	89.00	0.15	154	0.06	31	-	-	0.06	31
TCS e-Serve International Limited	India	100.00	100.00	0.65	662	0.33	187	(0.31)	(1)	0.33	186
MahaOnline Limited	India	74.00	74.00	0.08	83	0.01	4	-	-	0.01	4
TRIL Bengaluru Real Estate Five Limited	India	100.00	-	0.16	167	-	-	-	-	-	-
TRIL Bengaluru Real Estate Six Limited	India	100.00	-	0.87	885	-	-	-	-	-	-
TCS Foundation	India	100.00	100.00	1.41	1,448	0.25	141	-	-	0.25	141
Foreign											
Tata America International Corporation	U.S.A.	100.00	100.00	0.91	926	1.90	1,065	(7.48)	(24)	1.84	1,041
Tata Consultancy Services Canada Inc.	Canada	100.00	100.00	1.78	1,825	2.15	1,204	-	-	2.13	1,204
Tata Consultancy Services Argentina S.A.	Argentina	100.00	100.00	0.01	14	0.03	15	-	-	0.03	15
Tata Consultancy Services Chile S.A.	Chile	100.00	100.00	0.39	398	0.05	29	-	-	0.05	29
Tata Consultancy Services De Mexico, S.A. De C.V.	Mexico	100.00	100.00	0.70	714	0.82	456	(0.93)	(3)	0.81	453
Tata Consultancy Services Do Brasil Ltda.	Brazil	100.00	100.00	0.44	451	0.27	152	-	-	0.27	152
TCS Iberoamerica S.A.	Uruguay	100.00	100.00	1.81	1,858	1.47	826	-	-	1.46	826
TCS Inversiones Chile Limitada	Chile	100.00	100.00	0.29	300	0.03	15	-	-	0.03	15

Notes forming part of Consolidated Financial Statements

Name of the entity	Country of incorporation	% of voting power as at March 31, 2025	% of voting power as at March 31, 2024	Net assets, i.e. total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
				As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated other comprehensive income	Amount (₹ crore)	As % of total comprehensive income	Amount (₹ crore)
TCS Solution Center S.A.	Uruguay	100.00	100.00	0.27	271	0.20	110	(2.18)	(7)	0.18	103
Tatasolution Center S.A.	Ecuador	100.00	100.00	0.14	140	0.10	54	(0.62)	(2)	0.09	52
MGDC S.C.	Mexico	100.00	100.00	0.03	26	0.01	4	-	-	0.01	4
TCS Uruguay S.A.	Uruguay	100.00	100.00	0.22	224	0.28	156	-	-	0.28	156
Tata Consultancy Services Guatemala, S.A.	Guatemala	100.00	100.00	0.03	34	0.02	10	-	-	0.02	10
Tata Consultancy Services Belgium	Belgium	100.00	100.00	0.49	500	0.07	38	-	-	0.07	38
Tata Consultancy Services De Espana S.A.	Spain	100.00	100.00	0.16	160	0.05	26	-	-	0.05	26
Tata Consultancy Services Deutschland GmbH	Germany	100.00	100.00	0.83	847	0.10	57	(0.93)	(3)	0.10	54
Tata Consultancy Services Italia S.R.L.	Italy	100.00	100.00	0.11	113	0.05	30	-	-	0.05	30
Tata Consultancy Services Netherlands B.V.	Netherlands	100.00	100.00	3.28	3,350	0.99	552	-	-	0.98	552
Tata Consultancy Services Sverige Aktiebolag	Sweden	100.00	100.00	1.06	1,079	0.47	265	-	-	0.47	265
Tata Consultancy Services (Portugal), Unipessoal	Portugal	100.00	100.00	0.07	74	0.03	18	-	-	0.03	18
Diligenta Limited	U.K.	100.00	100.00	1.82	1,863	0.45	253	-	-	0.46	253
Tata Consultancy Services Luxembourg S.A.	Capellen (G.D. de Luxembourg)	100.00	100.00	0.12	126	0.10	54	-	-	0.10	54
Tata Consultancy Services Switzerland Ltd	Switzerland	100.00	100.00	0.91	946	0.40	223	0.30	1	0.40	224
Tata Consultancy Services France	France	100.00	100.00	(0.23)	(232)	0.09	53	(0.93)	(3)	0.09	50
Tata Consultancy Services Saudi Arabia	Saudi Arabia	100.00	100.00	0.32	328	0.29	165	(0.62)	(2)	0.29	163
Tata Consultancy Services U.K. Limited	U.K.	100.00	100.00	0.04	42	0.01	7	-	-	0.01	7

Notes forming part of Consolidated Financial Statements

Name of the entity	Country of incorporation	% of voting power as at March 31, 2025	% of voting power as at March 31, 2024	Net assets, i.e. total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
				As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated other comprehensive income	Amount (₹ crore)	As % of total comprehensive income	Amount (₹ crore)
TCS Business Services GmbH	Germany	100.00	100.00	0.10	103	0.01	3	0.31	1	0.01	4
Tata Consultancy Services Bulgaria EOOD	Bulgaria	100.00	100.00	0.05	55	0.04	22	-	-	0.04	22
Tata Consultancy Services Ireland Limited	Ireland	100.00	100.00	0.42	433	0.27	152	-	-	0.27	152
TCS Technology Solutions GmbH	Germany	100.00	100.00	0.86	880	(0.12)	(67)	18.38	59	(0.01)	(8)
Tata Consultancy Services Osterreich GmbH	Austria	100.00	100.00	0.02	17	0.02	12	-	-	0.02	12
Diligenta (Europe) B.V.	Netherlands	100.00	100.00	-	-	-	-	-	-	-	-
Tata Consultancy Services Asia Pacific Pte. Ltd.	Singapore	100.00	100.00	1.07	1,117	0.67	381	-	-	0.68	381
Tata Consultancy Services Malaysia Sdn. Bhd.	Malaysia	100.00	100.00	0.12	126	0.09	52	-	-	0.09	52
TCS FNS Pty Limited	Australia	100.00	100.00	0.14	139	0.08	44	-	-	0.07	44
TCS Financial Solutions Australia Pty Ltd	Australia	100.00	100.00	0.14	87	0.14	78	-	-	0.14	78
Tata Consultancy Services Indonesia, PT	Indonesia	100.00	100.00	0.03	32	0.01	5	-	-	0.01	5
Tata Consultancy Services (China) Co., Ltd.	China	100.00	100.00	0.40	414	0.16	88	-	-	0.16	88
TCS Financial Solutions (Beijing) Co., Ltd.	China	-	100.00	-	-	-	2	-	-	-	2
Tata Consultancy Services (Thailand) Limited	Thailand	100.00	100.00	0.03	27	0.02	10	-	-	0.02	10
Tata Consultancy Services (Philippines) Inc.	Philippines	100.00	100.00	0.22	228	0.30	167	0.31	1	0.30	168
Tata Consultancy Services Japan, Ltd.	Japan	66.00	66.00	2.04	2,086	0.86	479	-	-	0.84	479
Tata Consultancy Services (Africa) (Proprietary) Limited	South Africa	100.00	100.00	0.03	34	0.09	49	-	-	0.09	49
Tata Consultancy Services (South Africa) (Proprietary) Limited	South Africa	70.00	100.00	0.07	69	0.05	26	-	-	0.05	26

Notes forming part of Consolidated Financial Statements

Name of the entity	Country of incorporation	% of voting power as at March 31, 2025	% of voting power as at March 31, 2024	Net assets, i.e. total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
				As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated other comprehensive income	Amount (₹ crore)	As % of total comprehensive income	Amount (₹ crore)
Tata Consultancy Services Qatar	Qatar	100.00	100.00	0.05	51	-	(2)	-	-	-	(2)
Trusts	India	-	-	0.31	313	0.01	6	-	-	0.01	6
TOTAL				**100.00**	**1,02,260**	**100.00**	**55,943**	**100.00**	**321**	**100.00**	**56,264**
a) Adjustments arising out of consolidation					**(6,489)**		**(7,146)**		**268**		**(6,878)**
b) Non-controlling interests											
Indian subsidiaries											
APTOnline Limited					(15)		(3)		-		(3)
C-Edge Technologies Limited					(252)		(76)		-		(76)
MP Online Limited					(17)		(3)		-		(3)
MahaOnline Limited					(21)		(1)		-		(1)
Foreign subsidiaries											
Tata Consultancy Services Japan, Ltd.					(690)		(161)		(18)		(179)
Tata Consultancy Services (South Africa) (Proprietary) Limited					(20)		-		-		-
					(1,015)		**(244)**		**(18)**		**(262)**
TOTAL					**94,756**		**48,553**		**571**		**49,124**

Notes:

1. TCS Financial Solutions (Beijing) Co., Ltd. merged with Tata Consultancy Services (China) Co. Ltd. w.e.f. July 1, 2024.

2. On December 20, 2024, Tata Consultancy Services (Africa) (Proprietary) Limited (TCS Africa), a wholly owned subsidiary of the Company, and Tata Consultancy Services (South Africa) (Proprietary) Limited (TCS SA), a step down wholly owned subsidiary of the Company, had entered into an agreement with Isisekelo Sethu Trust (Trust) to sell and dispose off 30% of shares held by TCS Africa in TCS SA to comply with the Broad-Based Black Economic Empowerment (B-BBEE) guidelines in South Africa. Accordingly, 30% of shares held by TCS Africa in TCS SA were sold to the Trust for a consideration of ZAR 61 million (equivalent to ₹28 crore) on December 20, 2024. Consequent to the above transaction, TCS SA ceased to be a wholly owned step-down subsidiary of TCS. The Trust is a registered trust in South Africa which is formed for the purpose of, inter alia, facilitating the empowerment and development of previously disadvantaged and economically marginalized people in accordance with Broad Based Black Economic Empowerment Act (B-BBEE Act). It is an independent entity and the Group neither controls nor exercises significant influence over the Trust.

Notes forming part of Consolidated Financial Statements

3. On January 29, 2025, the Share Purchase and Securities Purchase Agreement (SSPA) has been executed between Tata Consultancy Services Limited (Company), Tata Realty and Infrastructure Limited (TRIL), TRIL Bengaluru Real Estate Five Limited (TBRF) and TRIL Bengaluru Real Estate Six Limited (TBRS) for acquisition of 100% equity shares and optionally redeemable convertible debentures of TBRF and TBRS held by TRIL, in two tranches at a consideration of ₹1,593 crore. The acquisition of TBRF and TBRS does not meet the definition of 'business' in accordance with Ind AS- 103 Business Combinations and is treated as acquisition of assets. The fair value of freehold land as determined by independent valuation is ₹1,600 crore. The fair value of capital work-in-progress is ₹25 crore, inter-corporate deposits is ₹27 crore and the balance is towards the other assets and liabilities taken over. Based on the terms of the SSPA, on January 29, 2025 the Company paid ₹1,036 crore and recognised a financial liability of ₹557 crore (towards consideration payable at a future date for 35% stake) to acquire the entire stake in equity shares and optionally redeemable convertible debentures in TBRF and TBRS. Consequently, TBRF and TBRS have become wholly owned subsidiaries of the Company from that date.

22) Related party transactions

The Company's principal related parties consist of its holding company Tata Sons Private Limited and its subsidiaries, its own subsidiaries, affiliates and key managerial personnel. The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enter into transactions in the ordinary course of business.

Transactions and balances with its own subsidiaries are eliminated on consolidation.

Transactions with related parties are as follows:

(₹ crore)

	Year ended March 31, 2025				
	Tata Sons Private Limited	Subsidiaries of Tata Sons Private Limited	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Other related parties	Total
Revenue from operations	69	1,201	5,549	-	6,819
Rent income	-	3	-	-	3
Interest income	-	20	-	-	20
Purchases of goods and services (including reimbursements)	1	8,178	212	-	8,391
Brand equity contribution	348	-	-	-	348
Facility expenses	1	13	75	-	89
Lease rental	-	49	60	-	109
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	-	8	2	-	10
Contribution and advance to post employment benefit plans	-	-	-	4,173	4,173
Purchase of property, plant and equipment	-	501	19	-	520
Loans and advances given	-	577	31	-	608
Loans and advances recovered	-	50	5	-	55
Dividend paid	32,184	12	4	-	32,200
Guarantees given	-	-	2	-	2
Purchase of investments	-	498	-	-	498
Acquisition of assets (Refer note 21)	-	1,620	-	-	1,620

Notes forming part of Consolidated Financial Statements

(₹ crore)

	Year ended March 31, 2024				
	Tata Sons Private Limited	Subsidiaries of Tata Sons Private Limited	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Other related parties	Total
Revenue from operations	50	1,025	4,495	-	5,570
Purchases of goods and services (including reimbursements)	2	1,390	250	-	1,642
Brand equity contribution	352	-	-	-	352
Facility expenses	1	20	73	-	94
Lease rental	-	49	46	-	95
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	-	7	(1)	-	6
Contribution and advance to post employment benefit plans	-	-	-	3,783	3,783
Purchase of property, plant and equipment	-	108	98	-	206
Loans and advances given	-	1,013	98	-	1,111
Loans and advances recovered	-	8	4	-	12
Loans and advances taken	-	27	1	-	28
Dividend paid	18,177	8	2	-	18,187
Buy-back of shares	10,548	4	3	-	10,555

Balances receivable from related parties are as follows:

(₹ crore)

	As at March 31, 2025				
	Tata Sons Private Limited	Subsidiaries of Tata Sons Private Limited	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Other related parties	Total
Trade receivables and contract assets	17	250	1,710	-	1,977
Investments, other financial assets and other assets	2	2,263	35	-	2,300
	19	**2,513**	**1,745**	**-**	**4,277**

(₹ crore)

	As at March 31, 2024				
	Tata Sons Private Limited	Subsidiaries of Tata Sons Private Limited	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Other related parties	Total
Trade receivables and contract assets	5	411	1,509	-	1,925
Investments, other financial assets and other assets	2	1,238	9	-	1,249
	7	**1,649**	**1,518**	**-**	**3,174**

Notes forming part of Consolidated Financial Statements

Balances payable to related parties are as follows:

(₹ crore)

	As at March 31, 2025				
	Tata Sons Private Limited	Subsidiaries of Tata Sons Private Limited	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Other related parties	Total
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	333	5,268	306	-	5,907
Commitments	-	1,012	52	-	1,064

(₹ crore)

	As at March 31, 2024				
	Tata Sons Private Limited	Subsidiaries of Tata Sons Private Limited	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Other related parties	Total
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	355	1,003	428	-	1,786
Commitments	-	1,412	13	-	1,425

Material related party transactions are as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Jaguar Land Rover Limited	3,661	2,902
Tata Steel IJmuiden BV	429	599
Purchases of goods and services (including reimbursements) and net of cost recovery		
Tejas Networks Limited	7,508	754
Advances given		
Tejas Networks Limited	500	960
Contribution and advance to post employment benefit plans		
Tata Consultancy Services Employees' Provident Fund	3,870	3,485
Acquisition of assets		
Tata Realty and Infrastructure Limited	1,620	-

Notes forming part of Consolidated Financial Statements

Material related party balances are as follows:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Trade receivables and contract assets		
Jaguar Land Rover Limited	1,028	898
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities		
Tejas Networks Limited	4,317	607
Tata Realty and Infrastructure Limited	557	-
Investments, other financial assets and other assets		
Tejas Networks Limited	1,460	960
Tata Capital Limited	498	-
Commitments		
Tata Projects Limited	946	1,388

Transactions with key management personnel are as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Short-term benefits	45	57
Dividend paid during the year	1	1
Post-employment benefits	1	2
	47	**60**

The remuneration of directors and key executives is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.

23) No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Group to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Group shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

24) The sitting fees and commission paid to non-executive directors is ₹12 crore and ₹15 crore as at March 31, 2025 and 2024, respectively.

25) The Board of Directors approved post-employment benefits, payable to the retiring COO and Executive Director, which have been actuarially valued. Accordingly, the Company has recorded an expense of ₹22 crore during the year ended March 31, 2025.

26) 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 had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified. The Company and its Indian subsidiaries 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.

Notes forming part of Consolidated Financial Statements

27) Dividends

Dividends paid during the year ended March 31, 2025 include an amount of ₹28.00 per equity share towards final dividend for the year ended March 31, 2024 and an amount of ₹96.00 per equity share towards interim dividends (including special dividend) for the year ended March 31, 2025. Dividends paid during the year ended March 31, 2024 include an amount of ₹24.00 per equity share towards final dividend for the year ended March 31, 2023 and an amount of ₹45.00 per equity share towards interim dividends (including special dividend) for the year ended March 31, 2024.

Dividends declared by the Company are based on profits available for distribution. On April 10, 2025, the Board of Directors of the Company have proposed a final dividend of ₹30.00 per equity share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow of approximately ₹10,854 crore.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai, April 10, 2025

For and on behalf of the Board

K Krithivasan
CEO and Managing Director
DIN: 10106739

Aarthi Subramanian
Director
DIN: 07121802

Samir Seksaria
CFO

Yashaswin Sheth
Company Secretary

Mumbai, April 10, 2025

Standalone Financial Statements

Independent Auditor's Report

To the Members of
Tata Consultancy Services Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Consultancy Services Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition-Fixed price contracts where revenue is recognised using percentage of completion method	
Refer Note 4(a) and 10 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company inter alia engages in Fixed-price contracts, wherein, revenue is recognised using the percentage of completion computed as per the input method based on the Company's estimate of contract costs. We identified revenue recognition of fixed price contracts where the percentage of completion is used as a key audit matter since- • there is an inherent risk and presumed fraud risk around the accuracy and existence of revenues recognised considering the customised and complex nature of these contracts and significant inputs of IT systems; • application of revenue recognition using percentage of completion under accounting standard (Ind AS 115, Revenue from Contracts with customers) is complex and involves estimating the future cost-to-completion of these contracts, which is used to measure the stage of completion of the relevant performance obligation; • these contracts may involve onerous obligations which requires critical assessment of foreseeable losses to be made by the Company; and • at year-end, significant amount of contract assets, unearned and deferred revenue balances related to these contracts are recognised on the balance sheet.	Our audit procedures included the following: • Obtained an understanding of the systems, processes and controls implemented by the Company for recording and computing revenue and the associated contract assets, unearned and deferred revenue balances. • Involved our Information technology ('IT') specialists, as required and assessed the IT environment in which the business systems operate. • Evaluated the design and implementation and tested operating effectiveness of Company's key manual and automated internal financial controls over: ➢ Computation of revenue recognition; ➢ Cost and revenue reports generated by the system; ➢ Allocation of resources and budgeting systems which prevent the unauthorised recording/changes to costs incurred; and ➢ Estimation of contract costs required to complete the respective projects. • On specific and statistically selected samples of contracts, we tested that the revenue recognised is in accordance with the revenue recognition accounting standard. This includes testing the Company's computation of the estimation of contract costs and onerous obligations, if any, where we: ➢ assessed that the estimates of costs to complete were reviewed and approved by appropriate designated management personnel; ➢ performed a retrospective analysis of costs incurred with estimated costs to identify significant variations and challenged whether those variations are required to be considered in estimating the remaining costs to complete the contract; ➢ assessed the appropriateness of contract assets, unearned and deferred revenue on balance sheet date by evaluating the progress of underlying contracts and milestones achieved to identify possible changes in estimated costs to complete the remaining performance obligations; and ➢ inspected underlying documents and performed substantive procedures over cost budget changes to determine reasonableness of contract costs. • Tested details of a sample of journal entries related to revenue recognised from percentage of completion method throughout the reporting period, using risk-based criteria, with the relevant underlying documentation. • Assessed the appropriateness of the related disclosures in the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 1 April 2025 to 8 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements-Refer income tax liabilities disclosed in the balance sheet along with Note 19 to the standalone financial statements.

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 21 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 21 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

   e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

      The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

      As stated in Note 26 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

   f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

      i. In case of an accounting software used for maintaining general ledger, the feature of recording audit trail (edit log) facility was not enabled for a part of the year for certain fields/tables at the application layer since it was enabled in a phased manner from 17 April 2024 to 17 July 2024.

      ii. In case of an accounting software used for maintaining books of account relating to payroll, the feature of recording audit trail (edit log) facility was not enabled for a part of the year for certain master data since it was enabled in a phased manner from 21 May 2024 to 29 March 2025 and was not enabled for direct changes to data when using certain privilege access.

      Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149
ICAI UDIN:25105149BMLWYK9210

Place: Mumbai
Date: 10 April 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Consultancy Services Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company. The Company has not been sanctioned any working capital limit from financial institutions.

(iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments in companies and other parties, granted unsecured loans to companies and other parties (employees) and granted unsecured advances in the nature of loans to other parties (employees) during the year, in respect of which the requisite information is as below. The Company has not made any investments or granted any unsecured loans to firms or limited liability partnerships during the year. The Company has not provided any guarantee or security or granted any secured loans or secured advances in the nature of loans to companies, firms or limited liability partnerships or any other parties during the year. The Company has not granted any unsecured advances in the nature of loans to companies, firms or limited liability partnerships during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to subsidiaries as listed below. The Company has not given any advances in the nature of loans or stood guarantee or provided security to subsidiaries. Further, the Company does not hold any investment in any joint ventures or associates.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loans and unsecured advances in the nature of loans to parties other than subsidiaries as listed below. The Company has not stood guarantee or provided security to parties other than subsidiaries.

(₹ in crores)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	-	-	36	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others	-	-	7	594
Balance outstanding as at balance sheet date				
Subsidiaries*	-	-	36	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others	-	-	8	154

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free loans and advances in the nature of loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular. In case of interest bearing loans given, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

(₹ in crores)

	All Parties	Promoters	Related Parties
Aggregateof loans/ advances in nature of loan			
- Repayable on demand (A)	36	-	36
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	**36**	**-**	**36**
Percentage of loans/advances in nature of loan to the total loans	81.81	-	81.81

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee and security as specified under Section 186 of the Companies Act, 2013 ("the Act"). In respect of investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited on account of any dispute except for following:

Name of the statute	Nature of the dues	Amount (₹ in crores)**	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax (including interest and penalty)	1,461	Assessment years 2011-12, 2016-17, 2018-19 and 2021-22	Commissioner of Income tax	
		193	Assessment year 2006-07	Income Tax Appellate Tribunal	
The Goods and Services Tax Act, 2017	Goods and Services Tax (including interest and penalty)	69	Financial years 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22	Commissioner Appeals	
The Central Sales Tax Act, 1956 and Value Added Tax Act	Sales Tax (including interest and penalty)	2	Financial years 1995-96, 1997-98, 2004-05, 2011-12, 2016-17 and 2017-18	Assistant Commissioner	
		2	Financial years 2008-09, 2010-11, 2015-16 and 2016-17	Deputy Commissioner	
		233	Financial years 1994-95, 2004-05, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18	High Court	
		17	Financial years 1997-98, 2005-06, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18	Joint Commissioner	
		9	Financial years 1990-91, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2011-12, 2012-13 and 2013-14	Sales Tax Tribunal of various states	
The Finance Act, 1994	Service tax (including interest and penalty)	2	Financial years 2002-03, 2003-04, 2004-05 and 2011-12	Commissioner Appeals	
		269	Financial years 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	
The Customs Act, 1962	Customs Duty (including penalty)	1	Financial years 2019-20, 2020-21, 2021-22 and 2022-23	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	

** Net of amount paid under protest in respect of Income Tax ₹307 crores, Goods and Service Tax ₹4 crores, Sales Tax ₹14 crores and Service Tax ₹5 crores.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2025.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2025.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us and based on an independent legal opinion obtained by the Company, upon irrevocable transfer of funds by the Company to implementing agencies for designated multiyear projects undertaken through them, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to ongoing projects. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149
ICAI UDIN:25105149BMLWYK9210

Place: Mumbai
Date: 10 April 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Consultancy Services Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Consultancy Services Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149
ICAI UDIN:25105149BMLWYK9210

Place: Mumbai
Date: 10 April 2025

Standalone Balance Sheet

(₹ crore)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	8(a)	8,346	8,336
Capital work-in-progress	8(a)	1,318	1,450
Right-of-use assets	7	7,601	6,154
Intangible assets	8(b)	878	463
Financial assets			
Investments	6(a)	3,999	2,405
Trade receivables			
Billed	6(b)	91	127
Unbilled		44	65
Loans	6(e)	2	2
Other financial assets	6(f)	657	626
Deferred tax assets (net)	15	2,658	2,524
Income tax assets (net)		1,131	1,062
Other assets	8(c)	2,900	3,016
Total non-current assets		**29,625**	**26,230**
Current assets			
Inventories	8(d)	20	27
Financial assets			
Investments	6(a)	28,803	29,840
Trade receivables			
Billed	6(b)	44,392	38,591
Unbilled		7,375	7,477
Cash and cash equivalents	6(c)	2,610	3,644
Other balances with banks	6(d)	4,542	2,955
Loans	6(e)	42	317
Other financial assets	6(f)	2,455	1,559
Income tax assets (net)		226	111
Other assets	8(c)	12,698	10,397
Total current assets		**1,03,163**	**94,918**
TOTAL ASSETS		**1,32,788**	**1,21,148**
EQUITY AND LIABILITIES			
Equity			
Share capital	6(n)	362	362
Other equity	9	75,255	71,758
Total equity		**75,617**	**72,120**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities		6,486	5,128
Other financial liabilities	6(i)	626	315
Employee benefit obligations	12	186	144
Deferred tax liabilities (net)	15	202	154
Unearned and deferred revenue		489	226
Total non-current liabilities		**7,989**	**5,967**
Current liabilities			
Financial liabilities			
Lease liabilities		1,091	1,017
Trade payables			
Dues of small enterprises and micro enterprises	6(h)	156	79
Dues of creditors other than small enterprises and micro enterprises	6(h)	17,327	14,520
Other financial liabilities	6(i)	6,551	6,286
Unearned and deferred revenue		3,377	2,811
Other liabilities	8(e)	5,110	4,458
Provisions	8(f)	92	71
Employee benefit obligations	12	3,621	3,332
Income tax liabilities (net)		11,857	10,487
Total current liabilities		**49,182**	**43,061**
TOTAL EQUITY AND LIABILITIES		**1,32,788**	**1,21,148**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai, April 10, 2025

For and on behalf of the Board

K Krithivasan
CEO and Managing Director
DIN: 10106739

Aarthi Subramanian
Director
DIN: 07121802

Samir Seksaria
CFO

Yashaswin Sheth
Company Secretary

Mumbai, April 10, 2025

Standalone Statement of Profit and Loss

(₹ crore)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	10	2,14,853	2,02,359
Other income	11	9,642	7,273
TOTAL INCOME		**2,24,495**	**2,09,632**
Expenses			
Employee benefit expenses	12	1,07,300	1,03,139
Cost of equipment and software licences	13(a)	11,372	3,347
Finance costs	14	703	673
Depreciation and amortisation expense		4,220	3,887
Other expenses	13(b)	38,252	40,026
TOTAL EXPENSES		**1,61,847**	**1,51,072**
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX		**62,648**	**58,560**
Exceptional item			
Settlement of legal claim	19	-	958
PROFIT BEFORE TAX		**62,648**	**57,602**
Tax expense			
Current tax	15	14,823	14,178
Deferred tax	15	(232)	(135)
TOTAL TAX EXPENSE		**14,591**	**14,043**
PROFIT FOR THE YEAR		**48,057**	**43,559**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined employee benefit plans		(180)	(60)
Income tax on items that will not be reclassified subsequently to profit or loss		45	13
Items that will be reclassified subsequently to profit or loss			
Net change in fair values of investments other than equity shares carried at fair value through OCI		593	237
Net change in intrinsic value of derivatives designated as cash flow hedges		1	1
Net change in time value of derivatives designated as cash flow hedges		(9)	13
Income tax on items that will be reclassified subsequently to profit or loss		(146)	(39)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)		**304**	**165**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**48,361**	**43,724**
Earnings per equity share:- Basic and diluted (₹)	16	132.83	119.44
Weighted average number of equity shares		361,80,87,518	364,68,51,755

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai, April 10, 2025

For and on behalf of the Board

K Krithivasan
CEO and Managing Director
DIN: 10106739

Aarthi Subramanian
Director
DIN: 07121802

Samir Seksaria
CFO

Yashaswin Sheth
Company Secretary

Mumbai, April 10, 2025

Standalone Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

(₹ crore)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
362	-	362	-	362

(₹ crore)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2024
366	-	366	(4)	362

*Refer note 6(n)

B. OTHER EQUITY

(₹ crore)

	Reserves and surplus				Items of other comprehensive income			Total equity
	Capital reserve*	Capital redemption reserve	Special Economic Zone re-investment reserve	Retained earnings	Investment revaluation reserve	Cash flow hedging reserve		
						Intrinsic value	Time value	
Balance as at April 1, 2024	**-**	**21**	**16,234**	**55,173**	**339**	**9**	**(18)**	**71,758**
Profit for the year	-	-	-	48,057	-	-	-	48,057
Other comprehensive income / (losses)	-	-	-	(135)	445	-	(6)	304
Total comprehensive income	**-**	**-**	**-**	**47,922**	**445**	**-**	**(6)**	**48,361**
Dividend	-	-	-	(44,864)	-	-	-	(44,864)
Transfer from Special Economic Zone re-investment reserve	-	-	(15,149)	15,149	-	-	-	-
Balance as at March 31, 2025	**-**	**21**	**1,085**	**73,380**	**784**	**9**	**(24)**	**75,255**
Balance as at April 1, 2023	**-**	**17**	**11,809**	**62,228**	**138**	**8**	**(28)**	**74,172**
Profit for the year	-	-	-	43,559	-	-	-	43,559
Other comprehensive income / (losses)	-	-	-	(47)	201	1	10	165
Total comprehensive income	**-**	**-**	**-**	**43,512**	**201**	**1**	**10**	**43,724**
Dividend	-	-	-	(25,137)	-	-	-	(25,137)
Expenses for buy-back of equity shares	-	-	-	(46)	-	-	-	(46)
Tax on buy-back of equity shares	-	-	-	(3,959)	-	-	-	(3,959)
Buy-back of equity shares	-	4	-	(17,000)	-	-	-	(16,996)
Transfer to Special Economic Zone re-investment reserve	-	-	9,875	(9,875)	-	-	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	(5,450)	5,450	-	-	-	-
Balance as at March 31, 2024	**-**	**21**	**16,234**	**55,173**	**339**	**9**	**(18)**	**71,758**

*Represents value less than ₹0.50 crore.

Loss of ₹135 crore and ₹47 crore on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the years ended March 31, 2025 and 2024, respectively.

Nature and purpose of reserves

(a) Capital reserve

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

(b) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

(c) Special Economic Zone re-investment reserve

The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve will be utilised by the Company for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

(d) Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

(e) Investment revaluation reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity and debt instruments on the balance sheet date measured at fair value through other comprehensive income. The reserves accumulated will be reclassified to retained earnings and statement of profit and loss respectively, when such instruments are disposed.

(f) Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai, April 10, 2025

For and on behalf of the Board

K Krithivasan
CEO and Managing Director
DIN: 10106739

Aarthi Subramanian
Director
DIN: 07121802

Samir Seksaria
CFO

Yashaswin Sheth
Company Secretary

Mumbai, April 10, 2025

Standalone Statement of Cash Flows

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	48,057	43,559
Adjustments for:		
Depreciation and amortisation expense	4,220	3,887
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	78	97
Tax expense	14,591	14,043
Net gain on lease modification	(10)	(2)
Unrealised foreign exchange gain	(18)	(11)
Net gain on disposal of property, plant and equipment	(20)	(8)
Net gain on disposal / fair valuation of investments	(225)	(264)
Interest income	(2,865)	(3,382)
Dividend income (including exchange impact)	(6,133)	(3,288)
Finance costs	703	673
Operating profit before working capital changes	**58,378**	**55,304**
Net change in		
Inventories	7	-
Trade receivables		
Billed	(5,828)	(3,145)
Unbilled	123	(82)
Loans and other financial assets	(732)	(291)
Other assets	(2,238)	(3,125)
Trade payables	2,884	831
Unearned and deferred revenue	829	(567)
Other financial liabilities	(17)	(698)
Other liabilities and provisions	1,002	1,498
Cash flows generated from operations	**54,408**	**49,725**
Taxes paid (net of refunds)	(13,592)	(10,583)
Net cash flows generated from operating activities	**40,816**	**39,142**
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	(8,842)	(6,489)
Inter-corporate deposits placed	(36)	-
Purchase of investments	(1,32,458)	(1,28,764)
Payment for purchase of property, plant and equipment	(2,388)	(1,720)
Payment including advances for acquiring right-of-use assets	(94)	(17)
Payment for purchase of intangible assets	(902)	(411)
Acquisition of subsidiaries (Refer note 6(a))	(1,036)	-
Proceeds from bank deposits	7,262	6,605
Proceeds from disposal / redemption of investments	1,34,383	1,35,375
Proceeds from sub-lease receivable	10	10
Proceeds from disposal of property, plant and equipment	23	14

Standalone Statement of Cash Flows

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest received	2,770	2,670
Dividend received from subsidiaries	6,133	3,534
Net cash flows generated from investing activities	**4,825**	**10,807**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities[1]	(1,112)	(1,061)
Interest paid	(748)	(590)
Dividend paid	(44,864)	(25,137)
Transfer of funds to buy-back escrow account	-	(425)
Transfer of funds from buy-back escrow account	-	425
Expenses for buy-back of equity shares	-	(46)
Tax on buy-back of equity shares	-	(3,959)
Buy-back of equity shares	-	(17,000)
Net cash flows used in financing activities	**(46,724)**	**(47,793)**
Net change in cash and cash equivalents	**(1,083)**	**2,156**
Cash and cash equivalents at the beginning of the year	3,644	1,462
Exchange difference on translation of foreign currency cash and cash equivalents	49	26
Cash and cash equivalents at the end of the year	**2,610**	**3,644**
Components of cash and cash equivalents		
Balances with banks		
In current accounts	1,890	1,359
In deposit accounts	712	2,285
Cheques on hand	-*	-*
Cash on hand	-*	-*
Remittances in transit	8	-*
	2,610	**3,644**

*Represents value less than ₹0.50 crore.

[1] Changes in lease liabilities including both changes arising from cash flows and non-cash changes are given in note 7.

Refer note 13(c) for amount spent during the years ended March 31, 2025 and 2024 on construction / acquisition of any asset and other purposes relating to CSR activities.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai, April 10, 2025

For and on behalf of the Board

K Krithivasan
CEO and Managing Director
DIN: 10106739

Aarthi Subramanian
Director
DIN: 07121802

Samir Seksaria
CFO

Yashaswin Sheth
Company Secretary

Mumbai, April 10, 2025

Notes forming part of Standalone Financial Statements

1) Corporate information

Tata Consultancy Services Limited (referred to as "TCS Limited" or "the Company") provides IT services, consulting and business solutions and has been partnering with many of the world's largest businesses in their transformation journeys. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions. This is delivered through its unique Location-Independent Agile delivery model recognised as a benchmark of excellence in software development.

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is TCS House, Raveline Street, Fort, Mumbai- 400001. As at March 31, 2025, Tata Sons Private Limited, the holding company owned 71.74% of the Company's equity share capital.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2025 and authorised for issue on April 10, 2025.

2) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

3) Basis of preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

These standalone financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information related to preparation of the standalone financial statements have been discussed in the respective notes.

4) Use of estimates and judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its standalone financial statements:

(a) Revenue recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company estimates the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (Refer note 10).

(b) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods (Refer note 8(a)).

(c) Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

Notes forming part of Standalone Financial Statements

(d) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value) (Refer note 6).

(f) Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(g) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

(h) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note (Refer note 12).

(i) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

6) Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire,

Notes forming part of Standalone Financial Statements

or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Cash and cash equivalents
The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks and which are unrestricted for withdrawal and usage.

Financial assets at amortised cost
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Investment in subsidiaries
Investment in subsidiaries are measured at cost less impairment loss, if any.

Financial liabilities
Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments
An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Derivative accounting

- **Instruments in hedging relationship**
  The Company designates certain foreign exchange forward, currency options and futures contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

  The Company uses hedging instruments that are governed by the financial risk management policy as approved by the Risk Management Committee. The policy provides principles on the use of such financial derivatives consistent with the risk management strategy of the Company. While determining the appropriate hedge ratio, the Company takes into consideration the prevailing macro-economic conditions, the availability and liquidity of the hedging instruments, tolerance levels for hedge ineffectiveness and the costs of hedging. The hedging activities are reviewed by the Risk Management Committee every quarter and future course of action is determined.

  The hedge instruments are designated and documented as hedges at the inception of the contract. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains in the statement of profit and loss.

  The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve.

  The Company separates the intrinsic value and time value of an option and designates as hedging instruments only the change in intrinsic value of the option. The change in fair value of the intrinsic value and time value of an option is recognised in the other comprehensive income and accounted as a separate component of equity. Such amounts are reclassified into the statement of profit and loss when the related hedged items affect profit and loss.

  Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in the statement of profit and loss when the forecasted transaction ultimately affects profit and loss. Any gain or loss is recognised immediately in the statement of profit and loss when the hedge becomes ineffective.

Notes forming part of Standalone Financial Statements

- **Instruments not in hedging relationship**
  The Company enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

Impairment of financial assets (other than at fair value)
The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowance for expected credit losses, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(a) Investments
Investments consist of the following:

Investments – Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Investment in subsidiaries		
Fully paid equity shares (unquoted)	2,423	2,405
Optionally redeemable convertible debentures (unquoted)	1,576	-
Investments designated at fair value through OCI		
Fully paid equity shares (unquoted)		
Taj Air Limited	19	19
Less: Impairment in value of investments	(19)	(19)
	3,999	**2,405**

Investments – Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Investments carried at fair value through profit or loss		
Mutual fund units (quoted)	1,030	749
Investments carried at fair value through OCI		
Government bonds and securities (quoted)	23,844	24,746
Corporate bonds and debentures (quoted)	3,929	3,406
Investments carried at amortised cost		
Commercial papers (quoted)	-	939
	28,803	**29,840**

Government bonds and securities includes bonds pledged with bank for credit facility amounting to ₹2,700 crore and NIL as at March 31, 2025 and 2024, respectively.

Aggregate value of quoted and unquoted investments is as follows:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Aggregate value of quoted investments	28,803	29,840
Aggregate value of unquoted investments (net of impairment)	3,999	2,405
Aggregate market value of quoted investments	28,803	29,841
Aggregate value of impairment of investments	19	19

Notes forming part of Standalone Financial Statements

Market value of quoted investments carried at amortised cost is as follows:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Commercial papers	-	940

Carrying value of investment in equity instruments is as follows:

(₹ crore)

In numbers	Currency	Face value per share	Investment in subsidiaries	As at March 31, 2025	As at March 31, 2024
			Fully paid equity shares (unquoted)		
212,27,83,424	UYU	1	TCS Iberoamerica S.A.	461	461
15,75,300	INR	10	APTOnline Limited	-	-
1,300	EUR	-	Tata Consultancy Services Belgium	1	1
66,000	EUR	1,000	Tata Consultancy Services Netherlands B.V.	403	403
1,000	SEK	100	Tata Consultancy Services Sverige Aktiebolag	19	19
1	EUR	-	Tata Consultancy Services Deutschland GmbH	2	2
20,000	USD	10	Tata America International Corporation	453	453
75,82,820	SGD	1	Tata Consultancy Services Asia Pacific Pte. Ltd.	19	19
3,72,58,815	AUD	1	TCS FNS Pty Limited	212	212
10,00,001	GBP	1	Diligenta Limited	429	429
1,000	USD	-	Tata Consultancy Services Canada Inc.	-*	-*
100	CAD	70,653.61	Tata Consultancy Services Canada Inc.	31	31
51,00,000	INR	10	C-Edge Technologies Limited	5	5
8,90,000	INR	10	MP Online Limited	1	1
1,40,00,000	ZAR	1	Tata Consultancy Services (Africa) (Proprietary) Limited	66	66
18,89,005	INR	10	MahaOnline Limited	2	2
-	QAR	-	Tata Consultancy Services Qatar	2	2
10,00,000	INR	100	TCS e-Serve International Limited	10	10
1,00,500	GBP	0.00001	Tata Consultancy Services UK Limited	66	66
2,50,00,000	EUR	1	Tata Consultancy Services Ireland Limited	224	224
10,00,000	INR	10	TCS Foundation	-	-
11,41,725	INR	10	TRIL Bengaluru Real Estate Five Limited[1]	2	-
	INR		TRIL Bengaluru Real Estate Five Limited[1]	1	-
60,67,490	INR	10	TRIL Bengaluru Real Estate Six Limited[1]	9	-
	INR		TRIL Bengaluru Real Estate Six Limited[1]	5	-
			Optionally redeemable convertible debentures (unquoted)		
10,71,79,020	INR	10	TRIL Bengaluru Real Estate Five Limited[1]	162	-
	INR		TRIL Bengaluru Real Estate Five Limited[1]	87	-
56,98,70,925	INR	10	TRIL Bengaluru Real Estate Six Limited[1]	863	-
	INR		TRIL Bengaluru Real Estate Six Limited[1]	464	-
				3,999	**2,405**

Notes forming part of Standalone Financial Statements

(₹ crore)

In Numbers	Currency	Face value per share	Equity instruments designated at fair value through OCI	As at March 31, 2025	As at March 31, 2024
			Fully paid equity shares (unquoted)		
1,90,00,000	INR	10	Taj Air Limited	19	19
			Less : Impairment in value of investments	(19)	(19)
				-	-

*Represents value less than ₹0.50 crore.

Notes:

1. On January 29, 2025, the Share Purchase and Securities Purchase Agreement (SSPA) has been executed between Tata Consultancy Services Limited (Company), Tata Realty and Infrastructure Limited (TRIL), TRIL Bengaluru Real Estate Five Limited (TBRF) and TRIL Bengaluru Real Estate Six Limited (TBRS) for acquisition of 100% equity shares and optionally redeemable convertible debentures of TBRF and TBRS held by TRIL, in two tranches at a consideration of ₹1,593 crore.

   Based on the terms of the SSPA, on January 29, 2025 the Company paid ₹1,036 crore and recognised a financial liability of ₹557 crore (towards consideration payable at a future date for 35% stake) to acquire the entire stake in equity shares and optionally redeemable convertible debentures in TBRF and TBRS. Consequently, TBRF and TBRS have become wholly owned subsidiaries of the Company from that date.

   The movement in fair value of investments carried / designated at fair value through OCI is as follows:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**339**	**138**
Net gain arising on revaluation of investments other than equities carried at fair value through other comprehensive income	603	248
Deferred tax relating to net gain arising on revaluation of investments other than equities carried at fair value through other comprehensive income	(152)	(39)
Net cumulative gain reclassified to statement of profit and loss on sale of investments other than equities carried at fair value through other comprehensive income	(10)	(11)
Deferred tax relating to net cumulative gain reclassified to statement of profit and loss on sale of investments other than equities carried at fair value through other comprehensive income	4	3
Balance at the end of the year	**784**	**339**

(b) Trade receivables - Billed

Trade receivables- Billed (unsecured) consist of the following:

Trade receivables - Billed – Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Trade receivables- Billed	784	760
Less: Allowance for expected credit losses	(693)	(633)
Considered good	**91**	**127**

Notes forming part of Standalone Financial Statements

Ageing for trade receivables – non-current outstanding as at March 31, 2025 is as follows:

(₹ crore)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables – considered good	-	-	-	3	145	606	754
Disputed trade receivables – considered good	-	-	-	1	2	27	30
	-	**-**	**-**	**4**	**147**	**633**	**784**
Less: Allowance for expected credit losses							**(693)**
							91
Trade receivables - Unbilled							**44**
							135

Ageing for trade receivables – non-current outstanding as at March 31, 2024 is as follows:

(₹ crore)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables – considered good	-	-	-	55	86	585	726
Disputed trade receivables – considered good	-	-	-	2	-	32	34
	-	**-**	**-**	**57**	**86**	**617**	**760**
Less: Allowance for expected credit losses							**(633)**
							127
Trade receivables - Unbilled							**65**
							192

Trade receivables - Billed – Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Trade receivables- Billed	44,591	38,856
Less: Allowance for expected credit losses	(279)	(320)
Considered good	**44,312**	**38,536**
Trade receivables- Billed	259	190
Less: Allowance for expected credit losses	(179)	(135)
Credit impaired	**80**	**55**
	44,392	**38,591**

Notes forming part of Standalone Financial Statements

Ageing for trade receivables- billed – current outstanding as at March 31, 2025 is as follows:

(₹ crore)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables – considered good	31,886	9,944	2,483	181	25	1	44,520
Undisputed trade receivables – credit impaired	-	7	20	51	63	118	259
Disputed trade receivables – considered good	13	42	16	-	-	-	71
	31,899	**9,993**	**2,519**	**232**	**88**	**119**	**44,850**
Less: Allowance for expected credit losses							**(458)**
							44,392
Trade receivables - Unbilled							**7,375**
							51,767

Ageing for trade receivables- billed – current outstanding as at March 31, 2024 is as follows:

(₹ crore)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables – considered good	30,928	6,787	933	18	52	113	38,831
Undisputed trade receivables – credit impaired	-	6	15	53	12	104	190
Disputed trade receivables – considered good	-	-	-	-	-	25	25
	30,928	**6,793**	**948**	**71**	**64**	**242**	**39,046**
Less: Allowance for expected credit losses							**(455)**
							38,591
Trade receivables - Unbilled							**7,477**
							46,068

Above balances of trade receivables- billed include balances with related parties (Refer note 20).

(c) Cash and cash equivalents

Cash and cash equivalents consist of the following:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	1,890	1,359
In deposit accounts	712	2,285
Cheques on hand	-*	-*
Cash on hand	-*	-*
Remittances in transit	8	-*
	2,610	**3,644**

*Represents value less than ₹0.50 crore.

The quarterly returns / statements filed by the Company with banks from whom the Company has been sanctioned working capital limits, are in agreement with the books of account of the Company.

Notes forming part of Standalone Financial Statements

(d) Other balances with banks

Other balances with banks consist of the following:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks	862	455
Short-term bank deposits	3,680	2,500
	4,542	**2,955**

Earmarked balances with banks primarily relate to margin money for purchase of investments and unclaimed dividends.

(e) Loans

Loans (unsecured) consist of the following:

Loans – Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Considered good		
Loans to employees	2	2
	2	**2**

Loans – Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Considered good		
Inter-corporate deposits	36	-
Loans to employees	6	317
	42	**317**

Inter-corporate deposits, repayable on demand with fixed interest rate has been placed with subsidiaries.

Disclosures pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

Type of borrower	Purpose	As at March 31, 2025			Maximum amount outstanding during the year ended March 31, 2025	As at March 31, 2024			Maximum amount outstanding during the year ended March 31, 2024
		Interest rate	Amount outstanding (₹ crore)	% of Total		Interest rate	Amount outstanding (₹ crore)	% of Total	
Related Parties									
- Loans repayable on demand									
TRIL Bengaluru Real Estate Five Limited	For managing working capital requirements	8.50%	5	11.36	5	-	-	-	-
TRIL Bengaluru Real Estate Six Limited	For managing working capital requirements	8.50%	31	70.45	31	-	-	-	-
Total			**36**	**81.81**			**-**	**-**	

Notes forming part of Standalone Financial Statements

(f) Other financial assets

Other financial assets consist of the following:

Other financial assets – Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Security deposits	617	600
Long-term bank deposits	12	12
Interest receivable	1	-
Others	27	14
	657	**626**

Other financial assets – Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Security deposits	323	320
Fair value of foreign exchange derivative assets	390	113
Interest receivable	652	665
Advances to employees	240	261
Less: Allowance for advances to employees	(50)	(41)
Others	900	241
	2,455	**1,559**

(g) Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2025 and 2024 is as under:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Dues remaining unpaid to any supplier		
Principal	160	79
Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	18	24
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

Notes forming part of Standalone Financial Statements

(h) Trade Payables

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(₹ crore)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	156	-	-	-	-	156
Others	3,394	8,401	430	12	58	12,295
Disputed dues- Others	-	-	-	-	29	29
	3,550	**8,401**	**430**	**12**	**87**	**12,480**
Accrued expenses						**5,003**
						17,483

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

(₹ crore)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	79	-	-	-	-	79
Others	3,269	5,729	18	5	42	9,063
Disputed dues- Others	2	2	-	-	30	34
	3,350	**5,731**	**18**	**5**	**72**	**9,176**
Accrued expenses						**5,423**
						14,599

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

(i) Other financial liabilities

Other financial liabilities consist of the following:

Other financial liabilities – Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Capital creditors	60	69
Liabilities towards customer contracts	316	-
Others	250	246
	626	**315**

Others include advance taxes paid of ₹226 crore and ₹226 crore as at March 31, 2025 and 2024, respectively, by the seller of TCS e-Serve Limited (merged with the Company) which, on refund by tax authorities is payable to the seller.

Other financial liabilities – Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Accrued payroll	3,728	3,957
Unclaimed dividends	60	53
Fair value of foreign exchange derivative liabilities	146	109
Capital creditors	660	582
Liabilities towards customer contracts	1,231	1,419
Liabilities towards acquisition of subsidiaries (Refer note 6(a))	557	-
Others	169	166
	6,551	**6,286**

Notes forming part of Standalone Financial Statements

(j) Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

(₹ crore)

	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial assets						
Cash and cash equivalents	-	-	-	-	2,610	2,610
Bank deposits	-	-	-	-	3,692	3,692
Earmarked balances with banks	-	-	-	-	862	862
Investments (other than in subsidiary)	1,030	27,773	-	-	-	28,803
Trade receivables						
Billed	-	-	-	-	44,483	44,483
Unbilled	-	-	-	-	7,419	7,419
Loans	-	-	-	-	44	44
Other financial assets	-	-	33	357	2,710	3,100
	1,030	**27,773**	**33**	**357**	**61,820**	**91,013**
Financial liabilities						
Trade payables	-	-	-	-	17,483	17,483
Lease liabilities	-	-	-	-	7,577	7,577
Other financial liabilities	-	-	-	146	7,031	7,177
	-	**-**	**-**	**146**	**32,091**	**32,237**

Loans include inter-corporate deposits of ₹36 crore, with original maximum maturity of one year.

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

(₹ crore)

	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial assets						
Cash and cash equivalents	-	-	-	-	3,644	3,644
Bank deposits	-	-	-	-	2,500	2,500
Earmarked balances with banks	-	-	-	-	455	455
Investments (other than in subsidiary)	749	28,152	-	-	939	29,840
Trade receivables						
Billed	-	-	-	-	38,718	38,718
Unbilled	-	-	-	-	7,542	7,542
Loans	-	-	-	-	319	319
Other financial assets	-	-	46	67	2,072	2,185
	749	**28,152**	**46**	**67**	**56,189**	**85,203**
Financial liabilities						
Trade payables	-	-	-	-	14,599	14,599
Lease liabilities	-	-	-	-	6,145	6,145
Other financial liabilities	-	-	-	109	6,492	6,601
	-	**-**	**-**	**109**	**27,236**	**27,345**

Notes forming part of Standalone Financial Statements

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at March 31, 2025 and 2024, approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required. Fair value of investments carried at amortised cost is NIL and ₹940 crore as at March 31, 2025 and 2024 respectively.

(k) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):

(₹ crore)

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Mutual fund units	1,030	-	-	1,030
Equity shares	-	-	-	-
Government bonds and securities	23,844	-	-	23,844
Corporate bonds and debentures	3,929	-	-	3,929
Fair value of foreign exchange derivative assets	-	390	-	390
	28,803	**390**	**-**	**29,193**
Financial liabilities				
Fair value of foreign exchange derivative liabilities	-	146	-	146
	-	**146**	**-**	**146**

(₹ crore)

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Mutual fund units	749	-	-	749
Equity shares	-	-	-	-
Government bonds and securities	24,746	-	-	24,746
Corporate bonds and debentures	3,406	-	-	3,406
Commercial papers	940	-	-	940
Fair value of foreign exchange derivative assets	-	113	-	113
	29,841	**113**	**-**	**29,954**
Financial liabilities				
Fair value of foreign exchange derivative liabilities	-	109	-	109
	-	**109**	**-**	**109**

Notes forming part of Standalone Financial Statements

(l) Derivative financial instruments and hedging activity

The Company's revenue is denominated in various foreign currencies. Given the nature of the business, a large portion of the costs are denominated in Indian Rupee. This exposes the Company to currency fluctuations.

The Board of Directors has constituted a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan of the Company which inter-alia covers risks arising out of exposure to foreign currency fluctuations. Under the guidance and framework provided by the RMC, the Company uses various derivative instruments such as foreign exchange forward, currency options and futures contracts in which the counter party is generally a bank.

The following are outstanding currency options contracts, which have been designated as cash flow hedges:

Foreign currency	As at March 31, 2025			As at March 31, 2024		
	No. of contracts	Notional amount of contracts (In million)	Fair value (₹ crore)	No. of contracts	Notional amount of contracts (In million)	Fair value (₹ crore)
US Dollar	-	-	-	19	475	6
Great Britain Pound	23	220	18	29	230	24
Euro	25	235	15	28	235	16

The movement in cash flow hedging reserve for derivatives designated as cash flow hedges is as follows:

(₹ crore)

	Year ended March 31, 2025		Year ended March 31, 2024	
	Intrinsic value	Time value	Intrinsic value	Time value
Balance at the beginning of the year	**9**	**(18)**	**8**	**(28)**
(Gain) / loss transferred to profit and loss on occurrence of forecasted hedge transactions	(193)	234	(139)	241
Deferred tax on (gain) / loss transferred to profit and loss on occurrence of forecasted hedge transactions	48	(60)	31	(55)
Change in the fair value of effective portion of cash flow hedges	194	(243)	140	(228)
Deferred tax on change in the fair value of effective portion of cash flow hedges	(49)	63	(31)	52
Balance at the end of the year	**9**	**(24)**	**9**	**(18)**

The Company has entered into derivative instruments not in hedging relationship by way of foreign exchange forward, currency options and futures contracts. As at March 31, 2025 and 2024, the notional amount of outstanding contracts aggregated to ₹51,859 crore and ₹49,180 crore, respectively, and the respective fair value of these contracts have a net gain of ₹211 crore and net loss of ₹42 crore.

Exchange loss of ₹316 crore and gain of ₹30 crore on foreign exchange forward, currency options and futures contracts that do not qualify for hedge accounting have been recognised in the standalone statement of profit and loss for the years ended March 31, 2025 and 2024, respectively.

Net foreign exchange gain / (loss) include loss of ₹41 crore and ₹102 crore transferred from cash flow hedging reserve for the years ended March 31, 2025 and 2024, respectively.

Net loss on derivative instruments of ₹15 crore recognised in cash flow hedging reserve as at March 31, 2025, is expected to be transferred to the statement of profit and loss by March 31, 2026. The maximum period over which the exposure to cash flow variability has been hedged is through calendar year 2025.

Notes forming part of Standalone Financial Statements

Following table summarises approximate gain / (loss) on the Company's other comprehensive income on account of appreciation / depreciation of the underlying foreign currencies:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
10% appreciation of the underlying foreign currencies	-	-
10% depreciation of the underlying foreign currencies	437	910

(m) Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

- **Foreign currency exchange rate risk**

  The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

  The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. Further, any movement in the functional currency of the various operations of the Company against major foreign currencies may impact the Company's revenue in international business.

  The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

  The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 10% against the functional currency of the Company.

  The following analysis has been worked out based on the net exposures of the Company as of the date of balance sheet which could affect the statement of profit and loss and other comprehensive income and equity. Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in note 6(l).

  The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2025:

(₹ crore)

	USD	EUR	GBP	Others
Net financial assets	7,508	533	526	2,327
Net financial liabilities	(10,726)	(350)	(376)	(862)

10% appreciation / depreciation of the functional currency of the Company with respect to various foreign currencies would result in increase / decrease in the Company's profit before taxes by approximately ₹142 crore for the year ended March 31, 2025.

Notes forming part of Standalone Financial Statements

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2024:

(₹ crore)

	USD	EUR	GBP	Others
Net financial assets	4,243	507	379	2,143
Net financial liabilities	(11,238)	(760)	(2,215)	(1,530)

10% appreciation / depreciation of the functional currency of the Company with respect to various foreign currencies would result in increase / decrease in the Company's profit before taxes by approximately ₹847 crore for the year ended March 31, 2024.

- **Interest rate risk**

  The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Refer note 4 for methods, assumptions and information used to measure expected credit losses.

Financial instruments that are subject to credit risk consist of trade receivables, loans, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. Loans include Inter-corporate deposits of ₹36 crore placed with two subsidiaries as at March 31, 2025 and NIL as at March 31, 2024, respectively. Bank deposits include an amount of ₹3,692 crore held with two banks and ₹2,500 crore held with two banks, having high credit rating which are individually in excess of 10% or more of the Company's total bank deposits as at March 31, 2025 and 2024, respectively. None of the other financial instruments of the Company result in material concentration of credit risk.

- **Exposure to credit risk**

  The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹96,535 crore and ₹90,407 crore as at March 31, 2025 and 2024, respectively, being the total of the carrying amount of balances with banks, bank deposits, investments excluding equity and preference investments, trade receivables, loans, contract assets and other financial assets.

  The Company's exposure to customers is diversified. As at March 31, 2025, a single customer held more than 10% of the outstanding of trade receivables and contract assets at 10.28%. As at March 31, 2024, no single customer held more than 10% of outstanding of trade receivables and contract assets.

- **Geographic concentration of credit risk**

  Geographic concentration of trade receivables (gross and net of allowances) and contract assets is as follows:

	As at March 31, 2025		As at March 31, 2024	
	Gross%	Net%	Gross%	Net%
United States of America	45.08	45.80	52.31	53.20
India	21.98	20.68	13.22	11.68
United Kingdom	15.62	15.88	16.47	16.78

Geographic concentration of trade receivables (gross and net of allowances) and contract assets is allocated based on the location of the customers.

Notes forming part of Standalone Financial Statements

The allowance for lifetime expected credit losses on trade receivables for the years ended March 31, 2025 and 2024 was ₹62 crore and ₹88 crore, respectively. The reconciliation of allowance for expected credit losses is as follows:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**1,088**	**1,099**
Change during the year	62	88
Bad debts written off	-	(98)
Translation exchange difference	1	(1)
Balance at the end of the year	**1,151**	**1,088**

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(₹ crore)

March 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Non-derivative financial liabilities					
Trade payables	17,483	-	-	-	17,483
Lease liabilities	1,602	1,401	3,255	4,019	10,277
Other financial liabilities	6,418	217	409	-	7,044
	25,503	**1,618**	**3,664**	**4,019**	**34,804**
Derivative financial liabilities	146	-	-	-	146
	25,649	**1,618**	**3,664**	**4,019**	**34,950**

(₹ crore)

March 31, 2024	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Non-derivative financial liabilities					
Trade payables	14,599	-	-	-	14,599
Lease liabilities	1,421	1,264	2,671	2,696	8,052
Other financial liabilities	6,182	39	262	19	6,502
	22,202	**1,303**	**2,933**	**2,715**	**29,153**
Derivative financial liabilities	109	-	-	-	109
	22,311	**1,303**	**2,933**	**2,715**	**29,262**

Notes forming part of Standalone Financial Statements

(n) Equity instruments

The authorised, issued, subscribed and fully paid up share capital consist of the following:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Authorised		
460,05,00,000 equity shares of ₹1 each	460	460
(March 31, 2024: 460,05,00,000 equity shares of ₹1 each)		
105,02,50,000 preference shares of ₹1 each	105	105
(March 31, 2024: 105,02,50,000 preference shares of ₹1 each)		
	565	**565**
Issued, Subscribed and Fully paid up		
361,80,87,518 equity shares of ₹1 each	362	362
(March 31, 2024: 361,80,87,518 equity shares of ₹1 each)		
	362	**362**

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

The Company bought back 4,09,63,855 equity shares for an aggregate amount of ₹17,000 crore being 1.12% of the total paid up equity share capital at ₹4,150 per equity share in the previous year. The equity shares bought back were extinguished on December 13, 2023.

I. Reconciliation of number of shares

	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of shares	Amount (₹ crore)	Number of shares	Amount (₹ crore)
Equity shares				
Opening balance	**361,80,87,518**	**362**	**365,90,51,373**	**366**
Shares extinguished on buy-back	-	-	(4,09,63,855)	(4)
Closing balance	**361,80,87,518**	**362**	**361,80,87,518**	**362**

II. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹1 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes forming part of Standalone Financial Statements

III. Shares held by Holding Company, its Subsidiaries and Associates

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Equity shares		
Holding company		
259,54,99,419 equity shares (March 31, 2024: 259,54,99,419 equity shares) are held by Tata Sons Private Limited	260	260
Subsidiaries and Associates of Holding company		
7220 equity shares (March 31, 2024: 7,220 equity shares) are held by Tata Industries Limited*	-	-
10,04,425 equity shares (March 31, 2024: 10,04,425 equity shares) are held by Tata Investment Corporation Limited*	-	-
46,798 equity shares (March 31, 2024: 46,798 equity shares) are held by Tata Steel Limited*	-	-
766 equity shares (March 31, 2024: 766 equity shares) are held by The Tata Power Company Limited*	-	-
	260	**260**

*Equity shares having value less than ₹0.50 crore.

IV. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2025	As at March 31, 2024
Equity shares		
Tata Sons Private Limited, the holding company	259,54,99,419	259,54,99,419
% of shareholding	71.74%	71.74%

V. Equity shares movement during five years preceding March 31, 2025

Equity shares extinguished on buy-back

The Company bought back 4,09,63,855 equity shares for an aggregate amount of ₹17,000 crore being 1.12% of the total paid up equity share capital at ₹4,150 per equity share. The equity shares bought back were extinguished on December 13, 2023.

The Company bought back 4,00,00,000 equity shares for an aggregate amount of ₹18,000 crore being 1.08% of the total paid up equity share capital at ₹4,500 per equity share. The equity shares bought back were extinguished on March 29, 2022.

The Company bought back 5,33,33,333 equity shares for an aggregate amount of ₹16,000 crore being 1.42% of the total paid up equity share capital at ₹3,000 per equity share. The equity shares bought back were extinguished on January 6, 2021.

VI. Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	Shares held by promoters				% Change during the year
	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Tata Sons Private Limited	259,54,99,419	71.74%	259,54,99,419	71.74%	-
Total	**259,54,99,419**	**71.74%**	**259,54,99,419**	**71.74%**	**-**

Notes forming part of Standalone Financial Statements

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter name	Shares held by promoters				% Change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Tata Sons Private Limited	259,54,99,419	71.74%	264,43,17,117	72.27%	(0.53)%
Total	**259,54,99,419**	**71.74%**	**264,43,17,117**	**72.27%**	**(0.53)%**

7) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116- Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115- Revenue from contracts with customers to allocate the consideration in the contract.

Notes forming part of Standalone Financial Statements

The details of the right-of-use assets held by the Company is as follows:

(₹ crore)

	Additions for the year ended March 31, 2025	Net carrying amount as at March 31, 2025
Leasehold land	-	917
Buildings	2,736	6,494
Leasehold improvement	41	38
Computer equipment	-	117
Software licences	-	31
Vehicles	1	2
Furniture and fixtures	-	2
	2,778	**7,601**

(₹ crore)

	Additions for the year ended March 31, 2024	Net carrying amount as at March 31, 2024
Leasehold land	-	928
Buildings	1,489	5,010
Leasehold improvement	-	1
Computer equipment	124	152
Software licences	-	60
Vehicles	1	1
Furniture and fixtures	2	2
	1,616	**6,154**

Depreciation on right-of-use assets is as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Leasehold land	11	11
Buildings	1,201	1,079
Leasehold improvement	4	1
Computer equipment	35	21
Software licences	29	36
Vehicles	-*	-*
Furniture and fixtures	-*	-*
	1,280	**1,148**

*Represents value less than ₹0.50 crore.

Changes in lease liabilities are as follows:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	**6,145**	**5,659**
Additions during the year	2,548	1,543
Repayment of lease liabilities during the year	(1,112)	(1,061)
Other non-cash movements	(35)	(11)
Translation exchange difference	31	15
Balance as at end of the year	**7,577**	**6,145**

Notes forming part of Standalone Financial Statements

Interest on lease liabilities is ₹556 crore and ₹438 crore for the years ended March 31, 2025 and 2024, respectively.

The Company incurred ₹199 crore and ₹221 crore for the years ended March 31, 2025 and 2024, respectively, towards expenses relating to short-term leases and leases of low-value assets.

The total cash outflow for leases is ₹1,961 crore and ₹1,737 crore for the years ended March 31, 2025 and 2024, respectively, including cash outflow for short term leases and leases of low-value assets.

The Company has lease term extension options that are not reflected in the measurement of lease liabilities. The present value of future cash outflows for such extension periods is ₹943 crore and ₹815 crore as at March 31, 2025 and 2024, respectively.

Lease contracts entered by the Company majorly pertain for buildings taken on lease to conduct its business in the ordinary course.

The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

8) Non-financial assets and non-financial liabilities

(a) Property, plant and equipment

The Company recognises the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can measured reliably.

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Buildings	20 years*
Leasehold improvements	Lease term
Plant and equipment	10 years*
Computer equipment	4 years*
Vehicles	4 years*
Office equipment	2-5 years*
Electrical installations	4-10 years*
Furniture and fixtures	5 years*

*The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

The carrying amount of an item of property, plant and equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Notes forming part of Standalone Financial Statements

Property, plant and equipment consist of the following:

(₹ crore)

	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Computer equipment	Vehicles	Office equipment	Electrical installations	Furniture and fixtures	Total
Cost as at April 1, 2024	**323**	**8,163**	**1,968**	**861**	**11,435**	**43**	**2,611**	**1,968**	**1,690**	**29,062**
Additions	-	467	46	118	1,085	11	225	149	153	2,254
Disposals	-	(1)	(21)	-	(619)	(3)	(45)	(13)	(10)	(712)
Cost as at March 31, 2025	**323**	**8,629**	**1,993**	**979**	**11,901**	**51**	**2,791**	**2,104**	**1,833**	**30,604**
Accumulated depreciation as at April 1, 2024	**-**	**(4,078)**	**(1,408)**	**(526)**	**(9,287)**	**(35)**	**(2,332)**	**(1,576)**	**(1,484)**	**(20,726)**
Depreciation	-	(412)	(112)	(88)	(1,271)	(5)	(146)	(121)	(86)	(2,241)
Disposals	-	1	21	-	616	3	45	13	10	709
Accumulated depreciation as at March 31, 2025	**-**	**(4,489)**	**(1,499)**	**(614)**	**(9,942)**	**(37)**	**(2,433)**	**(1,684)**	**(1,560)**	**(22,258)**
Net carrying amount as at March 31, 2025	**323**	**4,140**	**494**	**365**	**1,959**	**14**	**358**	**420**	**273**	**8,346**
Capital work-in-progress										1,318
Total										**9,664**

(₹ crore)

	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Computer equipment	Vehicles	Office equipment	Electrical installations	Furniture and fixtures	Total
Cost as at April 1, 2023	**323**	**7,966**	**1,925**	**808**	**10,947**	**40**	**2,492**	**1,926**	**1,553**	**27,980**
Additions	-	201	94	55	718	6	154	79	143	1,450
Disposals	-	(4)	(51)	(2)	(230)	(3)	(35)	(37)	(6)	(368)
Cost as at March 31, 2024	**323**	**8,163**	**1,968**	**861**	**11,435**	**43**	**2,611**	**1,968**	**1,690**	**29,062**
Accumulated depreciation as at April 1, 2023	**-**	**(3,675)**	**(1,340)**	**(444)**	**(8,179)**	**(34)**	**(2,217)**	**(1,488)**	**(1,417)**	**(18,794)**
Depreciation	-	(407)	(119)	(83)	(1,336)	(4)	(149)	(123)	(73)	(2,294)
Disposals	-	4	51	1	228	3	34	35	6	362
Accumulated depreciation as at March 31, 2024	**-**	**(4,078)**	**(1,408)**	**(526)**	**(9,287)**	**(35)**	**(2,332)**	**(1,576)**	**(1,484)**	**(20,726)**
Net carrying amount as at March 31, 2024	**323**	**4,085**	**560**	**335**	**2,148**	**8**	**279**	**392**	**206**	**8,336**
Capital work-in-progress										1,450
Total										**9,786**

Notes forming part of Standalone Financial Statements

Capital work-in-progress

- **Changes in capital work-in-progress are as follows:**

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	**1,450**	**1,103**
Additions during the year	2,122	1,797
Capitalised during the year	(2,254)	(1,450)
Balance at the end of the year	**1,318**	**1,450**

- **Capital work-in-progress ageing**
  Ageing for capital work-in-progress as at March 31, 2025 is as follows:

(₹ crore)

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	878	222	70	148	1,318
	878	**222**	**70**	**148**	**1,318**

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

(₹ crore)

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	919	145	53	333	1,450
	919	**145**	**53**	**333**	**1,450**

Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

(b) Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences which are amortised over licence period which equates the economic useful life ranging between 1-5 years on a straight-line basis over the period of its economic useful life.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Notes forming part of Standalone Financial Statements

Intangible assets consist of the following:

(₹ crore)

	Rights under licensing agreement and software licences
Cost as at April 1, 2024	**1,818**
Additions	1,114
Disposals / Derecognised	(158)
Cost as at March 31, 2025	**2,774**
Accumulated amortisation as at April 1, 2024	**(1,355)**
Amortisation	(699)
Disposals / Derecognised	158
Accumulated amortisation as at March 31, 2025	**(1,896)**
Net carrying amount as at March 31, 2025	**878**

(₹ crore)

	Rights under licensing agreement and software licences
Cost as at April 1, 2023	**1,727**
Additions	99
Disposals / Derecognised	(8)
Cost as at March 31, 2024	**1,818**
Accumulated amortisation as at April 1, 2023	**(918)**
Amortisation	(445)
Disposals / Derecognised	8
Accumulated amortisation as at March 31, 2024	**(1,355)**
Net carrying amount as at March 31, 2024	**463**

The estimated amortisation for the years subsequent to March 31, 2025 is as follows:

(₹ crore)

Year ending March 31,	Amortisation expense
2026	727
2027	105
2028	38
2029	8
	878

Notes forming part of Standalone Financial Statements

(c) Other assets

Other assets consist of the following:

Other assets – Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Considered good		
Capital advances	180	88
Advances to related parties	226	196
Contract assets	171	206
Prepaid expenses	2,013	2,223
Contract fulfillment costs	132	129
Others	178	174
	2,900	**3,016**
Advances to related parties, considered good, comprise:		
Tata Realty and Infrastructure Limited	-*	-*
Tata Projects Limited	224	191
Titan Engineering and Automation Limited	2	3
Universal MEP Projects & Engineering Services Limited	-*	2

*Represents value less than ₹0.50 crore.

Other assets – Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Considered good		
Advance to suppliers	152	109
Advance to related parties	1,560	1,023
Contract assets	5,351	4,998
Prepaid expenses	2,136	1,839
Contract fulfillment costs	1,557	995
Indirect taxes recoverable	1,700	1,152
Others	242	281
Considered doubtful		
Advance to suppliers	2	2
Other advances	2	2
Less: Allowance for doubtful assets	(4)	(4)
	12,698	**10,397**
Advance to related parties, considered good comprise:		
Tata AIG General Insurance Company Limited	1	7
Titan Company Limited	1	-
Tejas Networks Limited	1,460	960
Tata Consultancy Services Deutschland GmbH	18	12
Tata Consultancy Services De Mexico, S.A. De C.V.	5	3
Tata Consultancy Services (South Africa) (Proprietary) Limited	1	1
Tata Consultancy Services Do Brasil Ltda.	2	1
Tata Consultancy Services Italia S.R.L.	1	1
Tata Consultancy Services Japan, Ltd.	7	2
Tata America International Corporation	62	35
Tata Consultancy Services (China) Co., Ltd.	2	1

Non-current – Others includes advance of ₹177 crore and ₹174 crore towards acquiring right-of-use of leasehold land as at March 31, 2025 and 2024, respectively.

Notes forming part of Standalone Financial Statements

Contract fulfillment costs of ₹659 crore and ₹464 crore for the years ended March 31, 2025 and 2024 respectively, have been amortised in the standalone statement of profit and loss. Refer note 10 for the changes in contract assets.

(d) Inventories

Inventories consists of a) Raw materials, sub-assemblies and components, b) Work-in-progress, c) Stores and spare parts and d) Finished goods. Inventories are carried at lower of cost and net realisable value. The cost of raw materials, sub-assemblies and components is determined on a weighted average basis. Cost of finished goods produced or purchased by the Company includes direct material and labour cost and a proportion of manufacturing overheads.

Inventories consist of the following:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Raw materials, sub-assemblies and components	19	27
Finished goods and work-in-progress	1	-*
	20	**27**

*Represents value less than ₹0.50 crore.

(e) Other liabilities

Other liabilities consist of the following:

Other liabilities – Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Advance received from customers	1,815	1,757
Indirect taxes payable and other statutory liabilities	2,826	2,350
Others	469	351
	5,110	**4,458**

(f) Provisions

Provisions consist of the following:

Provisions – Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Provision for foreseeable loss	91	70
Other provisions	1	1
	92	**71**

Notes forming part of Standalone Financial Statements

9) Other equity

Other equity consist of the following:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Capital reserve*	**-**	**-**
Capital redemption reserve		
Opening balance	**21**	**17**
Transfer from retained earnings	-	4
	21	**21**
Special Economic Zone re-investment reserve		
Opening balance	**16,234**	**11,809**
Transfer from retained earnings	-	9,875
Transfer to retained earnings	(15,149)	(5,450)
	1,085	**16,234**
Retained earnings		
Opening balance	**55,173**	**62,228**
Profit for the year	48,057	43,559
Remeasurement of defined employee benefit plans	(135)	(47)
Expenses for buy-back of equity shares	-	(46)
Tax on buy-back of equity shares	-	(3,959)
Buy-back of equity shares	-	(16,996)
Transfer from Special Economic Zone re-investment reserve	15,149	5,450
	1,18,244	**90,189**
Less: Appropriations		
Dividend on equity shares	44,864	25,137
Transfer to capital redemption reserve	-	4
Transfer to Special Economic Zone re-investment reserve	-	9,875
	73,380	**55,173**
Investment revaluation reserve		
Opening balance	**339**	**138**
Change during the year (net)	445	201
	784	**339**
Cash flow hedging reserve (Refer note 6(l))		
Opening balance	**(9)**	**(20)**
Change during the year (net)	(6)	11
	(15)	**(9)**
	75,255	**71,758**

*Represents value less than ₹0.50 crore.

10) Revenue recognition

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

Notes forming part of Standalone Financial Statements

- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight-lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.
- The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence, whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Notes forming part of Standalone Financial Statements

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by nature of services, industry verticals and geography.

Revenue disaggregation by nature of services is as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Consultancy services	2,12,130	2,00,054
Sale of equipment and software licences	2,723	2,305
	2,14,853	**2,02,359**

Revenue disaggregation by industry vertical is as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Banking, Financial Services and Insurance	74,290	71,349
Manufacturing	20,077	18,854
Consumer Business	35,145	34,612
Communication, Media and Technology	41,641	35,061
Life Sciences and Healthcare	23,848	24,352
Others	19,852	18,131
	2,14,853	**2,02,359**

Revenue disaggregation by geography is as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Americas (1)	1,15,880	1,16,065
Europe (2)	59,339	56,330
India	21,471	13,105
Others	18,163	16,859
	2,14,853	**2,02,359**

Geographical revenue is allocated based on the location of the customers.

- (1) includes revenue in the United States of America of ₹1,11,607 crore and ₹1,11,862 crore for the years ended March 31, 2025 and 2024, respectively.
- (2) includes revenue in the United Kingdom of ₹38,104 crore and ₹35,625 crore for the years ended March 31, 2025 and 2024, respectively.

Information about major customers
No single customer represents 10% or more of the Company's total revenue during the years ended March 31, 2025 and 2024.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Notes forming part of Standalone Financial Statements

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹1,55,554 crore out of which 46.47% is expected to be recognised as revenue in the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in contract assets are as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	**5,204**	**4,831**
Invoices raised that were included in the contract assets balance at the beginning of the year	(3,834)	(3,278)
Increase due to revenue recognised during the year, excluding amounts billed during the year	4,046	3,595
Translation exchange difference	106	56
Balance at the end of the year	**5,522**	**5,204**

Changes in unearned and deferred revenue are as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	**3,037**	**3,604**
Revenue recognised that was included in the contract liability balance at the beginning of the year	(2,779)	(3,110)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	3,593	2,541
Translation exchange difference	15	2
Balance at the end of the year	**3,866**	**3,037**

Reconciliation of revenue recognised with the contracted price is as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Contracted price	2,18,138	2,05,717
Reductions towards variable consideration components	(3,285)	(3,358)
Revenue recognised	**2,14,853**	**2,02,359**

The reduction towards variable consideration comprises of volume discounts, service level credits, etc.

Notes forming part of Standalone Financial Statements

11) Other income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

Other income consist of the following:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income	2,865	3,382
Dividend income	6,132	3,296
Net gain on disposal / fair valuation of investments carried at fair value through profit or loss	215	253
Net gain on sale of investments other than equity shares carried at fair value through OCI	10	11
Net gain on disposal of property, plant and equipment	20	8
Net gain on lease modification	10	2
Net foreign exchange gain	314	243
Rent income	23	25
Other income	53	53
	9,642	**7,273**
Interest income comprise:		
Interest on bank balances and bank deposits	496	412
Interest on financial assets carried at amortised cost	192	347
Interest on financial assets carried at fair value through OCI	2,114	2,198
Other interest (including interest on tax refunds)	63	425
Dividend income comprise:		
Dividend from subsidiaries	6,132	3,296

12) Employee benefits

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Company provides benefits such as gratuity, pension and provident fund (Company managed fund) to its employees which are treated as defined benefit plans.

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Company provides benefits such as superannuation and foreign defined contribution plans to its employees which are treated as defined contribution plans.

Notes forming part of Standalone Financial Statements

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligations at the balance sheet date using the Projected Unit Credit Method.

Employee benefit expenses consist of the following:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, incentives and allowances	96,537	93,257
Contributions to provident and other funds	7,646	7,099
Staff welfare expenses	3,117	2,783
	1,07,300	**1,03,139**

Employee benefit obligations consist of the following:

Employee benefit obligations – Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Foreign defined benefit plans	34	29
Other employee benefit obligations	152	115
	186	**144**

Employee benefit obligations – Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Compensated absences	3,581	3,300
Other employee benefit obligations	40	32
	3,621	**3,332**

Employee benefit plans consist of the following:

Gratuity and pension

In accordance with Indian law, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company manages the plan through a trust. Trustees administer contributions made to the trust. Certain overseas branches of the Company also provide for retirement benefit plans in accordance with the local laws.

Notes forming part of Standalone Financial Statements

The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements:

(₹ crore)

	Year ended March 31, 2025				Year ended March 31, 2024			
	Domestic plans funded	Foreign plans funded	Foreign plans unfunded	Total	Domestic plans funded	Foreign plans funded	Foreign plans unfunded	Total
Change in benefit obligations								
Benefit obligations, beginning of the year	**5,273**	**1**	**29**	**5,303**	**4,643**	**1**	**28**	**4,672**
Translation exchange difference	-	-	1	1	-	-	-	-
Changes due to inter-company transfers	-	-	-	-	1	-	-	1
Service cost	532	-	4	536	481	-	4	485
Interest cost	392	-	2	394	361	-	1	362
Remeasurement of the defined benefit obligations	318	-	3	321	168	-	2	170
Benefits paid	(362)	-	(5)	(367)	(381)	-	(6)	(387)
Benefit obligations, end of the year	**6,153**	**1**	**34**	**6,188**	**5,273**	**1**	**29**	**5,303**

(₹ crore)

	Year ended March 31, 2025				Year ended March 31, 2024			
	Domestic plans funded	Foreign plans funded	Foreign plans unfunded	Total	Domestic plans funded	Foreign plans funded	Foreign plans unfunded	Total
Change in plan assets								
Fair value of plan assets, beginning of the year	**7,214**	**1**	**-**	**7,215**	**6,389**	**1**	**-**	**6,390**
Changes due to inter-company transfers	-	-	-	-	1	-	-	1
Interest income	527	-	-	527	500	-	-	500
Employers' contributions	361	-	-	361	595	-	-	595
Benefits paid	(362)	-	-	(362)	(381)	-	-	(381)
Remeasurement- return on plan assets excluding amount included in interest income	141	-	-	141	110	-	-	110
Fair value of plan assets, end of the year	**7,881**	**1**	**-**	**7,882**	**7,214**	**1**	**-**	**7,215**

(₹ crore)

	As at March 31, 2025				As at March 31, 2024			
	Domestic plans funded	Foreign plans funded	Foreign plans unfunded	Total	Domestic plans funded	Foreign plans funded	Foreign plans unfunded	Total
Funded status								
Deficit of plan assets over obligations	-	-	(34)	(34)	-	-	(29)	(29)
Surplus of plan assets over obligations	1,728	-	-	1,728	1,941	-	-	1,941
	1,728	**-**	**(34)**	**1,694**	**1,941**	**-**	**(29)**	**1,912**

Notes forming part of Standalone Financial Statements

(₹ crore)

	As at March 31, 2025				As at March 31, 2024			
	Domestic plans funded	Foreign plans funded	Foreign plans unfunded	Total	Domestic plans funded	Foreign plans funded	Foreign plans unfunded	Total
Category of assets								
Corporate bonds	2,023	-	-	2,023	1,960	-	-	1,960
Equity instruments	267	-	-	267	201	-	-	201
Government bonds and securities	3,559	-	-	3,559	3,172	-	-	3,172
Insurer managed funds	1,871	1	-	1,872	1,729	1	-	1,730
Bank balances	4	-	-	4	10	-	-	10
Others	157	-	-	157	142	-	-	142
	7,881	**1**	**-**	**7,882**	**7,214**	**1**	**-**	**7,215**

Net periodic gratuity cost, included in employee cost consists of the following components:

(₹ crore)

	Year ended March 31, 2025				Year ended March 31, 2024			
	Domestic plans funded	Foreign plans funded	Foreign plans unfunded	Total	Domestic plans funded	Foreign plans funded	Foreign plans unfunded	Total
Service cost	532	-	4	536	481	-	4	485
Net interest on defined benefit (assets) / obligations	(135)	-	2	(133)	(139)	-	1	(138)
Net periodic gratuity cost	**397**	**-**	**6**	**403**	**342**	**-**	**5**	**347**
Actual return on plan assets	**668**	**-**	**-**	**668**	**610**	**-**	**-**	**610**

Remeasurement of the net defined benefit (assets) / obligations:

(₹ crore)

	Year ended March 31, 2025			
	Domestic plans funded	Foreign plans funded	Foreign plans unfunded	Total
Actuarial losses arising from changes in demographic assumptions	12	-	-	12
Actuarial losses arising from changes in financial assumptions	221	-	-	221
Actuarial losses arising from changes in experience adjustments	85	-	3	88
Remeasurement of the defined benefit obligations	**318**	**-**	**3**	**321**
Remeasurement- return on plan assets excluding amount included in interest income	(141)	-	-	(141)
	177	**-**	**3**	**180**

Notes forming part of Standalone Financial Statements

(₹ crore)

	Year ended March 31, 2024			
	Domestic plans funded	Foreign plans funded	Foreign plans unfunded	Total
Actuarial gains arising from changes in demographic assumptions	(2)	-	-	(2)
Actuarial losses arising from changes in financial assumptions	66	-	-	66
Actuarial losses arising from changes in experience adjustments	104	-	2	106
Remeasurement of the defined benefit obligations	**168**	**-**	**2**	**170**
Remeasurement- return on plan assets excluding amount included in interest income	(110)	-	-	(110)
	58	**-**	**2**	**60**

The assumptions used in accounting for the defined benefit plan are set out below:

	As at March 31, 2025		As at March 31, 2024	
	Domestic plans	Foreign plans	Domestic plans	Foreign plans
Discount rate	6.50%	3.30%-4.50%	7.25%	3.50%-4.80%
Rate of increase in compensation levels of covered employees	6.00%	2.56%-3.87%	6.00%	2.68%-3.63%
Rate of return on plan assets	6.50%	3.30%-4.50%	7.25%	3.50%-4.80%
Weighted average duration of defined benefit obligations	6 Years	3-6 Years	6 Years	3-6 Years

Future mortality assumptions are taken based on the published statistics by the Insurance Regulatory and Development Authority of India.

The expected benefits are based on the same assumptions as are used to measure the Company's defined benefit plan obligations as at March 31, 2025. The Company does not expect to contribute to defined benefit plan obligations funds for year ending March 31, 2026 in view of adequate surplus plan assets as at March 31, 2025.

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

If the discount rate increases / decreases by 0.50%, the defined benefit obligations would increase / (decrease) as follows:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Increase of 0.50%	(155)	(123)
Decrease of 0.50%	163	129

If the expected salary growth increases / decreases by 0.50%, the defined benefit obligations would increase / (decrease) as follows:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Increase of 0.50%	163	130
Decrease of 0.50%	(156)	(125)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Notes forming part of Standalone Financial Statements

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations recognised in the balance sheet.

Each year an Asset- Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study.

The defined benefit obligations shall mature after the year ended March 31, 2025 as follows:

(₹ crore)

Year ending March 31,	Defined benefit obligations
2026	823
2027	736
2028	768
2029	721
2030	669
2031-2035	2,619

Provident fund

In accordance with Indian law, all eligible employees of the Company in India are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to a trust set up by the Company to manage the investments and distribute the amounts entitled to employees. This plan is a defined benefit plan as the Company is obligated to provide its members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to the Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in statement of profit and loss under employee benefit expenses. In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

The following table sets out the details of the defined benefit provident fund plan and the amounts recognised in the financial statements:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Change in benefit obligations		
Benefit obligations, beginning of the year	**29,170**	**25,511**
Employee contribution	2,614	2,543
Service cost	967	920
Interest cost	2,387	2,142
Obligations transferred in	653	801
Benefits paid	(2,814)	(2,747)
Benefit obligations, end of the year	**32,977**	**29,170**

Notes forming part of Standalone Financial Statements

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Change in plan assets		
Plan assets, beginning of the year	**29,326**	**25,834**
Interest income	2,387	2,142
Contributions	3,581	3,463
Assets transferred in	653	801
Benefits paid	(2,814)	(2,747)
Remeasurement- return on plan assets excluding amount included in interest income	(116)	(167)
Plan assets, end of the year	**33,017**	**29,326**

Net periodic provident fund cost, included in the employee cost consists of the following components:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Service cost	967	920
Net periodic provident fund cost	**967**	**920**

The plan asset investment is as per pattern specified by Employee's Provident Fund Organisation with more than 90% of the assets invested in Government bonds and debt instruments.

The assumptions used in determining the present value obligations of interest guarantee under the deterministic approach are as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.50%	7.25%
Average remaining tenure of investment portfolio	6 Years	6 Years
Guaranteed rate of return	8.25%	8.25%

The Company expensed ₹1,676 crore and ₹1,681 crore for the years ended March 31, 2025 and 2024, respectively, towards provident fund.

Superannuation

All eligible employees on Indian payroll are entitled to benefits under Superannuation, a defined contribution plan. The Company makes monthly contributions until retirement or resignation of the employee. The Company recognises such contributions as an expense when incurred. The Company has no further obligation beyond its monthly contribution.

The Company expensed ₹291 crore and ₹286 crore for the years ended March 31, 2025 and 2024, respectively, towards Employees' Superannuation Fund.

Foreign defined contribution plan

The Company expensed ₹1,458 crore and ₹1,316 crore for the years ended March 31, 2025 and 2024, respectively, towards foreign defined contribution plans.

13) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in employee benefit expenses, cost of equipment and software licences, depreciation and amortisation expense and other expenses. Other expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for expected credit losses and doubtful advances (net) and other expenses. Other expenses are aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment, etc.

Notes forming part of Standalone Financial Statements

(a) Cost of equipment and software licences

Cost of equipment and software licences consist of the following:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials, sub-assemblies and components consumed	49	42
Equipment and software licences purchased	11,324	3,300
	11,373	**3,342**
Finished goods and work-in-progress		
Opening stock	-*	5
Less: Closing stock	1	-*
	(1)	**5**
	11,372	**3,347**

*Represents value less than ₹0.50 crore.

(b) Other expenses

Other expenses consist of the following:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Fees to external consultants	19,617	22,539
Facility expenses	2,793	2,511
Travel expenses	2,581	2,340
Communication expenses	1,589	1,528
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	78	97
Other expenses	11,594	11,011
	38,252	**40,026**

Other expenses include ₹4,722 crore and ₹5,118 crore for the years ended March 31, 2025 and 2024, respectively, towards sales, marketing and advertisement expenses and ₹3,089 crore and ₹3,655 crore for the years ended March 31, 2025 and 2024, respectively, towards project expenses.

The Company made a contribution to an electoral trust of ₹218 crore and NIL for the years ended March 31, 2025 and 2024, respectively, which is included in other expenses.

(c) Corporate Social Responsibility (CSR) expenditure

(₹ crore)

		Year ended March 31, 2025	Year ended March 31, 2024
1	Amount required to be spent by the company during the year	954	818
2	Amount approved by the Board	962	862
3	Amount of expenditure incurred on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	960	827
4	Shortfall at the end of the year	-	-
5	Total of previous years shortfall	-	-
6	Reason for shortfall	Not Applicable	Not Applicable
7	Nature of CSR activities	Education, Research, Health care, Conservation and empowerment programs	
8	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard:		
	Contribution to TCS Foundation in relation to CSR expenditure	650	520

Notes forming part of Standalone Financial Statements

14) Finance costs

Finance costs consist of the following:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liabilities	556	438
Interest on tax matters	-	23
Other interest costs	147	212
	703	**673**

15) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company in India and in its branches in overseas where it operates.

The Company has recognised income tax expenses applying the provisions under section 115BAA of the Income-tax Act, 1961.

Current income tax payable by overseas branches of the Company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The taxes paid are generally available for set off against the Indian income tax liability of the Company's worldwide income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Company operates. The Company is within the scope of the OECD Pillar Two model rules and has evaluated the potential exposure to global minimum tax. The Company does not expect any material financial impact for the current period. The evaluation of the potential exposure is based on the most recent country-by-country reporting, and financial statements for the constituent entities in the Company.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Notes forming part of Standalone Financial Statements

The income tax expense consists of the following:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax expense for current year	15,981	14,422
Current tax expense / (benefit) pertaining to prior years	(1,158)	(244)
	14,823	**14,178**
Deferred tax		
Deferred tax benefit for current year	(232)	(135)
	(232)	**(135)**
	14,591	**14,043**

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before taxes	62,648	57,602
Indian statutory income tax rate	25.17%	34.94%
Expected income tax expense	15,767	20,128
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax holidays	-	(6,393)
Income exempt from tax	(1,543)	(1,152)
Undistributed earnings in branches	66	(35)
Tax on income at different rates	1,264	1,313
Tax pertaining to prior years	(1,158)	(244)
Effect of tax rate change under new regime	-	441
Others (net)	195	(15)
Total income tax expense	**14,591**	**14,043**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(₹ crore)

	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Closing balance
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and intangible assets	**661**	328	-	**989**
Provision for employee benefit obligations	**872**	67	-	**939**
Cash flow hedges	**4**	-	2	**6**
Receivables, financial assets at amortised cost	**395**	24	-	**419**
Branch profit tax	**(100)**	(66)	-	**(166)**
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	**(119)**	-	(148)	**(267)**
Lease liabilities and right-of-use assets	**199**	11	-	**210**
Others	**458**	(132)	-	**326**
	2,370	**232**	**(146)**	**2,456**

Notes forming part of Standalone Financial Statements

Gross deferred tax assets and liabilities are as follows:

(₹ crore)

As at March 31, 2025	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and Intangible assets	1,025	36	989
Provision for employee benefit obligations	939	-	939
Cash flow hedges	6	-	6
Receivables, financial assets at amortised cost	419	-	419
Branch profit tax	-	166	(166)
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(267)	-	(267)
Lease liabilities	1,558	-	1,558
Right-of-use assets	(1,348)	-	(1,348)
Others	326	-	326
	2,658	**202**	**2,456**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(₹ crore)

	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Closing balance
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and intangible assets	**597**	64	-	**661**
Provision for employee benefit obligations	**786**	86	-	**872**
Cash flow hedges	**7**	-	(3)	**4**
Receivables, financial assets at amortised cost	**403**	(8)	-	**395**
Branch profit tax	**(135)**	35	-	**(100)**
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	**(83)**	-	(36)	**(119)**
Lease liabilities and right-of-use assets	**188**	11	-	**199**
Others	**511**	(53)	-	**458**
	2,274	**135**	**(39)**	**2,370**

Gross deferred tax assets and liabilities are as follows:

(₹ crore)

As at March 31, 2024	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and Intangible assets	714	53	661
Provision for employee benefit obligations	872	-	872
Cash flow hedges	4	-	4
Receivables, financial assets at amortised cost	395	-	395
Branch profit tax	-	100	(100)
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(119)	-	(119)
Lease liabilities	1,192	-	1,192
Right-of-use assets	(993)	-	(993)
Others	459	1	458
	2,524	**154**	**2,370**

Notes forming part of Standalone Financial Statements

Direct tax contingencies

The Company has ongoing disputes with income tax authorities in India and in some of the other jurisdictions where it operates. The disputes relate to tax treatment of certain expenses claimed as deduction, computation or eligibility of tax incentives and allowances and characterisation of fees for services received. Contingent liability in respect of tax demands received from direct tax authorities in India and other jurisdictions is ₹1,012 crore and ₹1,794 crore as at March 31, 2025 and 2024, respectively. These demand orders are being contested by the Company based on the management evaluation and advise of tax consultants. In respect of tax contingencies of ₹318 crore and ₹318 crore as at March 31, 2025 and 2024, respectively, not included above, the Company is entitled to an indemnification from the seller of TCS e-Serve Limited.

The Company periodically receives notices and inquiries from income tax authorities related to the Company's operations in the jurisdictions it operates in. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

The number of years that are subject to tax assessments varies depending on tax jurisdiction. The major tax jurisdictions of Tata Consultancy Services Limited include India, United States of America and United Kingdom. In India, tax filings from fiscal 2022 are generally subject to examination by the tax authorities. In United States of America, the federal statute of limitation applies to fiscals 2020 and earlier and applicable state statutes of limitation vary by state. In United Kingdom, the statute of limitation generally applies to fiscal 2019 and earlier.

16) Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the periods presented.

	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year (₹ crore)	48,057	43,559
Weighted average number of equity shares	361,80,87,518	364,68,51,755
Basic and diluted earnings per share (₹)	132.83	119.44
Face value per equity share (₹)	1	1

17) Auditor's remuneration

Auditor's remuneration consists of the following:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Auditor	12	11
For taxation matters	1	1
For other services	4	4
For reimbursement of expenses	1	1

18) Segment information

The Company publishes the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108- Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

19) Commitments and contingencies

Capital commitments

The Company has contractually committed (net of advances) ₹2,438 crore and ₹1,939 crore as at March 31, 2025 and 2024, respectively, for purchase of property, plant and equipment.

Contingencies

- **Direct tax matters**
  Refer note 15.

Notes forming part of Standalone Financial Statements

- **Indirect tax matters**
  The Company has ongoing disputes with tax authorities mainly relating to treatment of characterisation and classification of certain items. The Company has demands amounting to ₹626 crore and ₹516 crore as at March 31, 2025 and 2024, respectively, from various indirect tax authorities which are being contested by the Company based on the management evaluation and advice of tax consultants.

- **Other claims**
  - Claims aggregating ₹120 crore and ₹126 crore as at March 31, 2025 and 2024, respectively, against the Company have not been acknowledged as debts.

  - In April 2019, Computer Sciences Corporation (referred to as CSC) filed a legal claim against the Company in the Court of Northern District of Texas and Dallas Division (trial court) alleging misappropriation of trade secrets and other CSC's confidential information and sought preliminary and permanent injunctive relief, and unspecified monetary damages and disgorgement of profits.

    A trial before an advisory jury was held and on November 17, 2023, the jury returned an advisory verdict in favour of CSC, finding that the Company misappropriated CSC's trade secrets and recommended compensation of US $70 million (equivalent to ₹598 crore) and a further punitive damage of US $140 million (equivalent to ₹1,196 crore) to be paid by the Company to CSC. Subsequently, the parties filed their respective written submissions in the matter. On June 13, 2024, the trial court passed a judgement as follows:

    1. The Court ordered that the Company is liable to CSC for US $56 million (equivalent to ₹478 crore) in compensatory damages and US $112 million (equivalent to ₹957 crore) in exemplary damages.
    2. The Court also assessed that the Company is liable for US $26 million (equivalent to ₹222 crore) in prejudgment interest through June 13, 2024.
    3. The Court also passed certain injunction and other reliefs against the Company.

    Pursuant to US Court procedures, a Letter of Credit has been made available to CSC for ₹2,136 crore (US $250 million) as financial security in order to stay execution of the judgement pending appeal proceedings and conclusion.

  - In October 2014, Epic Systems Corporation (referred to as Epic) filed a legal claim against the Company in the Court of Western District Madison, Wisconsin alleging unauthorised access to and download of their confidential information and use thereof in the development of the Company's product MedMantra. Pursuant to unfavourable judgment from the District Court and Appeals Court which awarded US $140 million as compensatory damages and US $140 million as punitive damages, Epic invoked payment of US $140 million out of US $440 million Letter of Credit provided as security, towards compensatory damages in April 2022. The Company's petition to the Supreme Court to review the entire judgement including both the compensatory and punitive damages re-affirmed by the Appeals Court was rejected by the Supreme Court on November 20, 2023, pursuant to which, punitive damages of US $140 million was paid on December 1, 2023. The Company provided the balance punitive damages amount of US $115 million (equivalent to ₹958 crore) in its financial statements for the year ended March 31, 2024 and disclosed the same as an "exceptional item" in the standalone statement of profit and loss.

- **Guarantees and letter of comfort**
  The Company has given letter of comfort to banks for credit facilities availed by its subsidiaries. As per the terms of letter of comfort, the Company undertakes not to divest its ownership interest directly or indirectly in the subsidiary and provide such managerial, technical and financial assistance to ensure continued successful operations of the subsidiary.

  The Company has provided guarantees to third parties on behalf of its subsidiaries. The Company does not expect any outflow of resources in respect of the above.

The amounts assessed as contingent liability do not include interest that could be claimed by counter parties.

20) Related party transactions

The Company's principal related parties consist of its holding company, Tata Sons Private Limited and its subsidiaries, its own subsidiaries, affiliates and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

Notes forming part of Standalone Financial Statements

List of subsidiaries of the Company is as follows:

Indian
APTOnline Limited
C-Edge Technologies Limited
MP Online Limited
TCS e-Serve International Limited
MahaOnline Limited
TRIL Bengaluru Real Estate Five Limited
TRIL Bengaluru Real Estate Six Limited
TCS Foundation
Foreign
Tata America International Corporation
Tata Consultancy Services Canada Inc.
Tata Consultancy Services Argentina S.A.
Tata Consultancy Services Chile S.A.
Tata Consultancy Services De Mexico, S.A. De C.V.
Tata Consultancy Services Do Brasil Ltda.
TCS Iberoamerica S.A.
TCS Inversiones Chile Limitada
TCS Solution Center S.A.
Tatasolution Center S.A.
MGDC S.C.
TCS Uruguay S.A.
Tata Consultancy Services Guatemala, S.A.
Tata Consultancy Services Belgium
Tata Consultancy Services De Espana S.A.
Tata Consultancy Services Deutschland GmbH
Tata Consultancy Services Italia S.R.L.
Tata Consultancy Services Netherlands B.V.
Tata Consultancy Services Sverige Aktiebolag
Tata Consultancy Services (Portugal), Unipessoal Lda
Diligenta Limited
Tata Consultancy Services Luxembourg S.A.
Tata Consultancy Services Switzerland Ltd
Tata Consultancy Services France
Tata Consultancy Services Saudi Arabia
Tata Consultancy Services UK Limited
TCS Business Services GmbH
Tata Consultancy Services Bulgaria EOOD
Tata Consultancy Services Ireland Limited
TCS Technology Solutions GmbH
Tata Consultancy Services Osterreich GmbH
Diligenta (Europe) B.V.
Tata Consultancy Services Asia Pacific Pte. Ltd.
Tata Consultancy Services Malaysia Sdn. Bhd.
TCS FNS Pty Limited
TCS Financial Solutions Australia Pty Ltd
Tata Consultancy Services Indonesia, PT
Tata Consultancy Services (China) Co., Ltd.
TCS Financial Solutions (Beijing) Co., Ltd.
Tata Consultancy Services (Thailand) Limited
Tata Consultancy Services (Philippines) Inc.
Tata Consultancy Services Japan, Ltd.
Tata Consultancy Services (Africa) (Proprietary) Limited
Tata Consultancy Services (South Africa) (Proprietary) Limited
Tata Consultancy Services Qatar

Notes forming part of Standalone Financial Statements

Transactions with related parties are as follows:

(₹ crore)

	Year ended March 31, 2025					
	Tata Sons Private Limited	Subsidiaries of the Company	Subsidiaries of Tata Sons Private Limited	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Other related parties	Total
Revenue from operations	69	27,980	1,184	5,076	-	34,309
Interest income	-	-	19	-	-	19
Dividend income	-	6,132	-	-	-	6,132
Rent income	-	36	-	-	-	36
Other income	-	39	-	-	-	39
Purchases of goods and services (including reimbursements)	1	18,138	8,125	205	-	26,469
Brand equity contribution	200	-	-	-	-	200
Facility expenses	1	66	13	75	-	155
Lease rental	-	-	49	60	-	109
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	-	-	8	2	-	10
Contribution and advance to post employment benefit plans	-	-	-	-	4,173	4,173
Purchase of property, plant and equipment	-	-	501	19	-	520
Advances given	-	-	577	31	-	608
Advances recovered	-	-	50	5	-	55
Advances taken	-	47	-	-	-	47
Dividend paid	32,184	-	12	4	-	32,200
Guarantees given	-	-	-	2	-	2
Inter-corporate deposits placed	-	36	-	-	-	36
Purchase of investments	-	-	498	-	-	498
Cost recovery	-	4,204	-	-	-	4,204
Transfer out of employee benefit obligations	-	2	-	-	-	2
Transfer in of employee benefit obligations	-	2	-	-	-	2
Acquisition of subsidiaries (Refer note 6(a))	-	-	1,593	-	-	1,593

Notes forming part of Standalone Financial Statements

(₹ crore)

	Year ended March 31, 2024					
	Tata Sons Private Limited	Subsidiaries of the Company	Subsidiaries of Tata Sons Private Limited	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Other related parties	Total
Revenue from operations	50	26,298	1,006	3,875	-	31,229
Dividend income	-	3,296	-	-	-	3,296
Rent income	-	43	-	-	-	43
Other income	-	40	-	-	-	40
Purchases of goods and services (including reimbursements)	1	17,707	1,344	248	-	19,300
Brand equity contribution	200	-	-	-	-	200
Facility expenses	1	76	18	73	-	168
Lease rental	-	-	49	46	-	95
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	-	-	7	(1)	-	6
Contribution and advance to post employment benefit plans	-	-	-	-	3,783	3,783
Purchase of property, plant and equipment	-	-	108	98	-	206
Advances given	-	5	1,013	98	-	1,116
Advances recovered	-	5	8	4	-	17
Advances taken	-	45	27	1	-	73
Dividend paid	18,177	-	8	2	-	18,187
Buy-back of shares	10,548	-	4	3	-	10,555
Cost recovery	-	4,177	-	-	-	4,177
Sale of property, plant and equipment	-	1	-	-	-	1
Transfer in of employee benefit obligations	-	1	-	-	-	1

Balances receivable from related parties are as follows:

(₹ crore)

	As at March 31, 2025					
	Tata Sons Private Limited	Subsidiaries of the Company	Subsidiaries of Tata Sons Private Limited	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Other related parties	Total
Trade receivables and contract assets	17	8,221	247	1,461	-	9,946
Investments, loans, other financial assets and other assets	2	287	2,226	35	-	2,550
	19	**8,508**	**2,473**	**1,496**	**-**	**12,496**

(₹ crore)

	As at March 31, 2024					
	Tata Sons Private Limited	Subsidiaries of the Company	Subsidiaries of Tata Sons Private Limited	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Other related parties	Total
Trade receivables and contract assets	5	8,054	406	1,290	-	9,755
Investments, loans, other financial assets and other assets	2	184	1,238	9	-	1,433
	7	**8,238**	**1,644**	**1,299**	**-**	**11,188**

Notes forming part of Standalone Financial Statements

Balances payable to related parties are as follows:

(₹ crore)

	As at March 31, 2025					
	Tata Sons Private Limited	Subsidiaries of the Company	Subsidiaries of Tata Sons Private Limited	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Other related parties	Total
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	184	6,851	5,257	286	-	12,578
Commitments and guarantees	-	3,026	1,012	52	-	4,090

(₹ crore)

	As at March 31, 2024					
	Tata Sons Private Limited	Subsidiaries of the Company	Subsidiaries of Tata Sons Private Limited	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Other related parties	Total
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	181	7,824	993	422	-	9,420
Commitments and guarantees	-	3,664	1,412	13	-	5,089

Material related party transactions are as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Tata Consultancy Services Deutschland GmbH	3,636	3,593
Tata Consultancy Services Netherlands BV	3,875	4,009
Tata Consultancy Services Canada Inc.	3,733	3,666
Jaguar Land Rover Limited	3,659	2,902
Purchases of goods and services (including reimbursements) and net of cost recovery		
Tata America International Corporation	3,850	4,184
Tata Consultancy Services De Mexico S.A., De C.V.	3,541	3,335
Tata Consultancy Services Canada Inc.	2,240	1,938
Tejas Networks Limited	7,508	754
Dividend income		
Tata America International Corporation	1,805	1,158
TCS Iberoamerica SA	836	835
Tata Consultancy Services Canada Inc.	1,242	527
Tata Consultancy Services Netherlands B.V.	699	265
Advances given		
Tejas Networks Limited	500	960
Contribution and advance to post employment benefit plans		
Tata Consultancy Services Employees' Provident Fund	3,870	3,485
Acquisition of subsidiaries		
Tata Realty and Infrastructure Limited	1,593	-

Notes forming part of Standalone Financial Statements

Material related party balances are as follows:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Trade receivables and contract assets		
Tata America International Corporation	1,459	1,931
Tata Consultancy Services France	946	1,249
Jaguar Land Rover Limited	1,028	898
Investments, loans, other financial assets and other assets		
Tejas Networks Limited	1,460	960
Tata Capital Limited	498	-
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities		
Tata America International Corporation	1,780	2,978
Tata Consultancy Services De Mexico S.A., De C.V.	745	984
Tata Consultancy Services Canada Inc.	1,478	1,077
Tejas Networks Limited	4,317	607
Tata Realty and Infrastructure Limited	557	-
Commitments and guarantees		
Tata Projects Limited	946	1,388
Diligenta Limited	3,026	3,664

Transactions with key management personnel are as follows:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Short-term benefits	45	57
Dividend paid during the year	1	1
Post-employment benefits	1	2
	47	**60**

The remuneration of directors and key executives is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.

21) No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

22) The sitting fees and commission paid to non-executive directors is ₹12 crore and ₹15 crore as at March 31, 2025 and 2024, respectively.

23) The Board of Directors approved post-employment benefits, payable to the retiring COO and Executive Director, which have been actuarially valued. Accordingly, the Company has recorded an expense of ₹22 crore during the year ended March 31, 2025.

24) 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 had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company 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.

Notes forming part of Standalone Financial Statements

25) Additional Regulatory Information

- **Ratios**

Ratio	Numerator	Denominator	Current year	Previous year
Current ratio (in times)	Total current assets	Total current liabilities	2.1	2.2
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.1	0.1
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	23.5	24.0
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	65.1%	59.4%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.4	4.5
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	3.1	3.1
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	4.1	3.8
Net profit ratio (in %)	Profit for the year	Revenue from operations	22.4%	21.5%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	76.0%	74.3%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	8.5%	8.3%

26) Dividends

Dividends paid during the year ended March 31, 2025 include an amount of ₹28.00 per equity share towards final dividend for the year ended March 31, 2024 and an amount of ₹96.00 per equity share towards interim dividends (including special dividend) for the year ended March 31, 2025. Dividends paid during the year ended March 31, 2024 include an amount of ₹24.00 per equity share towards final dividend for the year ended March 31, 2023 and an amount of ₹45.00 per equity share towards interim dividends (including special dividend) for the year ended March 31, 2024.

Dividends declared by the Company are based on the profit available for distribution. On April 10, 2025, the Board of Directors of the Company have proposed a final dividend of ₹30.00 per equity share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow of approximately ₹10,854 crore.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai, April 10, 2025

For and on behalf of the Board

K Krithivasan
CEO and Managing Director
DIN: 10106739

Aarthi Subramanian
Director
DIN: 07121802

Samir Seksaria
CFO

Yashaswin Sheth
Company Secretary

Mumbai, April 10, 2025

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013,read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

Sr. No.	Name of the Subsidiary Company	Date of becoming subsidiary	Start date of accounting period of subsidiary	End date of accounting period of subsidiary	Reporting Currency	Parent Currency	Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% of Shareholding	Country
								₹ crore											
1	Tata America International Corporation	August 9, 2004	April 1, 2024	March 31, 2025	USD	USD	85.436300	2	924	3,802	2,876	443	5,091	1,349	273	1,076	-	100%	U.S.A.
2	Tata Consultancy Services Canada Inc.	October 1, 2009	April 1, 2024	March 31, 2025	CAD	CAD	59.620586	42	1,783	4,051	2,226	-	12,296	1,604	422	1,182	-	100%	Canada
3	Tata Consultancy Services Argentina S.A.	August 9, 2004	January 1, 2024	December 31, 2024	ARS	USD	0.079732	-	14	45	31	-	65	14	-	14	-	100%	Argentina
4	Tata Consultancy Services Chile S.A.	August 9, 2004	January 1, 2024	December 31, 2024	CLP	USD	0.091457	155	243	584	186	50	836	37	8	29	-	100%	Chile
5	Tata Consultancy Services De Mexico, S.A. De C.V.	August 9, 2004	January 1, 2024	December 31, 2024	MXN	USD	4.201606	1	713	2,112	1,398	-	5,196	658	213	445	-	100%	Mexico
6	Tata Consultancy Services Do Brasil Ltda.	August 9, 2004	January 1, 2024	December 31, 2024	BRL	USD	14.869607	261	190	864	413	-	1,879	224	73	151	-	100%	Brazil
7	TCS Iberoamerica S.A.	August 9, 2004	January 1, 2024	December 31, 2024	USD	USD	85.436300	841	1,017	1,858	-	1,856	-	861	27	834	-	100%	Uruguay
8	TCS Inversiones Chile Limitada	August 9, 2004	January 1, 2024	December 31, 2024	CLP	USD	0.091457	140	160	319	19	294	32	15	-	15	-	100%	Chile
9	TCS Solution Center S.A.	August 9, 2004	January 1, 2024	December 31, 2024	UYU	USD	2.028161	73	198	403	132	-	896	146	36	110	-	100%	Uruguay
10	Tatasolution Center S.A.	December 28, 2006	January 1, 2024	December 31, 2024	USD	USD	85.436300	26	114	254	114	-	335	67	12	55	-	100%	Ecuador
11	MGDC S.C.	January 1, 2010	January 1, 2024	December 31, 2024	MXN	USD	4.201606	71	(45)	39	13	-	12	3	(1)	4	-	100%	Mexico
12	TCS Uruguay S.A.	January 1, 2010	January 1, 2024	December 31, 2024	UYU	USD	2.028161	-	224	406	182	72	916	162	8	154	-	100%	Uruguay
13	Tata Consultancy Services Guatemala, S.A.	September 1, 2021	January 1, 2024	December 31, 2024	GTQ	USD	11.073907	9	25	43	9	-	70	13	3	10	-	100%	Guatemala
14	Tata Consultancy Services Belgium	August 9, 2004	April 1, 2024	March 31, 2025	EUR	INR	92.117390	2	498	946	446	-	2,707	56	17	39	-	100%	Belgium
15	Tata Consultancy Services De Espana S.A.	August 9, 2004	April 1, 2024	March 31, 2025	EUR	EUR	92.117390	1	159	254	94	-	623	35	9	26	-	100%	Spain
16	Tata Consultancy Services Deutschland GmbH	August 9, 2004	April 1, 2024	March 31, 2025	EUR	INR	92.117390	1	846	2,515	1,668	184	6,885	86	28	58	-	100%	Germany
17	Tata Consultancy Services Italia S.R.L.	August 9, 2004	April 1, 2024	March 31, 2025	EUR	EUR	92.117390	20	93	219	106	-	427	48	18	30	-	100%	Italy
18	Tata Consultancy Services Netherlands B.V.	August 9, 2004	April 1, 2024	March 31, 2025	EUR	EUR	92.117390	608	2,742	4,912	1,562	1,901	8,565	681	118	563	-	100%	Netherlands
19	Tata Consultancy Services Sverige Aktiebolag	August 9, 2004	April 1, 2024	March 31, 2025	SEK	SEK	8.527258	-	1,079	1,847	768	-	4,801	358	75	283	-	100%	Sweden
20	Tata Consultancy Services (Portugal), Unipessoal Lda	July 4, 2005	April 1, 2024	March 31, 2025	EUR	EUR	92.117390	-	74	115	41	-	163	24	6	18	-	100%	Portugal

Sr. No.	Name of the Subsidiary Company	Date of becoming subsidiary	Start date of accounting period of subsidiary	End date of accounting period of subsidiary	Reporting Currency	Parent Currency	Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% of Shareholding	Country
								₹ crore											
21	Diligenta Limited	August 23, 2005	January 1, 2024	December 31, 2024	GBP	GBP	110.639976	11	1,852	3,241	1,378	610	6,898	339	82	257	-	100%	U.K.
22	Tata Consultancy Services Luxembourg S.A.	October 28, 2005	April 1, 2024	March 31, 2025	EUR	EUR	92.117390	52	74	304	178	-	652	76	21	55	-	100%	Capellen (G.D. de Luxembourg)
23	Tata Consultancy Services Switzerland Ltd	October 31, 2006	April 1, 2024	March 31, 2025	CHF	EUR	96.899512	15	931	1,908	962	-	4,748	285	58	227	-	100%	Switzerland
24	Tata Consultancy Services France	June 28, 2013	April 1, 2024	March 31, 2025	EUR	EUR	92.117390	4	(236)	1,701	1,933	77	3,525	67	14	53	-	100%	France
25	Tata Consultancy Services Saudi Arabia	July 2, 2015	January 1, 2024	December 31, 2024	SAR	EUR	22.776332	9	319	1,345	1,017	-	1,846	207	42	165	-	100%	Saudi Arabia
26	Tata Consultancy Services UK Limited	October 31, 2018	January 1, 2024	December 31, 2024	GBP	GBP	110.639976	-	42	166	124	-	142	10	3	7	-	100%	U.K.
27	TCS Business Services GmbH	March 9, 2020	April 1, 2024	March 31, 2025	EUR	INR	92.117390	-	103	185	82	67	126	4	1	3	-	100%	Germany
28	Tata Consultancy Services Bulgaria EOOD	August 31, 2021	January 1, 2024	December 31, 2024	BGN	EUR	47.095695	-	55	90	35	-	84	24	2	22	-	100%	Bulgaria
29	Tata Consultancy Services Ireland Limited	December 2, 2020	January 1, 2024	December 31, 2024	EUR	EUR	92.117390	230	203	561	128	-	1,462	174	20	154	-	100%	Ireland
30	TCS Technology Solutions GmbH	January 1, 2021	January 1, 2024	December 31, 2024	EUR	EUR	92.117390	30	850	1,313	433	-	1,123	(63)	5	(68)	-	100%	Germany
31	Tata Consultancy Services Osterreich GmbH	March 9, 2012	April 1, 2024	March 31, 2025	EUR	EUR	92.117390	-	17	58	41	-	193	16	4	12	-	100%	Austria
32	Diligenta (Europe) B.V.	September 14, 2023	January 1, 2024	December 31, 2024	EUR	USD	92.117390	-	-	17	17	-	18	-	-	-	-	100%	Netherlands
33	Tata Consultancy Services Asia Pacific Pte. Ltd.	August 9, 2004	April 1, 2024	March 31, 2025	USD	USD	85.436300	38	1,079	2,203	1,086	951	3,158	434	50	384	-	100%	Singapore
34	Tata Consultancy Services Malaysia Sdn. Bhd.	August 9, 2004	April 1, 2024	March 31, 2025	MYR	USD	19.274969	4	122	303	177	-	643	63	10	53	-	100%	Malaysia
35	TCS FNS Pty Limited	October 17, 2005	April 1, 2024	March 31, 2025	AUD	AUD	53.790694	200	(61)	139	-	2	-	43	-	43	-	100%	Australia
36	TCS Financial Solutions Australia Pty Ltd	October 19, 2005	April 1, 2024	March 31, 2025	AUD	AUD	53.790694	-	87	148	61	-	116	99	22	77	-	100%	Australia
37	Tata Consultancy Services Indonesia, PT	October 5, 2006	April 1, 2024	March 31, 2025	IDR	USD	0.005159	1	31	55	23	-	48	8	3	5	-	100%	Indonesia
38	Tata Consultancy Services (China) Co., Ltd.	November 16, 2006	January 1, 2024	December 31, 2024	CNY	USD	11.762415	238	176	576	162	-	1,148	123	35	88	-	100%	China
39	TCS Financial Solutions (Beijing) Co., Ltd.	December 29, 2006	January 1, 2024	December 31, 2024	CNY	CNY	11.762415	-	-	-	-	-	18	2	-	2	-	-	China
40	Tata Consultancy Services (Thailand) Limited	May 12, 2008	April 1, 2024	March 31, 2025	THB	USD	2.514866	2	25	222	195	-	277	14	4	10	-	100%	Thailand
41	Tata Consultancy Services (Philippines) Inc.	September 19, 2008	April 1, 2024	March 31, 2025	PHP	USD	1.488891	(41)	269	549	321	-	1,142	184	15	169	-	100%	Philippines

Sr. No.	Name of the Subsidiary Company	Date of becoming subsidiary	Start date of accounting period of subsidiary	End date of accounting period of subsidiary	Reporting Currency	Parent Currency	Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% of Shareholding	Country
								₹ crore											
42	Tata Consultancy Services Japan, Ltd.	July 1, 2014	April 1, 2024	March 31, 2025	JPY	USD	0.567853	246	1,840	3,452	1,366	-	5,853	670	180	490	-	66%	Japan
43	APTOnline Limited	August 9, 2004	April 1, 2024	March 31, 2025	INR	INR	1.000000	2	135	222	85	52	167	33	8	25	-	89%	India
44	C-Edge Technologies Limited	January 19, 2006	April 1, 2024	March 31, 2025	INR	INR	1.000000	10	505	688	173	-	587	207	53	154	-	51%	India
45	MP Online Limited	September 8, 2006	April 1, 2024	March 31, 2025	INR	INR	1.000000	1	153	209	55	38	101	44	13	31	-	89%	India
46	TCS e-Serve International Limited	December 31, 2008	April 1, 2024	March 31, 2025	INR	INR	1.000000	10	652	909	247	150	1,346	258	71	187	-	100%	India
47	MahaOnline Limited	September 23, 2010	April 1, 2024	March 31, 2025	INR	INR	1.000000	3	80	145	62	82	-	6	2	4	-	74%	India
48	TRIL Bengaluru Real Estate Five Limited	January 29, 2025	April 1, 2024	March 31, 2025	INR	INR	1.000000	167	-	176	9	-	-	-	-	-	-	65%	India
49	TRIL Bengaluru Real Estate Six Limited	January 29, 2025	April 1, 2024	March 31, 2025	INR	INR	1.000000	886	(1)	919	34	-	-	-	-	-	-	65%	India
50	Tata Consultancy Services (Africa) (Proprietary) Limited	October 23, 2007	January 1, 2024	December 31, 2024	ZAR	ZAR	4.697632	7	27	34	-	6	-	50	2	48	-	100%	South Africa
51	Tata Consultancy Services (South Africa) (Proprietary) Limited	October 31, 2007	January 1, 2024	December 31, 2024	ZAR	ZAR	4.697632	8	61	483	414	-	881	37	11	26	-	70%	South Africa
52	Tata Consultancy Services Qatar	December 20, 2011	January 1, 2024	December 31, 2024	QAR	QAR	23.461198	5	46	106	55	-	36	(2)	-	(2)	-	100%	Qatar
53	TCS Foundation	March 25, 2015	April 1, 2024	March 31, 2025	INR	INR	1.000000	1	1,447	2,990	1,542	45	-	141	-	141	-	100%	India

Notes:

1. Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2025.
2. TCS Financial Solutions (Beijing) Co., Ltd. merged with Tata Consultancy Services (China) Co. Ltd. w.e.f. July 1, 2024.
3. On December 20, 2024, Tata Consultancy Services (Africa) (Proprietary) Limited (TCS Africa), a wholly owned subsidiary of the Company, and Tata Consultancy Services (South Africa) (Proprietary) Limited (TCS SA), a step down wholly owned subsidiary of the Company, had entered into an agreement with Isisekelo Sethu Trust (Trust) to sell and dispose off 30% of shares held by TCS Africa in TCS SA to comply with the Broad-Based Black Economic Empowerment (B-BBEE) guidelines in South Africa. Accordingly, 30% of shares held by TCS Africa in TCS SA were sold to the Trust for a consideration of ZAR 61 million (equivalent to ₹28 crore) on December 20, 2024. Consequent to the above transaction, TCS SA ceased to be a wholly owned step-down subsidiary of TCS. The Trust is a registered trust in South Africa which is formed for the purpose of, inter alia, facilitating the empowerment and development of previously disadvantaged and economically marginalized people in accordance with Broad Based Black Economic Empowerment Act (B-BBEE Act).
4. Tata Consultancy Services Limited acquired TRIL Bengaluru Real Estate Five Limited w.e.f. January 29, 2025.
5. Tata Consultancy Services Limited acquired TRIL Bengaluru Real Estate Six Limited w.e.f. January 29, 2025.

For and on behalf of the Board

K Krithivasan
CEO and Managing Director
DIN: 10106739

Aarthi Subramanian
Director
DIN: 07121802

Samir Seksaria
CFO

Yashaswin Sheth
Company Secretary

Mumbai, April 10, 2025

Glossary

Abbreviations	
ADM	Application Development and Maintenance
AI	Artificial Intelligence
AIOps	Artificial Intelligence for IT Operations
AI TRiSM	AI Trust, Risk and Security Management
APAC	Asia Pacific
API	Application Programming Interface
AR	Augmented Reality
ASEAN	Association of Southeast Asian Nations
AUC	Assets Under Custody
BFSI	Banking, Financial Services and Insurance
Bp	Basis Point
BPaaS	Business Process as a Service
BPS	Business Process Services
CAGR	Compounded Annual Growth Rate
CBO	Cognitive Business Operations
CC	Constant Currency
CGWA	Central Ground Water Authority
Cloud	Cloud Computing
CMT	Communication, Media and Technology
CMMI-SVC	Capability Maturity Model® Integration For Services
COIN	Co-Innovation Network
CO2e	Carbon Dioxide Equivalent

CPG	Consumer-Packaged Goods
CTI	Cooling Technology Institute
DSO	Days' Sales Outstanding
EACs	Energy Attribute Certificates
EIA	Environmental Impact Assessment
EPS	Earnings Per Share
ERP	Enterprise Resource Planning
ESG	Environment, Social and Governance
ETR	Effective Tax rate
FTE	Full Time Equivalent
GDPR	General Data Protection Regulation
GHGs	Greenhouse Gases
GOs	Guarantees of Origin
HVAC	Heating Ventilation and Air Conditioning System
IoT	Internet of Things
IP	Intellectual Property
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board
kL	Kilo Liters
KMP	Key Managerial Personnel
kWh	Kilowatt-hours

LatAm	Latin America
LLM	Large Language Model
MEA	Middle East and Africa
MFDM™	Machine First Delivery Model
MJ	Mega Joule
MSP	Managed Services Provider
MVP	Minimum Viable Product
MWh	Megawatt hours
OWC	Organic Waste Converter
PaaS	Platform as a Service
PPP	Purchasing Power Parity
PUE	Power Usage Effectiveness
R&I	Research & Innovation
RECs	Renewable Energy Certificates
RFP	Request for Proposal
ROI	Return on Investment
RPA	Robotic Process Automation
SaaS	Software as a Service
SBTi	Science Based Targets Initiative
SDGs	Sustainable Development Goals
SDLC	Software Development Lifecycle
SEZ	Special Economic Zone
SOC	Security Operations Center
STEM	An Education in the fields of Science, Technology, Engineering and Math
T&M	Time and Materials Contract
tCO2e	Tonnes of Carbon Dioxide Equivalent
TCV	Total Contract Value
Turnkey Contracts	Fixed Price Contracts
UPS	Uninterruptible Power Supply
VFD	Variable Frequency Drive
VR	Virtual Reality
VRF	Variable Refrigerant Flow
WRI	World Resource Institute
XR	Extended reality
Y-o-Y	Year-on-Year
ZWL	Zero Waste to Landfill

Explanation of Terms	
5G	Fifth generation wireless technology for digital cellular networks. 5G is expected to be much faster and enable much higher volumes of data sharing than earlier generations of cellular networks. Its massive capacity and ultra-low latency are expected to usher in an era of hyper-connectivity, enabling newer use cases such as autonomous cars, and accelerating the adoption of IoT.
Adaptive AI	Adaptive AI systems support a decision-making framework centered around making faster decisions while remaining flexible to adjust as issues arise. These systems aim to continuously learn based on new data at runtime to adapt more quickly to changes in real-world circumstances. The AI engineering framework can help orchestrate and optimize applications to adapt to, resist or absorb disruptions, facilitating the management of adaptive systems.
Agentic AI	Agentic AI uses sophisticated reasoning and iterative planning to autonomously solve complex, multi-step problems.
Agile	A collaborative approach for IT and business teams to develop software incrementally and faster. TCS has pioneered the Location Independent Agile™ model that allows for deployment at scale and helps globally distributed organization execute large transformational programs quickly, while ensuring stability and quality.
Agile Workspaces	These are key enablers of TCS' Location Independent Agile model and represent the next generation work environment that facilitates greater collaboration among teams. It is characterized by partition-less open offices, informal seating, interactive surfaces for information capture, and modern collaboration devices for increased productivity.
AgilityDebt™	AgilityDebt™ is a simple index developed by TCS, which uniquely indicates the burden carried by an organization that restricts its Agility. The index is arrived at based on a holistic Agile maturity assessment framework that measures the gap against required Agile talent, roles, team composition, delivery practices, Agile culture, Agile technology and DevOps enablers. TCS uses AgilityDebt™ to assess where the customer's teams are in the Agile journey, find the bottlenecks, and accelerate their Agile transformations.
AI Assistant	A software agent that uses AI technologies to perform tasks or services for an individual. These assistants can understand and interpret human speech or text inputs, enabling them to execute commands, answer questions, or assist with tasks like scheduling, reminding, or even controlling smart home devices.
AI Copilot	A virtual assistant that offers real-time guidance and feedback to enhance a human being's work.
AI Engineering	AI engineering is foundational for enterprise delivery of AI solutions at scale. The discipline unifies DataOps, MLOps and DevOps pipelines to create coherent enterprise development, delivery (hybrid, multicloud, edge), and operational (streaming, batch) AI-based systems.
AIOps	AIOps (Artificial Intelligence for IT Operations) combines big data and machine learning to automate IT operations processes, including event correlation, anomaly detection and causality determination.
AI TRiSM	AI trust, risk and security management (AI TRiSM) ensures AI model governance, trustworthiness, fairness, reliability, robustness, efficacy and data protection. This includes solutions and techniques for model interpretability and explainability, AI data protection, model operations and adversarial attack resistance.
Algo Retail™	TCS' proprietary approach and suite of intellectual property that enables retailers to seamlessly integrate and orchestrate data flows across the retail value chain, harnessing the power of analytics, AI and machine learning in the areas of personalization, pricing optimization, marketing, online search and commerce to unlock exponential business value.
Amortization	Systematic allocation of the depreciable amount of an intangible asset over its useful life.
Analytics	In the enterprise context, this is the discovery, interpretation, and communication of meaningful patterns in business data to predict and improve business performance.
Annuity Contracts	A long-term contract which can guarantee regular payments.
APIfication	The process of exposing a discrete business function or data within an enterprise's systems through APIs.
Application Development and Maintenance	Design, development, and deployment of custom software; ongoing support, upkeep, and enhancement of such software over its lifetime.
Application Programming Interface	A set of easily accessible protocols for communication among various software components.
Artificial General Intelligence	A type of artificial intelligence that can perform as well or better than humans on a wide range of cognitive tasks.
Artificial Intelligence	Technology that emulates human performance by learning, coming to its own conclusions, understanding complex content, engaging in natural dialogs with people, augmenting human effort or replacing people on execution of non-routine tasks. Also known as Cognitive Computing.
Assets Under Custody	A measure of the total assets for which a financial institution, typically a custodian bank, provides custodian services.
Attrition	Measures what portion of the workforce left the organization (voluntarily and involuntarily) over the last 12 months (LTM). Attrition (LTM) = Total number of departures in the LTM / closing headcount
Augmented Analytics	Augmented analytics is the use of enabling technologies such as Machine Learning and AI to assist with data preparation, insight generation and insight explanation to augment how people explore and analyze data in analytics and BI platforms. It also augments the expert and citizen data scientists by automating many aspects of data science, machine learning, and AI model development, management and deployment.
Augmented Reality	Technology that superimposes a computer-generated image on a user's view of the real world to enrich the interaction.
Automation	The execution of work by machines in accordance with rules that have either been explicitly coded by a human or 'learned' by the machine through pattern recognition of data. Popular types include Robotic Process Automation and Cognitive Automation.
Avatar	An avatar is a digital representation of yourself, whether it's in a video game, the metaverse, or wherever else it might be applicable.
Basis Point	One hundredth of a percentage point, that is, 0.01 percent.
Big Data	A high volume, high velocity, and/or high variety information asset that require new forms of processing to enable enhanced decision making, insight discovery, and process optimization.
Blockchain	A distributed database that maintains a continuously growing list of records, called blocks, secured from tampering and revision.
Business Process as a Service	Refers to the delivery of BPS over a cloud computing model. Whereas traditional BPS relies on labor arbitrage to reduce costs, BPaaS aggregates demand using the cloud, servicing multiple customers with a single instance, multi-tenant platform and shared services, thereby delivering significant operating efficiencies. The pricing model is usually outcome based.
Business Process Services	Designing, enabling, and executing business operations including data management, analytics, interactions and experience management.
Buyback	A corporate action in which a company returns excess cash to shareholders by buying back its shares from them and usually extinguishing those shares thereafter. The company's equity share capital and the number of shares outstanding in the market correspondingly reduces.
Capital Expenditure (CapEx)	Funds used by a company to purchase property, plant and equipment and intangible assets (net of proceeds from disposal of such assets) and for payment including advances for acquiring right-of-use assets.
Carbon dioxide equivalent	It is a standard unit for accounting greenhouse gas (GHG) emissions from carbon dioxide or another greenhouse gases, such as SOX, NOX, methane, etc.

Cash and Cash Equivalents	Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.
Cash Flow	Inflows and outflows of cash and cash equivalents.
Cash Flow from Operating Activities	Primarily derived from the principal revenue producing activities. Therefore, they generally result from the transactions and other events that enter into the determination of profit or loss.
Central Ground Water Authority	Central Ground Water Authority is a statutory authority under the Ministry of Jal Shakti, which is responsible for groundwater management and conservation in India.
Chatbots	Computer programs designed to simulate conversation with human users, especially over the internet. They are typically used in dialog systems for various practical purposes like customer service or information acquisition.
Cloud Computing	The delivery of easily provisionable computing resources – servers, storage, databases, networking, software, analytics and more – over the internet, consumed on a pay-as-you-go basis.
Cloud Native	A cloud native application consists of discrete, reusable components known as microservices that are designed to integrate into any cloud environment.
Cognitive Automation	The use of AI and machine learning to automate relatively more complex tasks that require reasoning capability and contextual awareness. TCS' ignio™ a leading cognitive automation software product in the market today.
Cognitive Business Operations (CBO)	An integrated offering where TCS takes responsibility for the outcome of an entire slice of the customers' operations including the business processes and the underlying IT infrastructure, and uses cognitive automation to transform that operational stack.
Co-Innovation Network	This is an extended, global innovation ecosystem curated by TCS, to harness the innovation efforts of start-ups and academia, and incorporate them into transformational solutions built by TCS for its customers.
Compounded Annual Growth Rate (CAGR)	The annual growth rate between any two points in time, assuming that it has been compounding during that period.
Connected Clinical Trials (CCT) Platform	Part of the TCS ADD suite, CCT is an innovative software-as-a-service platform that enables life sciences companies to significantly transform patient engagement in clinical trials and improve adherence to protocols, as well as the efficiency and accountability of clinical trials.
Constant Currency	The basis for restating the current period's metric at exchange rates applicable for the reference period and reporting growth over the reference period.
Contextual Knowledge	This is tacit knowledge pertaining to, and specific to, the granular nuances of a customer's business and IT landscape, acquired on the job over a period of time. TCS teams use their contextual knowledge to design technology solutions that are uniquely tailored for that customer, and therefore, a potential source of competitive differentiation.
Conversational AI	Conversational artificial intelligence (AI) refers to technologies, like chatbots or virtual agents, which users can talk to. They use large volumes of data, machine learning, and natural language processing to help imitate human interactions, recognizing speech and text inputs and translating their meanings across various languages.
Core Banking System	A back-end system that processes daily banking transactions and posts updates to accounts and other financial records; typically includes deposit, loan and credit processing capabilities, with interfaces to general ledger systems and reporting tools.
Core Transformation	Modernization initiatives that target one or more elements of the organization's operations stack consisting of business processes, software systems and underlying infrastructure, usually to enable greater agility, scalability, resilience and superior customer experience. These are typically large in scale and scope and entail the integrated delivery of multiple capabilities.
CTI certified cooling tower	A CTI certified cooling tower is one that has undergone testing and certification by the Cooling Technology Institute (CTI) to ensure it performs as specified by the manufacturer
Cyber Security	Technologies, processes and practices designed to protect networks, computers, programs and data from attack, damage or unauthorized access.
Data Center	A data center is the department in an enterprise that houses and maintains back-end IT systems and data stores — its mainframes, servers and databases. In the days of large, centralized IT operations, this department and all the systems resided in one physical place, hence the name data center.
Data Lake	A data lake is a concept consisting of a collection of storage instances of various data assets. These assets are stored in a near-exact, or even exact, copy of the source format and are in addition to the originating data stores.
Data Mining	Data mining is the practice of obtaining valuable information from data sets. The data can be in any form, such as text, audio, or video data. Data mining aims to find actionable insights in the data that can improve business decisions or solve problems. For instance, data mining can discover customer buying patterns and target ads towards people who would likely purchase a product.

Days' Sales Outstanding (DSO)	A popular way of depicting the Trade Receivable relative to the company's Revenue. DSO = Trade Receivable * 365 / LTM Revenue
Deep Learning	Subset of machine learning that uses neural networks with many layers (deep neural networks) to analyze various factors and make decisions.
Depreciation	Systematic allocation of the depreciable amount of an asset over its useful life.
Designated Person	Designated Persons for the purpose of the TCS Code and the Regulations shall mean the persons so designated by the Board in consultation by the Compliance Officer, from time to time, on the basis of their role and function in the Company and the access that such role and function provides to unpublished price sensitive information in addition to seniority and professional designation.
DevOps	Represents a new way of working to rapidly deploy new releases of software in production using high levels of automation and tooling. TCS recommends the adoption of DevOps, along with Agile for speed to market.
Digital	Represents technologies such as Social Media, Mobility, Analytics, Big Data, Cloud, Artificial Intelligence and Internet of Things.
Digital Divide	Digital Divide refers to the unequal spread of technology and the opportunities it affords between different socioeconomic groups in a society.
Digital Twin	A digital replica of a physical entity. For instance, a digital twin of a factory is a virtual model of the factory built using its data, process, people information. The impact of any change in a process in the real factory can be studied by simulating the change in the digital twin.
Discretionary Spend	Also known as Change the Business (CTB) spend, it is that portion of the IT budget which is used to fund projects that are not, strictly speaking, essential for day-to-day operations, but are more transformative in nature. In uncertain economic times, when businesses are forced to cut spends in response to decline in income, discretionary spend is often the first to be scrutinized. However, what is considered discretionary is subjective and may differ considerably amongst businesses even within the same sector.
Dividend	One form of distribution of profits earned by the Company and is usually declared as an amount per equity share held by the Shareholders. TCS has a policy of declaring quarterly interim dividends and the final dividend is approved by the shareholders in the Annual General Meeting.
Earnings Per Share (EPS)	The amount of a given period's Net profit attributable to a single share after deducting any preference dividend and related taxes. EPS = [Net profit attributable to shareholders of the company – Preference dividend, if any] / Weighted average number of equity shares outstanding during the period
Edge Computing	Computing and storage that is located on servers on the edge of the network, in close proximity to the users, but not through an on-premises data center; usually reserved for low latency use cases.
Effective Tax Rate (ETR)	The proportion of the Profit Before Tax that is provided towards income taxes. ETR = Tax expense / Profit Before Tax
Energy Attribute Certificates	Energy Attribute Certificates are market-based instruments that can be used by the bearer to claim renewable energy consumption. Each EAC is equivalent to 1 MWh of electricity.
Engineering and Industrial Services	Consists of next generation product engineering, manufacturing operations transformation, services transformation, embedded software and Internet of Things.
Enterprise Agile	The adoption of Agile methods across all the business functions of the enterprise, designed to empower employees, foster collaboration and drive a culture of continuous innovation at scale.
Enterprise Resource Planning	Enterprise resource planning (ERP) is a software system that helps organizations streamline their core business processes, including finance, HR, manufacturing, supply chain, sales, and procurement—with a unified view of activity and provides a single source of truth.
Environmental Impact Assessment	It is an environmental impact study which needs to be conducted as per Ministry of Environment and Forest (MoEF) requirements for new construction/ expansion projects.
Environment, Social and Governance	Environment, social and governance (ESG) is a system for how to measure the sustainability of a company in three specific categories: environment, social and governance.
Extended reality	Extended reality, an umbrella term that covers augmented reality, virtual reality and mixed reality.
Fair Value	The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
Fine Tuning	Process of slightly adjusting or tweaking the parameters of an existing model, which has already been pre-trained on a large dataset, to perform a specific task.
Fintech	Businesses that use technology to make financial services more efficient. Some fintech developments have improved traditional services, for example mobile banking apps, while others have revolutionized services such as pay per mile car insurance, or created new products, such as Bitcoin.

Fixed Price Contracts	A form of services contracts where the vendor takes a turnkey responsibility for delivering a solution for a certain price and within a mutually agreed timeframe. The customer is billed on completion of key project milestones and related deliverables. This arrangement gives the vendor considerable flexibility in the staffing and execution of the project. On the other hand, it also means bearing the project risk.
Foundation Models	Foundation models are large-parameter models that are trained on a broad gamut of datasets in a self-supervised manner. They are mostly based on transformers or diffusion deep neural network architectures and will potentially be multimodal in the near future. They are called foundation models because of their critical importance and applicability to a wide variety of downstream use cases. This broad applicability is due to the pretraining and versatility of the models.
Framework	A kind of intellectual property, consisting of software which provides generic functionality for a certain business use case, and which is customized for a specific customer's needs with additional code. Use of such pre-built code reduces time to market and results in more stable, reliable solutions.
Free Cash Flow	Represents the cash a company generates through its operations, less the capital expenditure. Free cash flow = Cash flow from operating activities – Capital expenditure
Function Point	A function point is a granular building block of software, based on a functional view of that system, represented by a code snippet whose logic helps the user accomplish something. The concept is used while estimating the effort for building a new application, by decomposing it into its constituent function points of varying levels of complexity.
Furlough	A temporary cessation of work without pay for the employees, usually implemented by organizations facing difficult economic conditions, and in lieu of laying off employees.
Gamification	The process of adding games or game-like elements to any activity to enrich experiences and encourage user participation.
GDPR	General Data Protection Regulation, a European Union regulation for data protection and privacy.
Generative AI	Generative AI describes any type of artificial intelligence (AI) that is capable of generating new content, including text, images, video, audio, simulations, code or synthetic data. It involves the use of machine learning algorithms to learn patterns across a large data set and generate new content based on those patterns.
Global Capability Centers (GCC) / Captive units	Captive units include both MNC-owned units that undertake work for the parents' global operations and the company owned units of domestic firms, set up in offshore locations offering cheaper labor pool, helping the parent to reduce its operational costs.
Green-Tariff	Green tariffs are specialized retail tariffs that electricity distribution companies (discoms) charge for the sale of Renewable Energy (RE) to their consumers. Businesses can sign up for these tariffs and claim RE consumption, while discoms procure electricity on their behalf from RE project developers.
Greenhouse Gas	These are gases that trap heat in the atmosphere leading to global warming and climate change.
Growth and Transformation	Initiatives launched to improve the enterprise's revenues, leveraging technology to adopt new business models, drive new revenue streams, enhance customer experience or target new customer segments. This contrasts with traditional outsourcing engagements where the focus is on improving efficiency and saving costs.
Hallucination	Tendency of large language models to make things up or provide output that seems plausible but is factually incorrect or unverifiable.
Hybrid Cloud	An enterprise IT infrastructure model that combines private clouds, public clouds and on-premise data centers, to meet the compute and storage needs of the business.
Immediate Relative	Immediate Relative for the purpose of TCS Code, includes the spouse of Designated Person (mandatory); parent, sibling, and child of such DP or of the spouse, dependent financially on such DP, or consults such DP in taking decisions relating to trading in securities.
Innovation Days	Focused workshops with a TCS customer where researchers and business leaders from both organizations participate to explore emerging technologies for specific customer problems.
Innovation Forum	TCS' thought leadership event that is held in major and emerging markets. It brings together researchers from academia, innovators from the start-up ecosystem, technology watchers, futurists and customers to brainstorm around emerging technologies.
Inorganic Growth	Growth in revenue due to mergers, acquisitions or takeovers, rather than due to an increase in the company's own business activity.
Intellectual Property	An asset that is the result of a creative design or idea, such as patents, copyrights, reusable code, software products and platforms, and gives the owner exclusive rights over its usage, such that no one can copy or reuse the creation without the owner's permission.
Interactive Technology	Allows for a two-way flow of information through an interface between the user and the technology; the user usually communicates a request for data or action to the technology with the technology returning the requested data or result of the action back to the user.

Internet of Things	A network of interconnected machines or devices embedded with sensors, software, network connectivity, and necessary electronics to generate and share run-time data that can be studied and used to monitor or control remotely, predict failure, and optimize the design of those machines / devices.
Invested Funds	Funds that are highly liquid in nature and can be readily converted into cash. Invested funds = Cash and cash equivalents + Investments + Deposits with banks + Inter-corporate deposits.
Involuntary Attrition	A reduction in the workforce due to the employer's decision to terminate employment, instead of the employees' decision to leave.
Key Managerial Personnel	At TCS, this refers to the Chief Executive Officer & Managing Director, Executive Director- President & Chief Operating Officer, Chief Financial Officer and the Company Secretary.
Key Performance Indicator	A key performance indicator is a high-level measure of system output, traffic or other usage, simplified for gathering and review on a weekly, monthly or quarterly basis. Typical examples are bandwidth availability, transactions per second and calls per user. KPIs are often combined with cost measures (e.g., cost per transaction or cost per user) to build key system operating metrics.
Kilo Litres	It is a unit used to measure and report water usage in TCS' offices.
Kilowatt Hours	It is used as a unit of measurement of electricity. Mn kWh refers to Million Kilowatt Hours.
Large Language Models	This is a language model used to train generative AI and consists of a neural network with many parameters (typically billions of weights), trained on large volumes of unlabeled text. By tracking words in sequences, it learns both context and meaning in language, enabling it to generate text artifacts that look they were written by humans.
LED	An LED lamp or LED light is an electric light that produces light using light-emitting diodes (LEDs). A light-emitting diode (LED) is a semiconductor device that emits light when current flows through it. LED lamps are significantly more energy-efficient than equivalent incandescent lamps and fluorescent lamps.
Location Independent Agile	A method to orchestrate globally distributed stakeholders and talent into Agile teams for improved speed to market in large transformational programs. It comprises processes, structure, and technology that allows enterprises to overcome location constraints and embrace Agile methods on a global scale.
Low-Code, No Code	New software development platforms that offer a drag and drop user interface to allow business users to build custom web or mobile applications without actually having to write the code. The difference between the two is related to the extent of programming ability needed. The former might still require some amount of programming, while the latter is entirely drag and drop. In addition to boosting innovation within the enterprise, these platforms also drive-up productivity of programmers.
Machine First™ Delivery Model	A model that integrates analytics, AI and automation deep within the enterprise to redefine how humans and machines work together and to effectively deliver superior outcomes.
Machine Learning	A type of artificial intelligence that provides computers with the ability to learn behaviors without being explicitly programmed and relying on patterns and inference instead.
Managed Services	This is the practice of outsourcing to one service provider, also known as the Managed Services Provider (MSP), the end-to-end responsibility for providing, or orchestrating the provision through third party providers of, services around a range of processes and functions, in order to improve efficiency, service quality, agility and scalability.
Managed Services Provider	Service providers with the sole, end-to-end responsibility of providing Managed Services.
Market Capitalization	The total market value of a company's total outstanding equity shares at a point in time. Market Capitalization = Last Trading Price * Total number of outstanding shares
Mega Joule	Mega Joule is used as a unit of measurement of energy (electricity as well as fuel use).
Megawatt hours	Megawatt hours is used as a unit of measurement of electricity. 1 MWh=1000kWh
Metadata	Metadata is information that describes various facets of an information asset to improve its usability throughout its life cycle. It is metadata that turns information into an asset. The more valuable the information asset, the more critical it is to manage the metadata about it, because it is the metadata definition that provides the understanding that unlocks the value of data.
Metaverse	A virtual 3D environment that a user can experience explore on a computer or VR headset. Users can interact with each other in several ways, including social networking, gaming, and shopping.
Minimum Viable Product	The most basic version of a new product built in an agile development cycle, with the bare minimum functionality, made available to users at the earliest to get user feedback and validate product value with minimum investment. Once validated, its features and functionalities are continually augmented in subsequent iterative cycles.

Mobility	Digital technology which includes- Information, convenience, and social media all combined together, and made available across a variety of screen sizes and hand-held devices.
Natural Language Processing	Branch of Artificial Intelligence that deals with the interaction between computers and humans through natural language, involving complex and challenging tasks such as speech recognition, natural language understanding, and natural language generation.
Neural Network	A neural network is a type of data processing, inspired by biological neurons, that converts between complex objects (such as audio and video) and tokens suitable for conventional data processing.
Non-Controlling Interests	The share of the net worth attributable to non-controlling shareholders of the subsidiaries.
Non-discretionary Spend	Also known as Run the Business (RTB) spend is that portion of the IT budget that covers the basic IT activities required to keep a business running. Even in tough economic times, non-discretionary spending remains relatively unaffected.
Open Source	Open source describes software that comes with permission to use, copy and distribute, either as is or with modifications, and that may be offered either free or with a charge. The source code must be made available.
Operating Model	The manner in which processes are defined, and activities are organized to create and deliver value to a target audience. An IT operating model covers activities around new system development, application and infrastructure support whereas business operating models address execution of actions specific to a business function.
Operating Model Transformation	Redefining individual processes by embedding AI, machine learning and other forms of automation to reduce the need for human intervention, resulting in a leaner operating model that is faster, more agile and more resilient. Such transformations – whether in IT or business – can be significantly accelerated using TCS Cognix.
Options Contract	A hedging instrument that offers the buyer the right to buy or sell the underlying asset (such as stocks or currency) on a future date, at a specified price, for a small upfront fee called options premium. Eg: TCS purchases an options contract to sell USD 1 million @ ₹87/US$ after 3 months, paying an option premium of ₹1 million. With this, TCS will have the right to sell USD 1 million at an exchange rate of ₹87, even if the prevailing market rate at the end of three months is, say ₹85. On the other hand, if the market rate is higher, say ₹89, then TCS can choose to let the options contract lapse and instead sell at the market rate.
Organic Growth	The revenue growth a company can achieve by increasing its existing business activity. This does not include growth attributable to takeovers, acquisitions or mergers.
Organic Waste Converter	Organic Waste Converter is a machine that converts your organic waste into organic manure or fertilizer.
Personalization	Segmentation and responding to individual transactions, customized for a single customer in a single instance.
Platforms	A group of technologies that are used as a base upon which other applications, processes or technologies are developed. Useful for optimizing costs and efforts and eliminating iterative tasks to drive strategic business initiatives.
Platform as a Service (PaaS)	A category of cloud computing that provides a platform and environment to allow developers to build applications and services over the internet. PaaS services are hosted in the cloud and accessed by users simply via their web browser.
Power Usage Effectiveness	It is the ratio of the total amount of electricity used by a data center facility to the electricity used by the computing equipment in the data center.
Pricing	The price charged to the customer for a billable effort, turnkey project or a certain process outcome, depending on the nature of the contract. See Realization.
Private Cloud	Refers to a model of cloud computing where IT infrastructure, in terms of compute and storage resources, are provisioned for the dedicated use of a single organization.
Product	In the technology context, it refers to a packaged software program that is made available to multiple customers either on a license basis, or on a subscription basis, to enable the execution of certain common tasks or processes or business functions in a standardized way. This is the opposite of bespoke or custom software which is built to specifications to meet a customer's unique needs.
Prompt	A specific instruction, question, or input provided to an AI model to guide its generation of content.
Prompt Engineering	Prompt engineering is the process of writing, refining and optimizing inputs to encourage GenAI systems to create specific, high-quality outputs.
Public Cloud	A computing service model used for the provisioning of storage and computational services to the general public over the internet. Public cloud facilitates access to IT resources on a 'pay as you go' billing model.
Purchasing Power Parity	Purchasing Power Parity exchange rate is the rate at which the currency of one country would have to be converted into that of another country to buy the same amount of goods and services in each country.

Quantum Computing	Quantum computing is a type of non-classical computing that operates on the quantum state of subatomic particles. The particles represent information as elements denoted as quantum bits (qubits). A qubit can represent all possible values simultaneously (superposition) until read. Qubits can be linked with other qubits, a property known as entanglement. Quantum algorithms manipulate linked qubits in their undetermined, entangled state, a process that can address problems with vast combinatorial complexity.
Realization	The revenue received by the company per utilized effort. Pricing varies by service and by market. Consequently, there can be changes in realization compared to a prior period, due to changes in the underlying business or geographic mix during the period.
RECs/ GOs	Renewable Energy Certificates / Guarantees of Origin are Energy Attribute Certificates used in different markets.
Related Party Transactions	Any transaction between a company and its related party involving transfer of services, resources or any obligation, regardless of whether a price is charged.
Responsible AI	Responsible Artificial Intelligence is an approach to developing, assessing, and deploying AI systems in a safe, trustworthy, and ethical way.
Revenue	The income earned by the company from operations by providing IT and consulting services, software licenses, and hardware equipment to customers.
RFP	Request for Proposal, meaning a document that solicits proposal, often made through a bidding process, by an entity interested in procurement of IT services, to potential service providers to submit business proposals. An RFP is floated early in the procurement cycle and requested information may include basic corporate information and history, financial information, technical capability and estimated completion period, and customer references.
Robotic Process Automation	The use of software tools to automate high-volume, repeatable tasks that previously required humans to perform. RPA is best suited for relatively simple and stable processes. Dynamic changes in the environment require ongoing upkeep of robots, diluting the economic benefit of the automation. Increasingly, customers are preferring cognitive automation over RPA.
SBTi	Science Based Targets Initiative (SBTi) is a global organization that helps companies and financial institutions set emissions reduction targets aligned with climate science. It enables organizations worldwide to play their part in combating the climate crisis.
Scope 1, Scope 2, Scope 3 emissions	Greenhouse gas emission accounting categories as per the Greenhouse Gas Protocol. Scope 1 emissions includes direct emissions from operations. Scope 2 emissions are emissions from procured electricity, heat and steam. Scope 3 consists of value chain emissions (both upstream and downstream).
Security Operations Center	A Security Operations Center is responsible for protecting an organization against cyber threats. SOC analysts perform round-the-clock monitoring of an organization's network and investigate any potential security incidents.
Shareholder Payout Ratio	The proportion of earnings paid to shareholders as a percentage of the company's earnings, i.e. Net profit attributable to shareholders of the company. Payout can be in the form of dividend and share buyback, including taxes thereon.
Simplification	The rationalization of IT architectures through consolidation of systems and elimination of redundant systems and layers. The primary purpose is to shrink the IT footprint and make operations leaner and more efficient.
Software as a Service	Software as a Service (SaaS) is software that is owned, delivered and managed remotely by one or more providers. The provider delivers software based on one set of common code and data definitions that is consumed in a one-to-many model by all contracted customers at anytime on a pay-for-use basis or as a subscription based on use metrics.
Sole Sourced Contract	Non-competitive agreements that allow a single vendor to fulfill the needs of the contractual requirements. These types of contracts can be won when the competitor set narrows down significantly and comes down to a single vendor discussion, given the nature of the client's solution requirements.
Special Economic Zone	In India, these are designated areas in which business and trade laws are different from the rest of the country, with various benefits and tax breaks to promote exports, attract investments, and create local jobs.
Sustainable Development Goals	The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.
TCS Pace™	A brand promise that represents the way TCS channels its domain knowledge and organizational units – business and technology services, industry solutions units, and the research and innovation organization – into internal and external co-innovation programs.
TCS Pace Port™	Physical spaces where TCS Pace can be experienced. These spaces are close to academic and start-up hubs, and enclose innovation showcases, Agile workspaces and think spaces. They encourage brainstorming, design thinking and collaborative innovation with internal and external partners.
Time and Materials Contract	A form of services contract where the customer is billed for the effort (in hours, days, weeks, etc.) logged into by the project team members. Project risk is borne by the customer. This contrasts with Fixed Price Contracts.

Total Contract Value	An aggregation of the value of all the contracts signed during a period and a useful indicator of demand, and near-term business visibility.
Unearned and Deferred Revenue	For invoices raised in line with agreed milestones for services yet to be delivered. In other words, it is the amount that has been invoiced although the underlying effort is yet to be expended.
Uninterruptible Power Supply	It is an electrical device that combines surge protection with a battery back-up.
Variable frequency drive	It is used to regulate the electrical frequency (Hz) of the power supplied to a chiller so that the compressor speed and condenser fan speed (air-cooled chillers only) can be controlled.
Variable refrigerant flow	Variable refrigerant flow is an air-conditioning system in which multiple indoor units and a single outdoor condensing unit are available. It is precisely the system's capability that helps to control the amount of refrigerant flowing to the indoor units.
Vendor Consolidation	A strategy to reduce costs and the overheads of managing a large number of vendors. Usually entails aggregating work currently outsourced to many small providers, and transferring it to a smaller, select set of winning bidders. Besides cost reduction, clients use this to reduce complexity and accelerate their cloud transformation journeys. Selecting a single strategic partner with end-to-end capabilities to maintain the legacy estate and support the modernization drives efficiency, accountability and speed.
Virtual Reality	Artificial, computer-generated simulation or recreation of a real-life environment or situation. It engages users by offering simulated reality experiences firsthand, primarily by stimulating their vision and hearing.
Virtualization	The abstraction of IT resources – like a server, client, storage or network – that masks the physical nature and boundaries of those resources from the users of those resources.
Voluntary Attrition	Refers to reduction in workforce resulting from employees willingly leaving the organization to pursue other opportunities, spend time with family, or for some other personal reason.
World Resource Institute (WRI) Aqueduct	World Resource Institute (WRI) Aqueduct is a tool used to evaluate water risks around the world.
Zero Waste to Landfill	Zero Waste to Landfill- It is a specific goal that can be independently verified. The common interpretation means that at least 99 percent of generated waste is diverted away from landfill, i.e. all waste produced is either reused, recycled, composted, or sent to energy recovery.

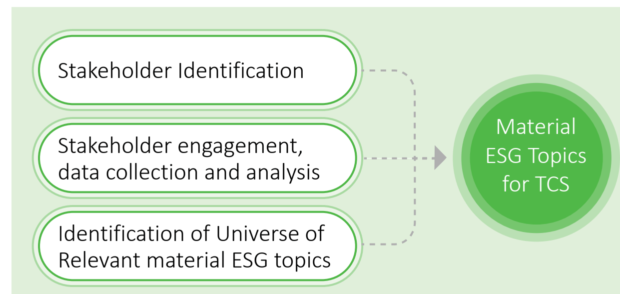
Disclaimer: This glossary is intended to help understand commonly used terms and phrases in this report. The explanations are not intended to be technical definitions. If the explanations provided here are found to be different from what is described in the Company's periodic financial statements (not limited to Notes to Accounts), then the definition provided in the certified financial statements will prevail.

Sustainability Disclosures

Stakeholder Engagement and Identification of Material Topics[1]

TCS adopts a holistic approach for identifying its material issues. The Company relies on (i) stakeholder engagement and (ii) assessment of market and industry trends. Through this approach, the Company tries to safeguard the interest of all its stakeholders, while aligning business objectives with the market trends for the business to be more sustainable.

TCS conducts periodic materiality assessments to update the list of material ESG topics, and the approach for assessing material issues involved is:



[1] GRI 3-1

Engagement with stakeholders

Stakeholder interactions result in the identification of a broad funnel of issues important to each of the constituencies. Discussions with internal and external stakeholders are evaluated, to prioritize and arrive at a list of material topics with significant economic, environmental, social or governance impact on TCS' business, reputation, and operations.

Sustainability context and value chain

The Company looks at the role of TCS in wider sustainability issues, the impact the Company has through its customer engagements and its operations, and the role that the Company experts play in professional associations, industry forums and other thought leadership activities to address important issues raised by stakeholders.

TCS ESG Principles, Material Topics and Initiatives[2]

Environment

Material Topic
Climate Change (I)

Principle
TCS' environmental stewardship rests on four pillars: carbon footprint mitigation, water conservation and recycling, waste reduction and recycling, and preserving biodiversity.

Key Themes
- Energy consumption
- GHG emissions
- Water management
- Waste management
- Biodiversity

Targets
- Near Term Targets:
  - Reduce absolute Scope 1 and Scope 2 greenhouse gas emissions 90% by FY 2030 from a FY 2016 base year.
  - Reduce absolute Scope 3 emissions 35% by FY 2034 from a FY 2020 base year.
- Long-Term Targets:
  - 100% recycling of treated water in TCS' owned campuses.
  - To achieve Zero Waste to Landfill (ZWL) for all TCS campuses by 2030.
  - Committed to Tata Aalingana program.
  - Biodiversity conservation and enhancement initiatives within TCS campuses.

Initiatives
- Natural Capital: Pages 28, 29
- BRSR: Pages 149 to 158

Social

Material Topic
Talent Management (I)

Principle
TCS is invested in its people for the long term, helping them achieve their career aspirations.

Key Themes
- Talent Acquisition and Retention
- Talent Development
- Employee Engagement
- Competitive Compensation

Targets
- Attract, develop, motivate and retain diverse talent, that is critical for the Company's continued success.
- Empower employees through a stimulating, inclusive, and rewarding work environment that enhances experience and drives business growth.

Initiatives
- Human Capital- Pages 22, 23
- MD&A- Pages 82, 83

Material Topic
Equal Opportunity (I)

Principle
TCS fosters an equal opportunity culture where every voice is heard, respected, and valued.

Key Themes
- Equal Opportunity

Targets
- Promote equal opportunity to build a workforce that positively impacts the communities TCS serves.
- Global HR policy to prohibit workplace discrimination and emphasize merit, intelligence and excellence.

Initiatives
- MD&A – Page 83
- BRSR- Pages 146 to 148

Material Topic
Employee wellbeing and engagement(I)

Principle
TCS is committed to providing a safe and healthy work environment to all stakeholders.

Key Themes
- Occupational Health and safety (OH&S)

Targets
- Implement processes to prevent work-related accidents, injuries, illnesses, and near misses.
- Eliminate hazards and reduce OH&S risks.

Initiatives
- Human Capital – Pages 22, 23
- BRSR – Pages 137 to 143

Material Topic
Local Communities (E)

Principle
TCS' vision is to empower communities by connecting people to opportunities in the digital economy.

Key Themes
- Local communities
- Education and skill development
- Job creation
- Taxes payable in different regions
- Environmental stewardship
- Supplier Social and Environmental Assessment.

Targets
- Create inclusive, equitable, and sustainable opportunities for all, especially youth, women, and marginalized communities.
- Comply with tax laws in all jurisdictions TCS operates in and pay a fair share of taxes in each country.

Initiatives
- Social Capital – Pages 26, 27
- Natural Capital – Pages 28, 29
- CG – Tax Strategy- Page 97
- BRSR – Pages 161 to 163
- Financial Statements – Income Taxes – Pages 222 to 226, country wise income taxes – Pages 306 to 308

Material Topic
Technology enabling Building greater futures (E)

Principle
TCS engages with clients and partners to build sustainable, future-ready businesses that thrive in a connected ecosystem.

Key Themes
- Sustainability Services and Offerings

Targets
- Enable enterprises to harness technology and innovation to create sustainable opportunities and drive ecosystem-led growth.
- Build a co-innovation network with academia, startups, and partners to drive grassroot social innovation and sustainability.

Initiatives
- Intellectual Capital – Pages 24, 25
- BRSR – R&D and Capex spend – Page 135
- MD&A – Enabling Investments – Pages 84, 85

Governance

Material Topic
Corporate Governance (I)

Principle
TCS' philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders.

Key Themes
- Governance structure and composition
- Independence of the Board and Minority Interest
- Avoidance of conflict of interest
- Board oversight
- Disclosure and Transparency
- Enterprise Risk Management
- Succession Planning
- Remuneration Policy

Targets
- Strong governance at board, executive and management levels through compliance committees and compliance working groups.
- Effective internal controls to ensure compliance, prevent fraud, and support audit assurance.
- Empowering employees and creation of deep leadership bench for succession planning.
- Design a compliant remuneration policy that drives high performance.

Initiatives
- CG – Pages 96 to 98, 103, 105 to 107
- MD&A – Internal Financial Control Systems and their adequacy – Page 92, ERM – Pages 88 to 91

Material Topic
Ethics and Integrity (I)

Principle
TCS' core values are: Leading Change, Integrity, Respect for the Individual, Excellence, Learning and Sharing.

Key Themes
- Value, Ethics and Culture
- Compliance

Targets
- Maintain board, management accountability and drive corporate ethics, values and sustainability.
- Ensure compliance with local and global laws across all operational jurisdictions.

Initiatives
- CG – Pages 96, 97

Material Topic
Data Privacy (E)

Principle
- To ensure data protection of stakeholders.
- To make TCS reliable, resilient, and adaptable to the ever-evolving challenges of change, disruptions, and risks.

Key Themes
- Data Privacy
- Cyber Security

Targets
- Ensure controls and robust risk response mechanisms to protect personal data in the TCS ecosystem and in customer engagements.
- Safeguard all TCS information and assets to ensure a secure, efficient, and safe environment for both TCS and its customers.

Initiatives
- BRSR – Pages 163, 164

* Boundary of Impact for Material Topics : Internal (I), External (E)

[2]GRI 3-2, GRI 3-3

MD&A: Management Discussion and Analysis, CG: Corporate Governance Report, BRSR: Business Responsibility and Sustainability Report

Scope 3 Baseline Restatement (FY 2020)

TCS has recalculated the Scope 3 base year emissions based on SBTi 's guidance as below:

Scope 3 Emission Categories	FY 2020 Scope 3 emissions (in tCO2e)
Purchased goods and services	76,873
Capital goods	25,369
Fuel and energy related activities	162,393
Upstream transportation and distribution	5,908
Waste generated in operations	1,908
Business travel	146,817
Employee commuting	353,104
Total Scope 3 emissions	**772,372**

GRI Content Index[1]

TCS' Integrated Annual Report 2024-25, which includes the Board and Management Commentary, Compliance Reports, Financial Statements, and the Business Responsibility and Sustainability Report, is with reference to the Global Reporting Initiative (GRI) Standard. The Report also conforms to the United Nations Global Compact (UNGC) principles and forms the basis of the Company's Communication on Progress (CoP) with the UNGC.

The following table provides the mapping of disclosures for FY 2025 against the GRI standard requirements.

GRI Standard Disclosure and Description	Section *	Page Nos.
GRI 2: General Disclosures 2021		
1. The organization and its reporting practices		
2-1 Organizational details	• BRSR	127
2-2 Entities included in the organization's sustainability reporting	• BRSR	128, 129
2-3 Reporting period, frequency and contact point	• BRSR	127
2-4 Restatements of information	• BRSR	128
2-5 External assurance	• BRSR	128, 132
2. Activities and workers		
2-6 Activities, value chain and other business relationships	• BRSR	128
2-7 Employees	• BRSR	129
2-8 Workers who are not employees	• BRSR	129
3. Governance		
2-9 Governance structure and composition	• CG • BRSR	95 132
2-10 Nomination and selection of the highest governance body	• CG	96
2-11 Chair of the highest governance body	• CG	96
2-12 Role of the highest governance body in overseeing the management of impacts	• CG	96, 98
2-13 Delegation of responsibility for managing impacts	• CG • BRSR	102 132, 146
2-14 Role of the highest governance body in sustainability reporting	• CG	98
2-15 Conflicts of interest	• CG	96
2-16 Communication of Critical Concerns	• BRSR	130, 138, 141, 147, 161, 163
2-17 Collective knowledge of the highest governance body	• BRSR	132
2-18 Evaluation of the performance of the highest governance body	• Board's Report • CG	69 98
2-19 Remuneration policies	• CG • BRSR	103 146
2-20 Process to determine remuneration	• CG	98, 101, 103
2-21 Annual total compensation ratio	• BRSR	146
4. Strategy, policies and practices		
2-22 Statement on sustainable development strategy	• Letter from the CEO • MD&A • BRSR	10 80 132
2-23 Policy commitments	• BRSR	131, 133, 147, 164
2-24 Embedding policy commitments	• BRSR	131, 146, 147
2-25 Processes to remediate negative impacts	• BRSR	130, 138, 141, 147, 161, 163
2-26 Mechanisms for seeking advice and raising concerns	• BRSR	130, 138, 141, 147, 161, 163
2-27 Compliance with laws and regulations	• BRSR	133, 155
2-28 Membership associations	• BRSR	158, 159

[1] Requirement 7: Publish a GRI Content Index

* MD&A: Management Discussion and Analysis, CG: Corporate Governance Report, BRSR: Business Responsibility and Sustainability Report

5. Stakeholder engagement		
2-29 Approach to stakeholder engagement	• BRSR	143
2-30 Collective bargaining agreements	• BRSR	138
GRI 3: Material Topics 2021		
3-1 Process to determine material topics	• Stakeholder Engagement and Identification of Material Topics	319
3-2 List of material topics	• BRSR • TCS ESG Principles, Material Topics and Initiatives	130 320
3-3 Management of material topics	• MD&A • BRSR • TCS ESG Principles, Material Topics and Initiatives	88 130, 131, 141, 142, 155 320
GRI 200: Economic Performance		
GRI 201: Economic Performance 2016		
201-1 Direct economic value generated and distributed	• Financial Capital	20
201-2 Financial implications and other risks and opportunities due to climate change	• MD&A • BRSR	88 130
201-3 Defined benefit plan obligations and other retirement plans	• BRSR	137
GRI 202: Market Presence		
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	• BRSR	146
GRI 204: Procurement Practices 2016		
204-1 Proportion of spending on local suppliers	• BRSR	161
GRI 205: Anti-corruption 2016		
205-2 Communication and training about anti-corruption policies and procedures	• BRSR	133
205-3 Confirmed incidents of corruption and actions taken	• BRSR	133
GRI 207: Tax 2019		
207-1 Approach to tax	• CG	97
207-2 Tax governance, control, and risk management	• CG	97
207-3 Stakeholder engagement and management of concerns related to tax	• CG	97
GRI 300: Environmental Performance		
GRI 302: Energy 2016		
302-1 Energy consumption within the organization	• BRSR	149
302-3 Energy intensity	• BRSR	149
GRI 303: Water and Effluents 2018		
303-1 Interactions with water as a shared resource	• BRSR	150, 151, 155, 156
303-2 Management of water discharge-related impacts	• BRSR	150, 151, 156
303-3 Water withdrawal	• BRSR	150, 156
303-4 Water discharge	• BRSR	150, 156
303-5 Water consumption	• BRSR	150, 156
GRI 304: Biodiversity 2016		
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	• BRSR	155
304-2 Significant impacts of activities, products and services on biodiversity	• BRSR	157
304-3 Habitats protected or restored	• BRSR	157
GRI 305: Emissions 2016		
305-1 Direct (Scope 1) GHG emissions	• BRSR	151
305-2 Energy indirect (Scope 2) GHG emissions	• BRSR	151

305-3 Other indirect (Scope 3) GHG emissions	• BRSR	157
305-4 GHG emissions intensity	• BRSR	151, 157
305-5 Reduction of GHG emissions	• BRSR	152
GRI 306: Waste 2020		
306-2 Management of significant waste-related impacts	• BRSR	135, 136, 155
306-3 Waste generated	• BRSR	153
306-4 Waste diverted from disposal	• BRSR	153
306-5 Waste directed to disposal	• BRSR	153
GRI 308: Supplier Environmental Assessment 2016		
308-1 New suppliers that were screened using environmental criteria	• BRSR	135, 158
308-2 Negative environmental impacts in the supply chain and actions taken	• BRSR	158
GRI 400: Social Dimension		
GRI 401: Employment 2016		
401-1 New employee hires and employee turnover	• Human Capital • BRSR	22 129
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	• BRSR	137
401-3 Parental leave	• BRSR	138
GRI 402: Labor/Management Relations 2016		
402-1 Minimum notice periods regarding operational changes	• MD&A	83
GRI 403: Occupational Health and Safety 2018		
403-1 Occupational health and safety management system	• BRSR	139
403-2 Hazard identification, risk assessment, and incident investigation	• BRSR	140, 141
403-5 Worker training on occupational health and safety	• BRSR	139
403-6 Promotion of worker health	• BRSR	140, 141
403-9 Work-related injuries	• BRSR	141, 142
403-10 Work-related ill health	• BRSR	141, 142
GRI 404: Training and Education 2016		
404-1 Average hours of training per year per employee	• Human Capital • BRSR	23 139
404-2 Programs for upgrading employee skills and transition assistance programs	• BRSR	139
404-3 Details of performance and career development reviews of employees	• BRSR	139
GRI 405: Diversity and Equal Opportunity 2016		
405-1 Diversity of governance bodies and employees	• MD&A • BRSR	83 129
405-2 Ratio of basic salary and remuneration of women to men	• BRSR	146
GRI 406: Non-discrimination 2016		
406-1 Incidents of discrimination and corrective actions taken	• BRSR	147
GRI 413: Local Communities 2016		
413-1 Operations with local community engagement, impact assessments, and development programs	• Social Capital • BRSR	27 155, 161
GRI 414: Supplier Social Assessment 2016		
414-2 Negative social impacts in the supply chain and actions taken	• BRSR	142, 143

Independent Practitioners' Limited Assurance Report

To the Board of Directors of Tata Consultancy Services Limited

Limited Assurance report on select sustainability disclosures in the Integrated Annual Report

Assurance report on select sustainability disclosures in the Integrated Annual Report prepared in accordance with the Business Responsibility and Sustainability Reporting (BRSR) framework and with reference to the Global Reporting Initiative (GRI) Standards 2021 (together called 'Identified Sustainability Information' (ISI)) of Tata Consultancy Services Limited (the 'Company') for the period 1 April 2024 to 31 March 2025.

Opinion

We have performed an assurance engagement on the Identified Sustainability Information (ISI) as detailed in the table below:

Identified Sustainability Information (ISI) subject to assurance	Period subject to Limited assurance	Page number in the Annual Report	Reporting criteria
Select GRI and BRSR attributes (which are not part of BRSR Core) (Annexure – I)	1 April 2024 to 31 March 2025	18 to 29, 127 to 164 and 319 to 325	- GRI Standards 2021 - Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) - World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards) - Corporate Value Chain (Scope 3) Accounting & Reporting Standard - Guidance note for BRSR format issued by SEBI

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's Identified Sustainability Information in pages 18 to 29, 127 to 164, and 319 to 325 of the Integrated Annual Report relating to select GRI and BRSR attributes (which are not part of BRSR Core) for the year ended 31 March 2025, is not prepared, in all material respects, in accordance with the World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards), and the Corporate Value Chain (Scope 3) Accounting & Reporting Standard, Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) and with reference to the GRI Standards (2021) as per Reporting boundary set out in page no: 128 in BRSR section of the Integrated Annual Report.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

KPMG Assurance and Consulting Services LLP ('the firm') applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Integrated Annual Report (but does not include the select BRSR and GRI attributes and assurance report thereon).

Additionally, we have performed a reasonable assurance engagement on BRSR Core attributes and issued an independent assurance report on 27 May 2025. Our report thereon is included with the other information.

Our limited assurance conclusion on the select BRSR and GRI attributes does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance report of the select BRSR and GRI attributes, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the select BRSR and GRI attributes, our knowledge obtained in the assurance, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this reasonable assurance report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Intended use or purpose

The ISI and our limited assurance report are intended for users who have reasonable knowledge of the BRSR and GRI attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Management's responsibilities for Identified Sustainability Information (ISI)

The management of the Company are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Identified Sustainability Information and appropriately referring to or describing the criteria; and
- preparing, fairly stating and properly calculating the Identified Sustainability Information in accordance with the reporting criteria.
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- providing the details of the management personnel who takes ownership of the ISI disclosed in the report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of ISI covered by assurance in accordance with the reporting criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI

Those charged with governance are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations

The preparation of the Company's sustainability information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts with respect to BRSR and GRI attributes, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example GHG footprint, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion/conclusion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain a limited assurance about whether the ISI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors of TCS.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for limited assurance conclusion.

Our procedures selected depended on our understanding of the ISI covered by limited assurance and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the Company in preparing the ISI covered by limited assurance;
- interviewed senior management and relevant staff at corporate and selected locations concerning policies for occupational health and safety, and the implementation of these across the business;
- through inquiries, obtained an understanding of TCS's control environment, processes and information systems relevant to the preparation of the ISI covered by limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- made inquiries of relevant staff at corporate and selected locations responsible for the preparation of the ISI covered by limited assurance;
- applied analytical procedures, as appropriate;
- recalculated the ISI covered by limited assurance based on the criteria; and
- evaluated the overall presentation of the ISI covered by limited assurance to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Exclusions:

Our assurance scope excludes the following and therefore we will not express a conclusion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project, and accordingly we will express no opinion thereon. We will also not be required to verify any of the judgments and commercial risks associated with the project, nor comment upon the possibility of the financial projections being achieved. The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Aspects of the BRSR and GRI attributes and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., 1 April 2024 to 31 March 2025.

For KPMG Assurance and Consulting Services LLP

Shivananda Shetty
Partner
Date: 27 May 2025
Place: Gurugram

Annexure – I

GRI Indicator	BRSR Linkage	Type of Assurance
303-1 Interactions with water as a shared resource	No direct Linkage	Limited
303-2 Management of water discharge-related impacts	No direct Linkage	Limited
303-3-b-(i-iv), 303-4-a-(i-ii) Water withdrawal	**P6 L3**- Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters)	Limited
303-1-(a), 303-2-(a), 303-4 303-3-b-(i-iv), 303-4-a-(i-iv) Water discharge	**P6 L3**- Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters)	Limited
303-5 (a), 303-3-b-(i-iv), 303-4-a-(i-ii) Water consumption	**P6 L3**- Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters)	Limited
304, 413-1-(a-ii), 303-1- (a), 303-1- (c) Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	**P6 E11**- If the entity has operations/offices in/around ecologically sensitive areas where environmental approvals / clearances are required, please specify the location and type of operations and if the conditions of environmental approval / clearance are being complied with?	Limited
304-2, 304-2-a-(i-vi), 304-2-b-(i-iv), 304-3-(a) Significant impacts of activities, products and services on biodiversity	**P6 L5-** With respect to the ecologically sensitive areas, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.	Limited
304-3 Habitats protected or restored	No direct Linkage	Limited
305-3, 305-3- (a, b) Other indirect (Scope 3) GHG emissions	**P6 L2 –** Provide details of total Scope 3 emissions	Limited
305-4- (a), (b, (c), (d) GHG emissions intensity	**P6 L2** – Provide details of total Scope 3 emissions intensity	Limited
305-5-(a), (b), (c), (d) Reduction of GHG emission	**P6 E7 –** Projects related to reduction of Green House Gas emissions	Limited
306-2 Management of significant waste-related impacts	No direct Linkage	Limited
308-1, 308-1 (a) New suppliers that were screened using environmental criteria 308-2, 308-2 (a) Negative environmental impacts in the supply chain and actions taken	**P6 L7-** Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts	Limited
401-1 (b) New employee hires and employee turnover	**Section A 22**- Turnover rate for permanent employees and workers	Limited

401-2, 201-3-b-(i-iii), 201-3-c, 201-3-d, 201-3-e Benefits provided to full-time employees that are not provided to temporary or part-time employees	**P3 E2**- Details of retirement benefits, for Current Financial Year	Limited
401-3 Parental leave	**P3 E5**-Return to work and Retention rates of permanent employees that took parental leave	Limited
402-1 Minimum notice periods regarding operational changes	No direct Linkage	Limited
403-1 (a), (b) Occupational health and safety management system	**P3 E10**-Health and safety management system Limited	Limited
403-2 (a), (b), (c), 403-4 (a), 403-6 (a) Hazard identification, risk assessment, and incident investigation		Limited
403-5 (a), 404-1 (a-i), 404-2 (a) Worker training on occupational health and safety	**P3 E8**-Details of training given to employees and workers	Limited
403-6, 3-3-(d-i-iii), 403-2-(a-i-ii), 403-9-(c-iii), 403-9-(d), 403-10-(c-iii) Promotion of worker health	**P3 E12**-Describe the measures taken by the entity to ensure a safe and healthy workplace	Limited
404-1, 403-5-(a), 404-1-(a-i), 404-2-(a), 2-24-(a-iv), 205-2-(e), 403-5-(a), 404-1-(a-i-ii), 410-1-a Average hours of training per year per employee	**P3 E8**-Details of training given to employees and workers **P5 E1**-Employees and workers who have been provided training on human rights issues and policy(ies) of the entity	Limited
404-3 (a) Details of performance and career development reviews of employees	**P3 E9**-Details of performance and career development reviews of employees	Limited
405-1 Diversity of governance bodies and employees	**Section A 21**- Participation/Inclusion/Representation of women	Limited
405-2, 2-19-(a-i-v), 2-21-(a) Ratio of basic salary and remuneration of women to men	**P5 E3**-Details of remuneration/salary/wages	Limited
2-25-(e), 406-1-(a) Incidents of discrimination and corrective actions taken	**P5 E6-** Number of Complaints made by employees on sexual harassment, discrimination at the workplace, child and forced labour, wages and other human rights related issues	Limited
304-1-(a-i-v), 413-1-(a-i-iii), 203-1, 3-3, 2-25-(b), 413-1-(a-viii), 2-12-(b), 2-13- (a, b), 2-29-(a), 2-29-(a-i-iii), 3-3-(d-i-ii), 413-1-(a-iv), 203-1 Operations with local community engagement, impact assessments, and development programs	**P8 E1**- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year **P8 E3**-Describe the mechanisms to receive and redress grievances of the community **P8 L1**-Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments **P4 L1**-Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board. **P4 L3**-Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	Limited
414-2 (a) Negative social impacts in the supply chain and actions taken	**P3 L5**- Details on assessment of value chain partners.	Limited
2-7-(a), 2-7-(b-i & ii), 405-1-(b-iii) Employees	**General Disclosures 20 a**- Employees and workers (including differently abled):	Limited
2-8 (a) Workers who are not employees		Limited

NOTES

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Stakeholder Engagement

Vendor Partners
TCS at the AWS re:Invent 2024

Government
Belgium Economic Mission visits TCS centre

Customer
Building greater futures together

Local Community
Go Innovate Together (goIT)

International Forum Partners
Farnborough International Airshow 2024

Employee
Wholesome Associate Wellbeing Engagement (WAWE)

TCS Safe Harbor Clause

Certain statements in this release concerning our future prospects are forward-looking statements. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. These risks and uncertainties include, but are not limited to, our ability to manage growth, intense competition among global IT services companies, various factors which may affect our profitability, such as wage increases or an appreciating Rupee, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on cross-border movement of skilled personnel, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which TCS has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property, cyber attacks or security breaches, pandemics, natural disasters and general economic conditions affecting our industry. TCS may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements.

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