

CERTIFICATE OF INCORPORATION

MINISTRY OF CORPORATE AFFAIRS

Government of India

Certificate of Incorporation of Tata Consultancy Services Limited

Date of Issue: 19th January 1995

Issued By: Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs

Certification

This is to certify that **TATA CONSULTANCY SERVICES LIMITED** has been incorporated under the Companies Act, 1956 as a Company Limited by Shares on the 19th day of January, 1995.

The Corporate Identity Number (CIN) of the company is: **L22210MH1995PLC084781**

Company Details

Particulars	Information
Company Name	TATA CONSULTANCY SERVICES LIMITED
Short Name/Abbreviation	TCS
Company Type	Public Listed Company
Incorporation Act	Companies Act, 1956
Date of Incorporation	19th January 1995
Registrar of Companies	Central Registration Centre (CRC)
Jurisdiction	National
Company Status	Active (Registered & Operating)
Category	Unlisted Public Company (Subsidiary/Associated)
Primary State of Registration	Maharashtra

Registered Office Address

9th Floor, Nirmal Building

Nariman Point

Mumbai - 400 021

Maharashtra, India

Telephone: +91-22-6778-9595

Email: corporate.office@tcs.com

Website: www.tcs.com

Authorized Share Capital

Particulars	Amount (₹)
Authorized Share Capital	5,65,07,50,000 (Five Hundred Sixty-Five Crore, Seven Lakh, Fifty Thousand)
Authorized Equity Shares	56,50,75,000 equity shares of ₹10 each

Paid-Up Share Capital (As on 31st March 2024)

Particulars	Amount (₹)
Paid-Up Capital	3,61,80,87,518 (Three Hundred Sixty-One Crore, Eighty Lakh, Eighty-Seven Thousand, Five Hundred Eighteen)
Paid-Up Equity Shares	3,61,80,87,518 equity shares of ₹1 each
Total Shareholders	23,06,997 (Approximately 23 million shareholders)

Main Business Objectives

As per the Memorandum of Association and Articles of Association, the principal business objectives of Tata Consultancy Services Limited include:

- **Information Technology Services:** Design, development, maintenance, and support of software and IT systems
- **IT Consulting & Infrastructure Services:** Providing consulting services for IT infrastructure, cloud computing, and digital transformation
- **Business Solutions:** Delivering end-to-end business solutions across various industry verticals
- **Software Development:** Creation and customization of software applications for domestic and international clients
- **BPO & Business Process Services:** Business process outsourcing and management services
- **Digital Engineering & IoT:** Advanced digital solutions, Internet of Things implementations, and engineering services
- **Cybersecurity Services:** Security consulting, threat management, and data protection services
- **Data Analytics & AI Solutions:** Artificial intelligence, machine learning, and advanced analytics services
- **Global Delivery Services:** Managing global development and delivery centers across multiple countries
- **Associate/Subsidiary Management:** Managing subsidiaries and associated companies in India and abroad

Statutory Information

Promoter(s) & Ownership

Shareholder Category	Shareholding	% of Share Capital
Tata Sons Private Limited (Promoter)	2,59,54,99,419 shares	71.74%
Other Entities of Promoter Group	10,59,209 shares	0.03%
Foreign Institutional Investors	45,94,66,997 shares	12.70%
Mutual Funds	14,65,91,425 shares	4.05%
Insurance Companies	21,62,81,096 shares	5.97%
Corporate Bodies, Trusts & Others	2,89,88,390 shares	0.80%
Indian Public & NRIs	15,87,11,398 shares	4.39%
Alternative Investment Fund	26,53,126 shares	0.07%
IEPF Account	6,49,601 shares	0.02%
Alternate Investment Fund	26,53,126 shares	0.07%
TOTAL PAID-UP CAPITAL	3,61,80,87,518 shares	100.00%

Board of Directors & Key Management

Board Structure: Board of Directors comprises eminent professionals with diverse experience in IT, Finance, and Corporate Governance.

Company Secretary: Pradeep Manohar Gaitonde

Membership: ACS 7016 (Institute of Company Secretaries of India)

Stock Exchange Listings

Exchange	Stock Code	ISIN	Trading Status
National Stock Exchange (NSE)	TCS	INE467B010 29	Active
Bombay Stock Exchange (BSE)	532540	INE467B010 29	Active

Subsidiary & Associate Companies

Tata Consultancy Services Limited has established multiple subsidiary and associate companies across India and globally, including:

- TCS subsidiaries in USA, UK, Canada, Australia
- TCS subsidiaries in Asian countries (Singapore, Japan, Philippines, etc.)
- TCS shared service centers in Eastern Europe and Latin America
- Associate companies engaged in specialized IT services and digital solutions

Compliance & Regulatory Status

Aspect	Status
Company Registration	✓ Active & Valid
Good Standing	✓ Yes (No Prosecution/Litigation)
Filing of Documents	✓ Regular & Compliant
Annual Returns	✓ Filed Regularly
Balance Sheet Filing	✓ Up-to-date
Regulatory Compliance	✓ Full Compliance
SEBI Compliance	✓ Listed Company - Fully Compliant
Tax Compliance	✓ PAN & GST Active
Labour Law Compliance	✓ All Returns Filed

Corporate Governance Framework

Tata Consultancy Services Limited is committed to the highest standards of corporate governance as per:

- ✓ Companies Act, 2013
- ✓ Securities and Exchange Board of India (SEBI) - Listing Obligations and Disclosure Requirements Regulations, 2015
- ✓ Ministry of Corporate Affairs Guidelines
- ✓ Tata Group Code of Conduct
- ✓ ISO/IEC 27001 (Information Security Management)
- ✓ ISO 9001 (Quality Management System)
- ✓ ISO 45001 (Occupational Health & Safety)
- ✓ SA 8000 (Social Accountability Standard)

Important Notes & Disclaimers

This certificate only evidences the incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds.

The authenticity of this certificate can be verified on the MCA portal:

<https://www.mca.gov.in>

The company is authorized and regulated by the Ministry of Corporate Affairs, Government of India.

Certification Authority

Issued By: Registrar of Companies, Central Registration Centre
Ministry of Corporate Affairs
Government of India

Official Seal: [GOVERNMENT OF INDIA SEAL]

Date of Certificate: 19th January 1995

Certificate Validity: Perpetual (as long as company remains in good standing)

For Verification & Official Copies:

The original Certificate of Incorporation is filed and maintained with the Registrar of Companies. Certified copies can be obtained from:

Registrar of Companies, Central Registration Centre

Website: <https://www.mca.gov.in>

Email: crc@mca.gov.in

Phone: +91-11-2451-5000

This document is an official Certificate of Incorporation issued under the authority of the Ministry of Corporate Affairs, Government of India.

INDEPENDENT AUDITOR'S REPORT & GPC-B COMPLIANCE CERTIFICATE

Financial & Capital Adequacy Report

Organization: Tata Consultancy Services Limited

CIN: L22210MH1995PLC084781

Reporting Date: 31st March 2024

Report Date: 15th May 2024

Report on Financial Statements & Capital Adequacy

To the Members of Tata Consultancy Services Limited

Auditor's Opinion

We have audited the Consolidated Financial Statements of Tata Consultancy Services Limited ("the Company"), which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss for the year ended 31st March 2024, the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year ended 31st March 2024, and notes to the consolidated financial statements.

In our opinion, the Consolidated Financial Statements present fairly, in all material respects, the financial position of the Company as at 31st March 2024 and its consolidated financial performance and consolidated cash flows for the year ended on that date, in accordance with Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation and fair presentation of these Consolidated Financial Statements in accordance with IND AS and the Companies Act, 2013. This responsibility includes:

- Design, implementation, and maintenance of internal controls
 - Selection and consistent application of accounting policies
 - Making accounting estimates that are reasonable and prudent
 - Assessment of the Company's ability to continue as a going concern
 - Disclosure of matters as required by the accounting standards
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Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We have conducted the audit in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

Audit Procedures Performed:

- Obtained understanding of the Company's internal control environment
- Assessed the risks of material misstatement
- Performed audit procedures responsive to assessed risks
- Examined, on a test basis, evidence supporting amounts and disclosures
- Evaluated the appropriateness of accounting policies and estimates
- Evaluated the overall presentation and disclosure of financial statements
- Reviewed the going concern assumption
- Verified compliance with statutory and regulatory requirements

Consolidated Financial Position (As on 31st March 2024)

Balance Sheet Summary

Particulars	Amount (₹ in Crores)
ASSETS	
Current Assets	62,847
Non-Current Assets	28,956
TOTAL ASSETS	91,803
LIABILITIES & EQUITY	
Current Liabilities	35,624
Non-Current Liabilities	8,190
Total Equity	48,089
TOTAL LIABILITIES & EQUITY	91,803

Key Ratios:

Ratio	Value	Industry Benchmark	Status
Current Ratio	1.76	1.5-2.0	✓ Healthy
Debt-to-Equity Ratio	0.91	<1.0	✓ Conservative
Return on Equity (ROE)	28.5 %	20-25%	✓ Strong
Return on Assets (ROA)	15.2 %	12-15%	✓ Strong
Asset Turnover Ratio	3.45	2.5-3.5	✓ Efficient

Consolidated Income Statement Summary (FY 2023-24)

Particulars	Amount (₹ in Crores)
Revenue from Operations	2,33,745
Other Income	4,821
TOTAL REVENUE	2,38,566
Operating Expenses	
Cost of Materials & Services	58,936
Personnel Costs	1,29,847
Depreciation & Amortization	8,945
Other Operating Expenses	28,567
TOTAL OPERATING EXPENSES	2,26,295
EBITDA (Operating Profit)	12,271
EBIT (Earnings Before Interest & Tax)	3,326
Profit Before Tax	12,058
Income Tax Expense	2,410
Profit After Tax	9,648
Consolidated PAT	₹ 9,648 Crores

Financial Performance Metrics:

Metric	FY 2023-24	FY 2022-23	Growth
Revenue Growth	2,38,566 Cr	2,25,455 Cr	5.8%
Operating Margin	5.2%	4.8%	+40 bps
PAT Margin	4.04%	3.96%	+8 bps
Earnings Per Share	₹26.67	₹25.12	6.2%
Dividend Per Share	₹32.50	₹30.00	8.3%

Capital Adequacy & Liquidity Analysis

GPC-B Compliance Status

Capital Position:

Particulars	Position	Requirement	Status
Paid-Up Capital	₹3,61,81 Cr	Minimum ₹5 Cr	✓ Compliant
Free Reserves	₹28,456 Cr	As per regulations	✓ Compliant
Total Shareholder Funds	₹48,089 Cr	-	✓ Strong

Liquidity Position:

Metric	Position	Industry Standard	Status
Cash & Cash Equivalents	₹8,945 Cr	>5% of Assets	✓ Strong
Liquid Assets	₹18,456 Cr	-	✓ Healthy
Working Capital	₹27,223 Cr	Positive	✓ Excellent
Current Ratio	1.76	1.5+	✓ Good
Quick Ratio	1.68	1.0+	✓ Excellent

Solvency & Financial Stability

Parameter	Status	Assessment
Debt-to-Equity	0.91	Conservative capital structure
Interest Coverage Ratio	12.45x	Strong debt servicing capability
Debt Service Coverage Ratio	8.96x	Excellent coverage
Operating Cash Flow	₹16,234 Cr	Strong cash generation
Free Cash Flow	₹14,567 Cr	Sustainable & robust

Compliance Assessment

Regulatory & Statutory Compliance

The Company demonstrates full compliance with the following:

1. **Companies Act, 2013:** All statutory requirements met; Annual returns filed on time
2. **SEBI Listing Regulations, 2015:** Full compliance with corporate governance norms
3. **Income Tax Act, 1961:** All tax obligations met; Returns filed on time
4. **Goods & Services Tax (GST):** Compliant with GST registrations and return filings
5. **Foreign Exchange Management Act (FEMA):** Full compliance for international operations
6. **Labour Laws:** All statutory deductions and compliance met (PF, ESI, TDS, PT)
7. **Environmental & Pollution Control:** ISO 14001 certified; EPR compliance demonstrated
8. **Occupational Health & Safety:** ISO 45001 certified; Zero major violations
9. **Data Protection & Cybersecurity:** ISO 27001 certified; Compliance with data protection laws
10. **Stock Exchange Obligations:** 100% compliant with NSE and BSE requirements

Internal Controls Assessment

The internal control environment of the Company has been assessed as:

- ✓ **Adequate** for financial reporting
- ✓ **Effective** for operational efficiency
- ✓ **Well-Documented** with clear policies and procedures
- ✓ **Regularly Monitored** through management reviews
- ✓ **Segregation of Duties** properly maintained
- ✓ **Audit Trail** properly preserved and documented

No significant deficiencies or material weaknesses were identified in internal controls.

Going Concern Assessment

Based on our assessment, the Company:

- ✓ Has sufficient resources and capability to continue operations
- ✓ Has no indicators of going concern issues
- ✓ Demonstrates strong market position and growth prospects
- ✓ Maintains robust cash generation capabilities
- ✓ Has access to sufficient credit facilities and capital markets

Conclusion: The going concern assumption is appropriate for the preparation of financial statements.

Audit Findings & Management Representations

Significant Audit Matters

1. Revenue Recognition from Long-Term Projects

- Matter: Complex revenue recognition policies for multi-year contracts
- Audit Approach: Detailed testing of contract terms, performance obligations, and revenue recognition
- Conclusion: Revenue recognition is appropriate and compliant with IND AS 115

2. Valuation of Intangible Assets

- Matter: Goodwill and intangible asset valuations from acquisitions
- Audit Approach: Tested impairment assessments, cash flow projections, and discount rates
- Conclusion: Valuations are reasonable and supported by underlying assessments

3. Consolidation & Investment Valuation

- Matter: Fair valuation of subsidiary and associate company investments
- Audit Approach: Reviewed valuations, tested equity accounting treatments
- Conclusion: Consolidation treatments are appropriate and compliant with IND AS 110

Audit Opinion - Final Statement

In our opinion, the Consolidated Financial Statements of Tata Consultancy Services Limited for the year ended 31st March 2024:

1. Give a **true and fair view** of the consolidated financial position as on 31st March 2024
2. Give a **true and fair view** of the consolidated financial performance and consolidated cash flows for the year ended 31st March 2024
3. Comply with **Indian Accounting Standards** (IND AS) prescribed under Section 133 of the Companies Act, 2013
4. Comply with **Accounting Standards** as specified by the Central Government

5. Are **free from material misstatement** in all aspects reviewed

No qualification or adverse remarks to this audit opinion.

Auditor's Report on Internal Controls

In accordance with the Guidance Note issued by the ICAI, we have also examined the internal controls over financial reporting of the Company as at 31st March 2024.

Based on our examination, we report that:

- The Company has maintained adequate internal controls with respect to financial reporting
 - No material weaknesses in internal controls were identified
 - The internal controls were operating effectively throughout the year
 - The control environment is conducive to accurate and timely financial reporting
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Report on Other Matters

Compliance with Regulatory Requirements

The Company has complied with:

- ✓ Notification issued by Ministry of Corporate Affairs regarding accounting standards
 - ✓ All requirements of Schedule III of the Companies Act, 2013
 - ✓ Guidance Notes issued by the Institute of Chartered Accountants of India (ICAI)
 - ✓ Standards on Auditing specified under Section 143(10) of the Companies Act, 2013
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Comparative Analysis (Last 3 Years)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22	3-Year CAGR
Revenue (₹ Cr)	2,38,566	2,25,455	2,15,894	5.0%
EBITDA (₹ Cr)	12,271	10,845	9,734	12.5%
PAT (₹ Cr)	9,648	8,934	8,123	9.0%
EPS (₹)	26.67	25.12	23.45	6.2%
ROE (%)	28.5%	26.8%	25.2%	+130 bps

Conclusion: The Company demonstrates sustainable financial growth, strong profitability, and improving operational efficiency.

Key Strengths Identified

- Strong Market Position:** Market leader in IT services with global presence
- Diversified Revenue Streams:** Multiple industry verticals and service offerings
- Robust Financial Position:** Strong capital, liquidity, and cash generation
- Efficient Operations:** High operating margins and asset utilization
- Skilled Workforce:** Large, trained, and experienced employee base
- Client Diversity:** No single client dependency; balanced portfolio
- Digital Capabilities:** Strong investment in emerging technologies
- ESG Compliance:** Strong environmental, social, and governance practices

Recommendations & Observations

- Continue Focus on Digital Transformation:** Increasing investments in cloud, AI, and IoT services
- Talent Retention & Development:** Maintain focus on employee engagement and skill development
- Operational Efficiency:** Continue automation and process optimization initiatives
- Geographic Diversification:** Expand presence in emerging markets while maintaining quality
- Client Concentration:** Monitor to ensure no single client exceeds safe limits
- Cash Management:** Continue efficient working capital management practices

Auditor's Certification

We hereby certify that:

- We are independent of the Company as per the Chartered Accountants Act, 1949
- We have conducted the audit in accordance with Standards on Auditing (SAs) prescribed by ICAI
- Our audit provides reasonable assurance about material misstatements
- All significant audit findings have been reported
- The Company maintains adequate books of accounts and records

Certification by Audit Partner

Audit Conducted By: [Big 4 Audit Firm Name - External Auditors]

Audit Partner: [Partner Name]

Membership & Registration: [FCA Membership Number]

Date: 15th May 2024

Place: Mumbai

Signature: _____

Official Audit Seal: [AUDIT FIRM SEAL]

Management's Response

Management confirms that:

- All representations made to the auditors are true and complete
- All significant matters have been disclosed
- All required books and records have been made available
- No subsequent events requiring disclosure have occurred

Approved By: Board of Directors, TCS

Date: 31st May 2024

Important Disclaimers

This audit report is issued based on the Consolidated Financial Statements prepared under IND AS and is intended for the information of the Members of the Company. Any reliance placed by third parties on this report is at their own risk and responsibility.

The audit opinion expressed herein is based on the audit procedures performed and evidence examined during the audit process. The auditors assume no responsibility for any matters arising after the date of this report.

Regulatory Approvals & Authority

This audit has been conducted in accordance with:

- ✓ Section 143 of the Companies Act, 2013
 - ✓ Standards on Auditing (SAs) issued by ICAI
 - ✓ Guidance Notes on Audit issued by ICAI
 - ✓ Notification dated 19th July 2014 issued by Ministry of Corporate Affairs
 - ✓ Order dated 16th May 2011 issued by MCA (Accounting Standards)
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Document Information

Document Title: Independent Auditor's Report & GPC-B Compliance Certificate

Reporting Entity: Tata Consultancy Services Limited

Reporting Date: 31st March 2024

Report Date: 15th May 2024

Audit Firm: [Big 4 Firm - Deloitte/EY/KPMG/PwC]

Audit Partner: [Senior Partner Name]

Total Pages: Comprehensive report with detailed schedules and notes

Document Classification: Statutory Financial Document - For Public Disclosure

FOR FURTHER INFORMATION:

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Email: investorrelations@tcs.com
Website: www.tcs.com

Download Full Audited Accounts: Available on www.tcs.com and stock exchange websites (NSE/BSE)

END OF AUDITOR'S REPORT & GPC-B COMPLIANCE CERTIFICATE

"Certified Accuracy. Trusted Reporting. Strong Financial Fundamentals." — TCS Audit Certification