



TCS/BM/9/SE/2022-23

April 11, 2022

**National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (East)
Mumbai - 400051
Symbol - TCS**

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

Dear Sirs,

Sub: Financial Results for the year ended March 31, 2022 and Recommendation of a Final Dividend

We enclose the audited standalone financial results of the Company and audited consolidated financial results of the Company and its subsidiaries for the year ended March 31, 2022 under Ind AS ("the Statement"), which have been approved and taken on record at a meeting of the Board of Directors of the Company held today.

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

Further, we would like to inform you that at the Board Meeting held today, the Directors have recommended a Final Dividend of ₹22 per Equity Share of ₹1 each of the Company which shall be paid/dispatched on the fourth day from the conclusion of the 27th Annual General Meeting, subject to approval of the shareholders of the Company.

The above information is also available on the website of the Company: www.tcs.com

Thanking you,

Yours faithfully,
For Tata Consultancy Services Limited

**Pradeep Manohar Gaitonde
Company Secretary**

Encl: As above

cc:

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

TATA CONSULTANCY SERVICES

Tata Consultancy Services Limited

TCS House Raveline Street Mumbai 400 001 India

Tel 91 22 6778 9999 Fax 91 22 6778 9000 e-mail corporate.office@tcs.com website www.tcs.com

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

Corporate Identification No. (CIN) : L22210MH1995PLC084781

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditor's Report

To the Board of Directors of Tata Consultancy Services Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Tata Consultancy Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries listed in Annexure - I (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the entities mentioned in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

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

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

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

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

Registered Office:

Independent Auditor's Report (Continued)
Tata Consultancy Services Limited

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.



Independent Auditor's Report (Continued)
Tata Consultancy Services Limited

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

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

Other Matter(s)

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

Chartered Accountants

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



Amit Somani

Partner

Mumbai

Membership No.: 060154

11 April 2022

UDIN:22060154AGVDBE2119

Independent Auditor's Report (Continued)
Tata Consultancy Services Limited

Annexure I

List of entities included in consolidated annual financial results.

1	APTONline Limited	32	MGDC S.C.
2	C-Edge Technologies Limited	33	Tata Consultancy Services Argentina S.A.
3	Diligenta Limited	34	Tata Consultancy Services De Mexico S.A., De C.V.
4	MahaOnline Limited	35	Tata Consultancy Services Do Brasil Ltda
5	MP Online Limited	36	TCS Inversiones Chile Limitada
6	Tata America International Corporation	37	Tata Consultancy Services France
7	Tata Consultancy Services (Africa) (PTY) Ltd.	38	TCS Uruguay S.A.
8	Tata Consultancy Services Asia Pacific Pte Ltd.	39	TCS Solution Center S.A.
9	Tata Consultancy Services Belgium	40	Tata Consultancy Services Danmark ApS
10	Tata Consultancy Services Canada Inc.	41	Tata Consultancy Services De Espana S.A.
11	Tata Consultancy Services Deutschland GmbH	42	Tata Consultancy Services Luxembourg S.A.
12	Tata Consultancy Services Netherlands BV	43	Tata Consultancy Services Osterreich GmbH
13	Tata Consultancy Services Qatar L.L.C. (Formerly known as Tata Consultancy Services Qatar S.S.C.)	44	Tata Consultancy Services Saudi Arabia
14	Tata Consultancy Services Sverige AB	45	Tata Consultancy Services Switzerland Ltd.
15	TCS e-Serve International Limited	46	TCS Business Services GmbH
16	TCS FNS Pty Limited	47	Tata Consultancy Services Ireland Limited
17	TCS Iberoamerica SA	48	TCS Technology Solutions AG (Formerly known as Postbank Systems AG)
18	PT Tata Consultancy Services Indonesia	49	Saudi Desert Rose Holding B.V. (w.e.f. 26 May 2021)
19	Tata Consultancy Services (China) Co., Ltd.	50	Tata Consultancy Services Bulgaria EOOD (w.e.f. 31 August 2021)
20	Tata Consultancy Services (Philippines) Inc.	51	Tata Consultancy Services Guatemala, S.A. (w.e.f. 1 September 2021)



Independent Auditor's Report (Continued)
Tata Consultancy Services Limited

21	Tata Consultancy Services (Thailand) Limited	52	Tata Consultancy Services UK Limited (Formerly known as W12 Studios Limited)
22	Tata Consultancy Services Japan, Ltd.	53	TCS Foundation
23	Tata Consultancy Services Malaysia Sdn Bhd	54	Tata Sons & Consultancy Services Employees' Welfare Trust
24	TCS Italia s.r.l.	55	TCS e-Serve International Limited – Employees' Welfare Benefit Trust
25	Tata Consultancy Services (South Africa) (PTY) Ltd.		
26	TCS e-Serve America Inc. (liquidated effective 29 December 2021)		
27	Tata Consultancy Services Chile S.A.		
28	TATASOLUTION CENTER S.A.		
29	Tata Consultancy Services (Portugal) Unipessoal, Limitada		
30	TCS Financial Solutions Australia Pty Limited		
31	TCS Financial Solutions Beijing Co., Ltd.		

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Audited Consolidated Statement of Financial Results

(₹ crore)

	Three month period ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from operations	50,591	48,885	43,705	1,91,754	1,64,177
Other income	981	1,205	931	4,018	3,134
TOTAL INCOME	51,572	50,090	44,636	1,95,772	1,67,311
Expenses					
Employee benefit expenses	28,353	27,168	23,625	1,07,554	91,814
Cost of equipment and software licences	260	432	454	1,163	1,462
Finance costs	245	251	138	784	637
Depreciation and amortisation expense	1,217	1,196	1,067	4,604	4,065
Other expenses	8,133	7,852	6,825	29,980	24,355
TOTAL EXPENSES	38,208	36,899	32,109	1,44,085	1,22,333
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX	13,364	13,191	12,527	51,687	44,978
Exceptional item					
Provision towards legal claim	-	-	-	-	1,218
PROFIT BEFORE TAX	13,364	13,191	12,527	51,687	43,760
Tax expense					
Current tax	3,590	3,523	2,879	13,654	11,635
Deferred tax	(185)	(138)	366	(416)	(437)
TOTAL TAX EXPENSE	3,405	3,385	3,245	13,238	11,198
PROFIT FOR THE PERIOD	9,959	9,806	9,282	38,449	32,562
OTHER COMPREHENSIVE INCOME (OCI)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined employee benefit plans	247	29	28	261	(82)
Net change in fair values of investments in equity shares carried at fair value through OCI	(4)	-	(2)	(4)	(2)
Income tax on items that will not be reclassified subsequently to profit or loss	12	10	1	19	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	(268)	(248)	(642)	(516)	51
Net change in intrinsic value of derivatives designated as cash flow hedges	(209)	86	56	(37)	14
Net change in time value of derivatives designated as cash flow hedges	13	(15)	96	(34)	53
Exchange differences on translation of financial statements of foreign operations	197	(184)	(341)	20	448
Income tax on items that will be reclassified subsequently to profit or loss	138	71	192	196	(32)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	126	(251)	(612)	(95)	461
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10,085	9,555	8,670	38,354	33,023
Profit for the period attributable to:					
Shareholders of the Company	9,926	9,769	9,246	38,327	32,430
Non-controlling interests	33	37	36	122	132
9,959	9,806	9,282	38,449	32,562	
Other comprehensive income for the period attributable to:					
Shareholders of the Company	144	(237)	(580)	(63)	484
Non-controlling interests	(18)	(14)	(32)	(32)	(23)
126	(251)	(612)	(95)	461	
Total comprehensive income for the period attributable to:					
Shareholders of the Company	10,070	9,532	8,666	38,264	32,914
Non-controlling interests	15	23	4	90	109
10,085	9,555	8,670	38,354	33,023	
Paid up equity share capital (Face value: ₹1 per share)	366	370	370	366	370
Total reserves (including Non-controlling interests)				89,480	86,738
Earnings per equity share:- Basic and diluted (₹)	26.85	26.41	24.97	103.62	86.71
Dividend per share (Par value ₹1 each)					
Interim dividend on equity shares (₹)	-	7.00	-	21.00	23.00
Final dividend on equity shares (₹)	22.00	-	15.00	22.00	15.00
Total dividend on equity shares (₹)	22.00	7.00	15.00	43.00	38.00
Total equity dividend percentage	2,200	700	1,500	4,300	3,800

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Segment Information

(₹ crore)

	Three month period ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
SEGMENT REVENUE					
Banking, Financial Services and Insurance	19,532	18,998	17,559	75,126	65,634
Manufacturing	4,951	4,722	4,213	18,610	15,950
Retail and Consumer Business	8,209	7,852	6,778	30,715	25,589
Communication, Media and Technology	8,475	8,254	7,042	31,874	27,077
Life Sciences and Healthcare	5,416	5,169	4,524	20,462	16,968
Others	4,008	3,890	3,589	14,967	12,959
Total	50,591	48,885	43,705	1,91,754	1,64,177
SEGMENT RESULT					
Banking, Financial Services and Insurance	5,242	5,096	4,986	20,174	18,681
Manufacturing	1,491	1,413	1,280	5,602	4,483
Retail and Consumer Business	2,217	2,132	2,039	8,534	7,151
Communication, Media and Technology	2,499	2,383	2,141	9,518	8,010
Life Sciences and Healthcare	1,603	1,503	1,402	6,139	5,253
Others	793	906	953	3,090	2,968
Total	13,845	13,433	12,801	53,057	46,546
Unallocable expenses	1,462	1,447	1,205	5,388	5,920
Operating income	12,383	11,986	11,596	47,669	40,626
Other income	981	1,205	931	4,018	3,134
PROFIT BEFORE TAX	13,364	13,191	12,527	51,687	43,760

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

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Balance Sheet

(₹ crore)

	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	10,774	11,110
Capital work-in-progress	1,205	926
Right-of-use assets	7,636	7,633
Goodwill	1,787	1,798
Other intangible assets	1,101	480
Financial assets		
Investments	223	213
Trade receivables		
Billed	145	55
Unbilled	55	273
Loans	311	29
Other financial assets	2,253	1,573
Income tax assets (net)	1,983	1,845
Deferred tax assets (net)	3,708	3,931
Other assets	2,023	1,613
Total non-current assets	33,204	31,479
Current assets		
Inventories	20	8
Financial assets		
Investments	30,262	29,160
Trade receivables		
Billed	34,074	30,079
Unbilled	7,736	6,583
Cash and cash equivalents	12,488	6,858
Other balances with banks	5,733	2,471
Loans	6,445	11,472
Other financial assets	1,390	1,394
Income tax assets (net)	11	19
Other assets	10,151	11,236
Total current assets	1,08,310	99,280
TOTAL ASSETS	1,41,514	1,30,759
EQUITY AND LIABILITIES		
Equity		
Share capital	366	370
Other equity	88,773	86,063
Equity attributable to shareholders of the Company	89,139	86,433
Non-controlling interests	707	675
Total equity	89,846	87,108
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	6,368	6,503
Other financial liabilities	572	280
Employee benefit obligations	677	749
Deferred tax liabilities (net)	590	767
Unearned and deferred revenue	1,110	1,197
Total non-current liabilities	9,317	9,496
Current liabilities		
Financial liabilities		
Lease liabilities	1,450	1,292
Trade payables	8,045	7,860
Other financial liabilities	7,687	6,150
Unearned and deferred revenue	3,635	3,650
Other liabilities	8,392	4,068
Provisions	1,411	1,394
Employee benefit obligations	3,810	3,498
Income tax liabilities (net)	7,921	6,243
Total current liabilities	42,351	34,155
TOTAL EQUITY AND LIABILITIES	1,41,514	1,30,759

Select explanatory notes to the Statement of Audited Consolidated Financial Results for the three month period and year ended March 31, 2022

1. These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2022 and the consolidated audited condensed interim financial statements upto the end of the third quarter, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 11, 2022. The statutory auditors have expressed an unmodified audit opinion on these results.
2. Consolidated Statement of Cash flows is attached in Annexure I.
3. The Board of Directors at its meeting held on January 12, 2022, approved a proposal to buy-back upto 4,00,00,000 equity shares of the Company for an aggregate amount not exceeding ₹18,000 crore, being 1.08% of the total paid up equity share capital at ₹4,500 per equity share. The shareholders approved the same on February 12, 2022, by way of a special resolution through postal ballot. A Letter of Offer was made to all eligible shareholders. The Company bought back 4,00,00,000 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on March 29, 2022. Capital redemption reserve was created to the extent of share capital extinguished (₹4 crore). The excess cost of buy-back of ₹18,049 crore (including ₹49 crore towards transaction cost of buy-back) over par value of shares and corresponding tax on buy-back of ₹4,192 crore were offset from retained earnings.
4. The Board of Directors at its meeting held on April 11, 2022, has proposed a final dividend of ₹22.00 per equity share.
5. The results for three month period and year ended March 31, 2022, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.tcs.com/investors).

For and on behalf of the Board of Directors

RAJESH
GOPINATHAN


Digitally signed by
RAJESH GOPINATHAN
Date: 2022.04.11
16:46:32 +05'30

Rajesh Gopinathan
CEO and Managing Director

Mumbai
April 11, 2022

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Statement of Cash Flows

(₹ crore)

	Year ended	
	March 31, 2022	March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	38,449	32,562
Adjustments for:		
Depreciation and amortisation expense	4,604	4,065
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	135	201
Provision towards legal claim	-	1,218
Tax expense	13,238	11,198
Net gain on lease modification	(7)	(100)
Net loss on sub-lease	9	-
Unrealised foreign exchange gain	(120)	(21)
Net gain on disposal of property, plant and equipment	(23)	(13)
Net gain on disposal / fair valuation of investments	(198)	(204)
Interest income	(2,663)	(2,504)
Dividend income	(4)	(8)
Finance costs	784	637
Operating profit before working capital changes	54,204	47,031
Net change in		
Inventories	(12)	(3)
Trade receivables		
Billed	(4,210)	1,260
Unbilled	(934)	(201)
Loans and other financial assets	(116)	(17)
Other assets	807	(2,805)
Trade payables	186	(93)
Unearned and deferred revenue	(103)	1,091
Other financial liabilities	1,153	122
Other liabilities and provisions	460	1,509
Cash generated from operations	51,435	47,894
Taxes paid (net of refunds)	(11,486)	(9,092)
Net cash generated from operating activities	39,949	38,802
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	(15,947)	(6,605)
Inter-corporate deposits placed	(14,619)	(21,076)
Purchase of investments	(75,374)	(54,462)
Payment for purchase of property, plant and equipment	(2,483)	(2,719)
Payment including advances for acquiring right-of-use assets	(15)	(101)
Payment for purchase of intangible assets	(497)	(356)
Proceeds from bank deposits	11,950	4,767
Proceeds from inter-corporate deposits	19,498	18,018
Proceeds from disposal / redemption of investments	73,852	51,630
Proceeds from sub-lease receivable	3	-
Proceeds from disposal of property, plant and equipment	31	37
Interest received	2,700	2,730
Dividend received	4	8
Net cash used in investing activities	(897)	(8,129)

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Statement of Cash Flows

(₹ crore)

	Year ended	
	March 31, 2022	March 31, 2021
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(1,417)	(1,336)
Interest paid	(698)	(634)
Dividend paid	(13,317)	(10,850)
Dividend paid to non-controlling interests	(58)	(57)
Transfer of funds to buy-back escrow account	(180)	(160)
Transfer of funds from buy-back escrow account	162	160
Expenses for buy-back of equity shares	(49)	(31)
Tax on buy-back of equity shares	-	(3,726)
Buy-back of equity shares	(18,000)	(16,000)
Advance towards purchase of non-controlling interests	(24)	-
Net cash used in financing activities	(33,581)	(32,634)
Net change in cash and cash equivalents	5,471	(1,961)
Cash and cash equivalents at the beginning of the year	6,858	8,646
Exchange difference on translation of foreign currency cash and cash equivalents	159	173
Cash and cash equivalents at the end of the year	12,488	6,858
Components of cash and cash equivalents		
Balances with banks		
In current accounts	2,211	5,266
In deposit accounts	10,277	1,586
Cheques on hand	-*	-*
Cash on hand	-*	1
Remittances in transit	-*	5
	12,488	6,858

*Represents values less than ₹0.50 crore.

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditor's Report

To the Board of Directors of Tata Consultancy Services Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Tata Consultancy Services Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2022.

Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and



Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)
Tata Consultancy Services Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Independent Auditor's Report (Continued)
Tata Consultancy Services Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

Chartered Accountants

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



Amit Somani

Partner

Mumbai

Membership No.: 060154

11 April 2022

UDIN:22060154AGVCQZ6181

Audited Standalone Statement of Financial Results

(₹ crore)

	Three month period ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from operations	42,459	40,845	36,017	1,60,341	1,35,963
Other income	1,981	2,225	864	7,486	5,400
TOTAL INCOME	44,440	43,070	36,881	1,67,827	1,41,363
Expenses					
Employee benefit expenses	21,343	20,535	17,419	81,097	69,046
Cost of equipment and software licences	204	401	391	1,010	1,230
Finance costs	123	126	111	486	537
Depreciation and amortisation expense	944	925	788	3,522	3,053
Other expenses	9,200	8,204	7,255	31,989	25,377
TOTAL EXPENSES	31,814	30,191	25,964	1,18,104	99,243
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX	12,626	12,879	10,917	49,723	42,120
Exceptional item					
Provision towards legal claim	-	-	-	-	1,218
PROFIT BEFORE TAX	12,626	12,879	10,917	49,723	40,902
Tax Expense					
Current tax	3,033	3,039	2,487	11,931	10,300
Deferred tax	(202)	(119)	256	(395)	(358)
TOTAL TAX EXPENSE	2,831	2,920	2,743	11,536	9,942
PROFIT FOR THE PERIOD	9,795	9,959	8,174	38,187	30,960
OTHER COMPREHENSIVE INCOME (OCI)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined employee benefit plans	181	42	34	180	(16)
Income tax on items that will not be reclassified subsequently to profit or loss	(39)	(10)	(8)	(39)	3
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	(268)	(248)	(642)	(516)	51
Net change in intrinsic value of derivatives designated as cash flow hedges	(209)	86	56	(37)	14
Net change in time value of derivatives designated as cash flow hedges	13	(15)	96	(34)	53
Income tax on items that will be reclassified subsequently to profit or loss	138	71	192	196	(32)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	(184)	(74)	(272)	(250)	73
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9,611	9,885	7,902	37,937	31,033
Paid up equity share capital (Face value: ₹1 per share)	366	370	370	366	370
Total reserves				76,807	74,424
Earnings per equity share:- Basic and diluted (₹)	26.48	26.93	22.08	103.24	82.78
Dividend per share (Par value ₹1 each)					
Interim dividend on equity shares (₹)	-	7.00	-	21.00	23.00
Final dividend on equity shares (₹)	22.00	-	15.00	22.00	15.00
Total dividend on equity shares (₹)	22.00	7.00	15.00	43.00	38.00
Total equity dividend percentage	2,200	700	1,500	4,300	3,800

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Balance Sheet

(₹ crore)

	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	9,669	9,821
Capital work-in-progress	1,146	861
Right-of-use assets	5,837	5,876
Intangible assets	1,018	362
Financial assets		
Investments	2,405	2,405
Trade receivables		
Billed	90	55
Unbilled	53	260
Loans	8	2
Other financial assets	626	645
Income tax assets (net)	1,643	1,501
Deferred tax assets (net)	2,779	3,160
Other assets	1,797	1,273
Total non-current assets	27,071	26,221
Current assets		
Inventories	19	7
Financial assets		
Investments	29,262	28,324
Trade receivables		
Billed	29,852	25,222
Unbilled	6,250	5,399
Cash and cash equivalents	8,197	1,112
Other balances with banks	5,495	2,030
Loans	5,653	10,486
Other financial assets	1,432	1,363
Other assets	8,032	9,217
Total current assets	94,192	83,160
TOTAL ASSETS	1,21,263	1,09,381
EQUITY AND LIABILITIES		
Equity		
Share capital	366	370
Other equity	76,807	74,424
Total equity	77,173	74,794
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,879	5,077
Other financial liabilities	518	228
Employee benefit obligations	103	108
Deferred tax liabilities (net)	129	365
Unearned and deferred revenue	560	284
Total non-current liabilities	6,189	6,062
Current liabilities		
Financial liabilities		
Lease liabilities	976	835
Trade payables		
Dues of small enterprises and micro enterprises	-	-
Dues of creditors other than small enterprises and micro enterprises	10,082	7,962
Other financial liabilities	5,826	4,473
Unearned and deferred revenue	3,013	2,877
Other liabilities		
Provisions	7,033	2,720
Employee benefit obligations	1,377	1,350
Income tax liabilities (net)	2,844	2,598
Total current liabilities	37,901	28,525
TOTAL EQUITY AND LIABILITIES	1,21,263	1,09,381

Select explanatory notes to the Statement of Audited Standalone Financial Results for the three month period and year ended March 31, 2022

1. These results have been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2022 and the audited standalone condensed interim financial statements upto the end of the third quarter, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 11, 2022. The statutory auditors have expressed an unmodified audit opinion on these results.
2. Audited Standalone Statement of Cash Flows is attached in Annexure A.
3. The Board of Directors at its meeting held on January 12, 2022, approved a proposal to buy-back upto 4,00,00,000 equity shares of the Company for an aggregate amount not exceeding ₹18,000 crore, being 1.08% of the total paid up equity share capital at ₹4,500 per equity share. The shareholders approved the same on February 12, 2022, by way of a special resolution through postal ballot. A Letter of Offer was made to all eligible shareholders. The Company bought back 4,00,00,000 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on March 29, 2022. Capital redemption reserve was created to the extent of share capital extinguished (₹4 crore). The excess cost of buy-back of ₹18,049 crore (including ₹49 crore towards transaction cost of buy-back) over par value of shares and corresponding tax on buy-back of ₹4,192 crore were offset from retained earnings.
4. The Board of Directors at its meeting held on April 11, 2022, has proposed a final dividend of ₹22.00 per equity share.
5. The results for three month period and year ended March 31, 2022, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.tcs.com/investors).

For and on behalf of the Board of Directors

RAJESH
GOPINATHAN

Digitally signed by
RAJESH GOPINATHAN
Date: 2022.04.11
16:47:21 +05'30'

Rajesh Gopinathan
CEO and Managing Director

Mumbai
April 11, 2022

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Statement of Cash Flows

(₹ crore)

	Year ended	
	March 31, 2022	March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	38,187	30,960
Adjustments for:		
Depreciation and amortisation expense	3,522	3,053
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	107	185
Provision towards legal claim	-	1,218
Tax expense	11,536	9,942
Net gain on lease modification	(2)	(89)
Unrealised foreign exchange gain	(119)	(20)
Net gain on disposal of property, plant and equipment	(25)	(19)
Net gain on disposal / fair valuation of investments	(186)	(193)
Interest income	(2,555)	(2,383)
Dividend income (Including exchange impact)	(3,554)	(2,211)
Finance costs	486	537
Realised foreign exchange gain on proceeds from liquidation of wholly owned subsidiary	-	(5)
Operating profit before working capital changes	47,397	40,975
Net change in		
Inventories	(12)	(3)
Trade receivables		
Billed	(4,761)	3,282
Unbilled	(644)	(572)
Loans and other financial assets	(152)	(54)
Other assets	747	(2,432)
Trade payables	2,120	(771)
Unearned and deferred revenue	412	246
Other financial liabilities	968	(171)
Other liabilities and provisions	388	1,127
Cash generated from operations	46,463	41,627
Taxes paid (net of refunds)	(10,336)	(7,805)
Net cash generated from operating activities	36,127	33,822
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	(14,653)	(5,678)
Inter-corporate deposits placed	(13,655)	(20,139)
Purchase of investments	(70,826)	(51,822)
Payment for purchase of property, plant and equipment	(2,147)	(2,071)
Payment including advances for acquiring right-of-use assets	(13)	(101)
Payment for purchase of intangible assets	(457)	(242)
Payment towards subscription of shares in wholly owned subsidiary	-	(224)
Proceeds from bank deposits	11,201	4,617
Proceeds from inter-corporate deposits	18,560	16,892
Proceeds from disposal / redemption of investments	69,451	49,333
Proceeds from sub-lease receivable	4	-
Proceeds from disposal of property, plant and equipment	29	31
Proceeds from liquidation of wholly owned subsidiary	-	12
Interest received	2,594	2,605
Dividend received from subsidiaries	3,554	2,211
Net cash generated from / (used in) investing activities	3,642	(4,576)

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Statement of Cash Flows

(₹ crore)

	Year ended	
	March 31, 2022	March 31, 2021
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(935)	(879)
Interest paid	(478)	(537)
Dividend paid	(13,317)	(10,850)
Transfer of funds to buy-back escrow account	(180)	(160)
Transfer of funds from buy-back escrow account	162	160
Expenses for buy-back of equity shares	(49)	(31)
Tax on buy-back of equity shares	-	(3,726)
Buy-back of equity shares	(18,000)	(16,000)
Net cash used in financing activities	(32,797)	(32,023)
Net change in cash and cash equivalents	6,972	(2,777)
Cash and cash equivalents at the beginning of the year	1,112	3,852
Exchange difference on translation of foreign currency cash and cash equivalents	113	37
Cash and cash equivalents at the end of the year	8,197	1,112
Components of cash and cash equivalents		
Balances with banks		
In current accounts	809	1,032
In deposit accounts	7,388	77
Cheques on hand	-*	-*
Cash on hand	-*	-*
Remittances in transit	-*	3
	8,197	1,112

*Represents values less than ₹0.50 crore.



TCS/BM/10/SE/2022-23

April 11, 2022

**National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (East)
Mumbai - 400051
Symbol - TCS**

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

Dear Sirs,

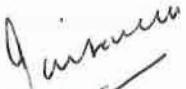
Sub: Press Release

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

The above information is also available on the website of the Company: www.tcs.com

Thanking you,

Yours faithfully,
For Tata Consultancy Services Limited


**Pradeep Manohar Gaitonde
Company Secretary**

Encl: As above

TATA CONSULTANCY SERVICES

Tata Consultancy Services Limited

TCS House Raveline Street Mumbai 400 001 India

Tel 91 22 6778 9999 Fax 91 22 6778 9000 e-mail corporate.office@tcs.com website www.tcs.com

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

Corporate Identification No. (CIN) : L22210MH1995PLC084781

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Ind-AS & IFRS ₹

TCS Closes FY 22 with Highest Ever Incremental Revenue Addition and All-time High Order Book

- Highest Ever Order Book TCV: **\$11.3 Bn** in Q4; **\$34.6 Bn** in FY 22
- Highest Ever Incremental Revenue in a Year: **\$3.533 Bn**
- Q4 Revenue **₹50,591 crore, +15.8%** (CC: **+14.3%**)
- FY 22 Revenue **₹191,754 crore, +16.8%** (CC: **+15.4%**)
- Industry-leading Operating Margin: **25.3%** in FY 22
- FY 22 Net Income at **₹38,327 crore, +14.8%*** YoY

MUMBAI, April 11, 2022: Tata Consultancy Services (BSE: 532540, NSE: TCS) reported its consolidated financial results according to Ind AS and IFRS, for the quarter ending March 31, 2022.

FY 2021-22: Other Annual Highlights	Q4 FY 2022: Other Highlights
<ul style="list-style-type: none"> • Client metrics: Added 10 clients in the \$100 Mn+ bucket, 19 in the \$50 Mn+ bucket, 40 in the \$20 Mn+ bucket and 52 in the \$10Mn+ bucket • Employee Metrics: <ul style="list-style-type: none"> ○ Net Addition: 103,546 employees ○ Employee Headcount: 592,195 ○ Diversity: 153 nationalities; 35.6% women ○ IT Services Attrition (LTM): 17.4% • Talent Development: <ul style="list-style-type: none"> ○ 3.5 million digital competencies acquired ○ Number of Contextual Masters crosses 50,000 mark • Free Cash Flow: ₹ 39,181 Cr • ₹ 31,424 Cr of cash returned to shareholders through buybacks and dividends 	<ul style="list-style-type: none"> • Operating Margin: 25%; Net Margin: 19.6% • Net Income: ₹9,926 Cr, +7.4% YoY • Strong Cash conversion: Operating Cash Flow 111.3% of Net Income • Net Addition: 35,209 employees, highest ever in a quarter • Final Dividend per share (proposed): ₹22 • Top Employer Brand <ul style="list-style-type: none"> ○ Recognized as 2022 Global Top Employer for the seventh year in a row by the Top Employers Institute ○ Ranked #1 in India Top Company by LinkedIn, #11 in Australia and #19 in Netherlands, among the best workplaces for career growth ○ Ranked #3 in the BT-Taggd survey of the Best Companies to Work For in India

*Excludes legal claim provision in FY21

Rajesh Gopinathan, Chief Executive Officer and Managing Director, said: “We are closing FY 22 on a strong note, with mid-teen growth and adding the maximum incremental revenue ever. Increasing participation in our customers’ growth and transformation journeys, and an all-time high order book provide a strong and

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sustainable foundation for continued growth ahead.”

N Ganapathy Subramaniam, Chief Operating Officer and Executive Director, said: “*It is immensely satisfying to close the year with robust, broad-based growth, industry-leading margins and the highest ever order book. During the year, we took on technologically challenging, industry-first transformational programs and brought to bear the full power of TCS’ capabilities and that of our partner ecosystem, to successfully deliver market-changing outcomes. Our continued investments in building newer capabilities, our passion for innovation, our contextual knowledge and most importantly, our self-belief have been key to this, and these position us very well for continued success ahead.*”

Samir Seksaria, Chief Financial Officer, said: “*While continuing to make all the investments needed to support our growth aspirations, we managed the headwinds this year to deliver an industry-leading operating margin yet again. The successful completion of our fourth buyback in five years is another milestone in our shareholder-friendly approach to capital allocation.*”

Milind Lakkad, Chief HR Officer, said: “*With the highest ever net addition this year, consistently highest talent retention, benchmark talent development metrics, continued focus on health and wellbeing and numerous industry awards, we have reaffirmed TCS’ position as the #1 employer of choice.*”

Q4 and Full Year Segment Highlights**

Industries: All verticals grew in the mid to high teens. Growth was led by Retail and CPG (**22.1%**), Manufacturing vertical (**+19%**) and Communications & Media (**+18.7%**). Technology & Services grew (**+18%**) and Life Sciences and Healthcare grew (**+16.4%**) while BFSI grew (**+12.9%**).

On a full year basis, growth was led by Retail and CPG (**20.6%**), Manufacturing vertical (**+19.4%**), Life Sciences and Healthcare (**+19.2%**). BFSI grew (**+16.7%**), Technology & Services grew (**+15.8%**) and Communications & Media grew (**+14%**).

Markets: Growth among markets was led by North America which grew (**+18.7%**). UK grew (**+13%**), Continental Europe grew (**+10.1%**). Among emerging markets, Latin America grew (**+20.6%**), Middle East & Africa grew (**+7.3%**), India grew (**7%**), and Asia Pacific grew (**+5.5%**).

On a full year basis, among major markets, North America grew (**+17.5%**), Continental Europe grew (**+15.1%**) and UK grew (**+14.3%**). In emerging markets, Latin America grew (**+18.2%**), India grew (**+16%**), Middle East & Africa grew (**+12.9%**) while Asia Pacific grew (**+6.7%**) growth.

Services: Demand continued to be strong during the quarter as well as the full year across all markets, industries, and services, with growth led by Cloud, Cyber Security, Enterprise Application Services and IoT & Digital Engineering.

- **Consulting & Services Integration:** C&SI continues to play a strategic role for many customers in accelerating their growth and transformation journeys. Supply chain momentum focused on optimizing and automating fulfillment and distribution processes. Consulting-led cloud modernization services continued to see strong demand. Global M&A activity drove continued growth for related services during the quarter.
- **Cloud Platform Services:** The multi-year technology cycle fueled by cloud adoption continued apace. Clients are investing to build a new future-ready digital core, reduce technology debt, host mission-

Press Release

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critical workloads, provide a unified view and advance on their sustainability goals. Key services which led growth are application modernization leveraging cloud native application development, data platform modernization and migration services.

- **Digital Transformation Services:** There was robust demand for ERP transformation and modernization, intelligent products, connected plants, connected health, managed security services, design led customer experience transformation and sustainability. There was increased adoption of enterprise cloud solutions in the areas of e-commerce and customer experience across sales and service channels, supply chain, human capital, analytics and significant back-office transformation. TCS Crystallus™ continues to find strong resonance with customers for their industry innovations. As governments strengthen the privacy laws and minimize risk of data leakage due to ransomware, TCS' "Privacy by Design" offering is gaining traction.
- **Cognitive Business Operations:** There were multiple deal wins powered by MFDM™ and Cognix™ for digital transformation of operations in the areas of data center and networks, finance and supply chain and customer experience. Other themes driving the growth in this quarter include integrated application and infrastructure operations and vendor consolidations. TCS Cognix™ continued to make strong strides with the installed base crossing 200 customers.

*** Year on Year Growth in Constant Currency terms*

Key Highlights

- **Sun Life Financial**, a leading international financial services organization providing insurance, wealth, and asset management solutions to individual and corporate clients, has partnered with TCS on a digital transformation journey to implement a modern, cloud-based content management platform to drive digital engagement across all channels, enhance business agility and maintain competitive advantage by building brand relevance, leveraging analytics and maximizing marketing ROI. TCS is helping build a scalable, robust and futuristic architecture with machine-first approach, optimized platform with seamless integration across digital ecosystem, creating exponential business value.

"At Sun Life we put clients at the center of everything we do, we've been trying to create new opportunities for clients to interact with us digitally and continuously elevate the digital experiences we give to them. We partnered with TCS for our transformation program to move to a best-in-class content management platform. It was a significant undertaking with hundreds of global sites, multi-markets, and hundreds of stakeholders that we had to bring together on this implementation journey and the total value proposition was very strong with TCS combined with an element of trust that really was the tipping point for this partnership. TCS proven track record in successfully executing similar projects helps us at Sun Life know that we're in good hands."

- Alice Thomas, Chief Architect and Digital Technology Officer, Sunlife

- Selected by **Payments Canada**, the country's largest payment organization, to transform its payment system operations and help implement the Real-Time Rail (RTR), the new real-time payments system that will allow Canadians to initiate payments and receive irrevocable funds in seconds, 24/7/365. TCS will leverage its deep knowledge of the Canadian payments industry and extensive experience in designing and implementing large payment systems for its Canadian financial services clients to help Payments Canada create and execute an integration roadmap for the RTR.

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"With three decades of experience in delivering market infrastructure solutions, TCS will be a valuable partner in the delivery of the Real-Time Rail. Testing and deployment is a critical step in the introduction of the new real-time payment system and we're excited to work with TCS to execute on this next step for the RTR as we help shape the future of payments in Canada."

- John Cowan, Chief Technology & Operations Officer, Payments Canada

- Selected by **NXP Semiconductors Netherlands B.V.**, a global semiconductor company, to modernize their ERP landscape. TCS will design the migration approach and manage the change leveraging its contextual knowledge and TCS Crystallus™ to ensure a flawless transition. The composable ERP and improvements in UX will set the foundation for future initiatives.
- Selected by the **Ministry of External Affairs, GoI**, for the second phase of the Passport Seva Program, the country's largest mission-critical e-governance program till date, following TCS' successful implementation of the first phase when it digitized all the processes, set global benchmarks in timeliness, transparency, and reliability and delivered a world-class experience at the TCS-run passport centers across the country, making the service immensely popular and a source of national pride.
- TCS has been proactively engaged with **HARTMANN** on a future product line to add to and expand their wound management product portfolio using a Digital Health solution for the healthcare professionals and patients. TCS will design and co-develop the solution with PHAG. This system will leverage technologies such as IoT, Cloud and Mobility.
- Selected by a leading US based pharmacy retailer and wholesaler to future-proof and secure their core infrastructure. TCS will transform its data centers and create a hybrid cloud stack with self-healing capability, powered by the TCS Enterprise Cloud platform and cognitive automation to deliver next generation infrastructure services. This will improve availability of business applications, enhance user experience, and deliver greater agility, flexibility, and scalability.
- Selected by a large Swedish Retail company, to transform to an enhanced Edge platform & Software Defined Network as part of its vision to migrate its IT landscape into a multi cloud resilient architecture.
- Selected by a US based leading wholesale distributor of food and grocery, as the strategic partner in transforming its business model to enable B2B & B2C. TCS will build a digital core solution on a leading hyperscaler platform to bring agility in logistics management (order management, warehouse management and distribution capabilities) and cloud native data & analytics capabilities to uncover insights in customer journeys.

Research and Innovation

As on **March 31, 2022**, the company has applied for **6,583** patents, including **187** applied during the quarter, and has been granted **2,287** patents. For the full year, TCS filed for **704** patents and was granted **437**.

Human Resources

In Q4, TCS added **35,209** employees on a net basis, the highest ever net addition in a quarter. Employee headcount stood at **592,195**, a net addition of **103,546** during the year, another all-time high. The workforce continues to be very diverse, comprising **153** nationalities and with women making up **35.6%** of the workforce.

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TCS' focus on organic talent development continues to produce best in class outcomes. In Q4, TCSers logged **22 million** learning hours. For the full year, the company's investments in learning and development resulted in the workforce acquiring **3.5 million** digital competencies. The number of Contextual Masters crossed **50,000** – another key milestone in the journey to scale growth and transformation capabilities within the organization.

The company's philosophy of investing in people, and its progressive workplace policies have resulted in industry leading retention in an environment of increased churn. IT services attrition continued to climb, reaching **17.4%**. However, incremental attrition has moderated.

Awards and Recognition

Business Leadership:

- Ranked **#1 in customer satisfaction** across Europe, for the **ninth consecutive year**, in the largest independent survey of 1,800 CxOs from top IT spending organizations in Europe by **Whitelane Research**. TCS was ranked #1 in UK, France, Netherlands, BeLux, Switzerland, Sweden, Norway and Finland.
- Recognized by **Brand Finance** as the **second most valuable brand** in IT services globally, moving up one place in 2021. TCS' new brand articulation 'Building on Belief' has resonated strongly with customers and helped the company expand its participation in their growth and transformation initiatives.
- Won **3** awards in partnership with clients at the **DevOps Excellence Awards 2022** in UK for **Best Automation Project** (with Aviva), **Best Use of Compliance as Code** (with Nationwide Building Society) and **Best Use of Microservices/Containers** (with Lloyds Banking Group)
- Ranked the **#1 Engineering Services PEAK Matrix Provider of the Year 2022** by **Everest Group** for the highest consolidated score across five engineering services PEAK Matrix evaluations published in 2021, in each of which TCS was ranked a Leader.
- Won the **Best Indian Investment Award** from the **Indo-French Chamber of Commerce & Industry** for TCS' commitment to the French economy through sustained long-term investments in talent development, innovation, and regional growth

Employer Brand

- Recognized by Confederation of Indian Industries (CII) with the **Role Model in HR Excellence** and **Prize for Leadership in HR Excellence** awards at the CII HR Excellence Awards, for TCS' consistent demonstration of mature and sustainable practices across all aspects of Human Resources Management. The Role Model award has been given only twice before in the last 12 years.
- Ranked **#1** in the **LinkedIn Top Companies** list of the best workplaces for career growth in India. TCS topped the list in measures of ability to advance, skills growth, company stability, external opportunity, company affinity, gender diversity and spread of educational backgrounds.
- Recognized as **2022 Global Top Employer** for the seventh year in a row by the **Top Employers Institute**.
- Ranked #3 in BT-Taggd survey of the **Best Companies to Work For** in India.

Innovation and IP

- TCS TwinX won the **2022 AI Excellence Award** under the Product category.

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- TCS' PredictCX won '**Most Innovative Best Practice**' Award under the customer experience category at the **CII DX Awards 2021**.
- TCS' Risk Analytics Solution won **Best Data Science Solution Award** at the A-Team Group's **Data Management Insight Awards 2021**.

Partner

- Recognized as the **2022 Americas Premier Partner of the Year** by **MuleSoft**.
- Named the **Ivalua APAC Partner of the Year 2021**.
- Won **SAP EMEA North Award for Service Partner Excellence 2022** for **Integrated Delivery Experience**.
- Named **International Partner of the Year 2021** by **Ping Identity**.
- Recognized as **GSI Partner of the Year 2021** by **GoTo Partner Network**.
- Named **Qlik's North America System Integrator of the Year**.
- Won **Automation Anywhere Partner of the Year 2022** awards in the categories **Migration Partner - India, Knowledge Partner - India and Americas** and **AARI Solutions Partner - EMEA** at the company's annual Virtual Partner Summit.

Industry Analyst Assessments

TCS was ranked a **Leader** in **24** competitive assessments published by leading research firms in Q4:

Firm	Report type	Title
Gartner	Magic Quadrant	Magic Quadrant for Data and Analytics Service Providers
Everest	PEAK Matrix	Artificial Intelligence (AI) Services PEAK Matrix® Assessment 2022
Everest	PEAK Matrix	Intelligent Process Automation (IPA) – Solution Provider Landscape with PEAK Matrix® Assessment 2022
ISG	Lens	ISG Provider Lens™ AWS - Ecosystem Partners - AWS Consulting Services - Australia 2021
Everest	PEAK Matrix	Digital Interactive Experience (IX) Services PEAK Matrix® Assessment 2022
ISG	Lens	Salesforce Ecosystem Partners 2022- Implementation & Integration Services
HFS	Top 10	HFS OneOffice™ Services Top 10: Digital transformation in action
Everest	PEAK Matrix	Digital Product Engineering Services PEAK Matrix® Assessment 2022: Breaking the Chasm between the Physical and Digital Worlds
Gartner	Magic Quadrant	Magic Quadrant for Outsourced Digital Workplace Services
Everest	PEAK Matrix	Oracle Cloud Applications (OCA) Services PEAK Matrix® Assessment 2022 – Global
NelsonHall	NEAT	Quality Engineering 2022
Everest	PEAK Matrix	Multi-Process Human Resources Outsourcing (MPHRO) Services PEAK Matrix® Assessment 2022
Gartner	Magic Quadrant	Magic Quadrant for Global Retail Core Banking
NelsonHall	NEAT	Digital Banking 2022
Everest	PEAK Matrix	Mortgage Operations PEAK Matrix® Assessment 2022
HFS	Top 10	HFS Energy Transition Services Top 10 Snapshot, 2022

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ISG	Lens	ISG Provider Lens™ Healthcare Digital Services - Healthcare Cloud Migration Services - U.S. 2021
HFS	Top 10	HFS Top 10: Insurance Services, 2022
NelsonHall	NEAT	P&C Operations Transformation 2022
IDC	MarketScape	IDC MarketScape: Worldwide Life Science Sales and Marketing IT Outsourcing Services 2022 Vendor Assessment
ISG	Lens	ISG Provider Lens™ Life Sciences Digital Services - MedTech Digital Transformation Services - U.S. 2021
HFS	Top 10	HFS Top 10: Retail and CPG Services, 2022
IDC	MarketScape	IDC MarketScape: European Professional Services for Data-Driven Transportation 2022 Vendor Assessment
HFS	Top 10	Utilities Services Top 10, 2022

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IFRS Financial Statements

Consolidated Statements of Comprehensive Income
 For the year ended March 31, 2021, and March 31, 2022
 (In millions of ₹, except per share data)

	Year ended Mar 31, 2021		Year ended Mar 31, 2022
	Ex Adj*	Reported	
Revenue	1,641,770	1,641,770	1,917,540
Cost of revenue	971,380	971,380	1,146,210
Gross margin	670,390	670,390	771,330
SG & A expenses	245,580	257,760	286,800
Operating income	424,810	412,630	484,530
Other income (expense), net	24,970	24,970	32,340
Income before income taxes	449,780	437,600	516,870
Income taxes	114,580	111,980	132,380
Income after income taxes	335,200	325,620	384,490
Non-controlling interests	1,320	1,320	1,220
Net income	333,880	324,300	383,270
Earnings per share in ₹	89.27	86.71	103.62

*excludes legal claim provision

Consolidated Statements of Comprehensive Income
 For the three-month periods ended March 31, 2021, and March 31, 2022
 (In millions of ₹, except per share data)

	Three-month period ended Mar 31, 2021	Three-month period ended Mar 31, 2022
Revenue	437,050	505,910
Cost of revenue	256,820	302,870
Gross margin	180,230	203,040
SG & A expenses	62,890	76,760
Operating income	117,340	126,280
Other income (expense), net	7,930	7,360
Income before income taxes	125,270	133,640
Income taxes	32,450	34,050
Income after income taxes	92,820	99,590
Non-controlling interests	360	330
Net income	92,460	99,260
Earnings per share in ₹	24.97	26.85

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Consolidated Statements of Financial Position
As of March 31, 2021, and March 31, 2022
(In millions of ₹)

	As of March 31, 2021	As of March 31, 2022
Assets		
Property and equipment	121,350	120,800
Right-of-use Assets	76,330	76,360
Intangible assets and Goodwill	44,280	50,360
Accounts Receivable	301,340	342,190
Unbilled Revenues	109,360	122,100
Investments	293,730	304,850
Cash and Cash equivalents	68,580	124,880
Other current assets	227,700	195,020
Other non-current assets	86,140	99,780
Total Assets	1,328,810	1,436,340
Liabilities and Shareholders' Equity		
Shareholders' Funds	885,550	912,590
Other current liabilities	341,550	423,510
Other non-current liabilities	94,960	93,170
Non-controlling interests	6,750	7,070
Total Liabilities	1,328,810	1,436,340

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Ind AS Financial Statements

Consolidated Statement of Profit and Loss
For the year ended March 31, 2021, and March 31, 2022
 (In ₹ crore, except per share data)

	Year ended March 31, 2021		Year ended March 31, 2022
	Ex Adj*	Reported	
Revenue	164,177	164,177	191,754
Expenditure			
a) Employee Costs	91,814	91,814	107,554
b) Cost of equipment and software licences	1,462	1,462	1,163
c) Other Operating expenses	24,355	24,355	29,980
d) Depreciation	4,065	4,065	4,604
Total Expenditure	121,696	121,696	143,301
Profit Before Taxes, Other Income & Exceptional Items	42,481	42,481	48,453
Provision for legal claim	0	1,218	0
Profit Before Taxes & Other income	42,481	41,263	48,453
Other income (expense), net	2,497	2,497	3,234
Profit Before Taxes	44,978	43,760	51,687
Provision For Taxes	11,458	11,198	13,238
Profit After Taxes & Before Non-controlling interests	33,520	32,562	38,449
Non-controlling interests	132	132	122
Net Profit	33,388	32,430	38,327
Earnings per share in ₹	89.27	86.71	103.62

*excludes legal claim provision

Consolidated Statement of Profit and Loss
For the Quarter ended March 31, 2021, and March 31, 2022
 (In ₹ crore, except per share data)

	Quarter ended March 31, 2021	Quarter ended March 31, 2022
Revenue	43,705	50,591
Expenditure		
a) Employee Costs	23,625	28,353
b) Cost of equipment and software licences	454	260
c) Other Operating expenses	6,825	8,133
d) Depreciation	1,067	1,217
Total Expenditure	31,971	37,963
Profit Before Taxes & Other Income	11,734	12,628
Other income (expense), net	793	736
Profit Before Taxes	12,527	13,364
For Taxes	3,245	3,405
Profit After Taxes & Before Non-controlling interests	9,282	9,959
Non-controlling interests	36	33
Net Profit	9,246	9,926
Earnings per share in ₹	24.97	26.85

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Consolidated Balance Sheet
As at March 31, 2021 and March 31, 2022
(In crores of ₹)

	As at March 31, 2021	As at March 31, 2022
ASSETS		
Property, plant and equipment	12,516	13,080
Right-of-use assets	7,633	7,636
Investments	29,373	30,485
Deferred tax assets (net)	3,931	3,708
Goodwill (on consolidation)	1,798	1,787
Cash and Bank Balance	9,329	18,221
Current Assets, Loans and Advances	60,791	59,827
Non-current assets, Loans and advances	5,388	6,770
Total Assets	130,759	141,514
EQUITY AND LIABILITIES		
Shareholders' Funds	86,433	89,139
Non-controlling interests	675	707
Deferred Tax Liabilities (net)	767	590
Current Liabilities and Provisions	34,155	42,351
Non-current liabilities and provisions	8,729	8,727
Total Liabilities	130,759	141,514

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About Tata Consultancy Services

Tata Consultancy Services is an IT services, consulting and business solutions organization that has been partnering with many of the world's largest businesses in their transformation journeys for over 50 years. TCS offers a consulting-led, cognitive powered, integrated portfolio of business, technology and engineering services and solutions. This is delivered through its unique Location Independent Agile™ delivery model, recognized as a benchmark of excellence in software development.

A part of the Tata group, India's largest multinational business group, TCS has over 592,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of US \$25.7 billion in the fiscal year ended March 31, 2022, and is listed on the BSE (formerly Bombay Stock Exchange) and the NSE (National Stock Exchange) in India. TCS' proactive stance on climate change and award-winning work with communities across the world have earned it a place in leading sustainability indices such as the MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit www.tcs.com

TCS media contacts:

Asia Pacific	Email: wenjian.lin@tcs.com Phone: +65 9695 9948
Australia and New Zealand	Email: kelly.ryan@tcs.com Phone: +61 422 989 682
Canada	Email: tia.thomas@tcs.com Phone: +1 647 790 7602
Europe	Email: joost.galema@tcs.com Phone: +31 615 903387
India	Email: saxena.kritika@tcs.com Phone: +91 22 6778 9999 Email: vanshika.sood@tcs.com Phone: +91 22 67789098
Middle East & Africa	Email: s.hasneen@tcs.com Phone: +971567471988
Japan	Email: douglas.foote@tcs.com Phone: +81 80-2115-0989
Latin America	Email: alma.leal@tcs.com Phone: +521 55 2095 6098
UK	Email: peter.devery@tcs.com Phone: +44 20 3155 2421
USA	Email: james.sciales@tcs.com Phone: +1 917 981 7651

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TCS/BM/11/SE/2022-23

April 11, 2022

**National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (East)
Mumbai - 400051
Symbol - TCS**

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

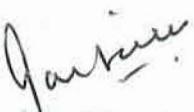
Dear Sirs,

Sub: Financial Results for the year ended March 31, 2022

The audited standalone financial results of the Company and the audited consolidated financial results of the Company and its subsidiaries under Ind AS for the year ended March 31, 2022 have been approved and taken on record at a meeting of the Board of Directors of the Company held today at 2.30 p.m. and concluded at 5.15 p.m.

Thanking you,

Yours faithfully,
For Tata Consultancy Services Limited


**Pradeep Manohar Gaitonde
Company Secretary**

TATA CONSULTANCY SERVICES

Tata Consultancy Services Limited

TCS House Raveline Street Mumbai 400 001 India

Tel 91 22 6778 9999 Fax 91 22 6778 9000 e-mail corporate.office@tcs.com website www.tcs.com

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

Corporate Identification No. (CIN) : L22210MH1995PLC084781