

TATA CONSULTANCY SERVICES LIMITED
Standalone Balance Sheet

		(₹ crore)	
	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	8(a)	8,346	8,336
Capital work-in-progress	8(a)	1,318	1,450
Right-of-use assets	7	7,601	6,154
Intangible assets	8(b)	878	463
Financial assets			
Investments	6(a)	3,999	2,405
Trade receivables			
Billed	6(b)	91	127
Unbilled		44	65
Loans	6(e)	2	2
Other financial assets	6(f)	657	626
Deferred tax assets (net)	15	2,658	2,524
Income tax assets (net)		1,131	1,062
Other assets	8(c)	2,900	3,016
Total non-current assets		29,625	26,230
Current assets			
Inventories	8(d)	20	27
Financial assets			
Investments	6(a)	28,803	29,840
Trade receivables			
Billed	6(b)	44,392	38,591
Unbilled		7,375	7,477
Cash and cash equivalents	6(c)	2,610	3,644
Other balances with banks	6(d)	4,542	2,955
Loans	6(e)	42	317
Other financial assets	6(f)	2,455	1,559
Income tax assets (net)		226	111
Other assets	8(c)	12,698	10,397
Total current assets		1,03,163	94,918
TOTAL ASSETS		1,32,788	1,21,148
EQUITY AND LIABILITIES			
Equity			
Share capital	6(n)	362	362
Other equity	9	75,255	71,758
Total equity		75,617	72,120
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities		6,486	5,128
Other financial liabilities	6(i)	626	315
Employee benefit obligations	12	186	144
Deferred tax liabilities (net)	15	202	154
Unearned and deferred revenue		489	226
Total non-current liabilities		7,989	5,967
Current liabilities			
Financial liabilities			
Lease liabilities		1,091	1,017
Trade payables			
Dues of small enterprises and micro enterprises	6(h)	156	79
Dues of creditors other than small enterprises and micro enterprises	6(h)	17,327	14,520
Other financial liabilities	6(i)	6,551	6,286
Unearned and deferred revenue		3,377	2,811
Other liabilities	8(e)	5,110	4,458
Provisions	8(f)	92	71
Employee benefit obligations	12	3,621	3,332
Income tax liabilities (net)		11,857	10,487
Total current liabilities		49,182	43,061
TOTAL EQUITY AND LIABILITIES		1,32,788	1,21,148

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

As per our report of even date attached

For and on behalf of the Board

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

K Krithivasan
CEO and Managing Director
DIN: 10106739

Aarthi Subramanian
Director
DIN: 07121802

Aniruddha Godbole
Partner
Membership No: 105149
Mumbai, April 10, 2025

Samir Seksaria
CFO
Mumbai, April 10, 2025

Yashaswin Sheth
Company Secretary

TATA CONSULTANCY SERVICES LIMITED
Standalone Statement of Profit and Loss

		(₹ crore)	
	Note	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	10	214,853	2,02,359
Other income	11	9,642	7,273
TOTAL INCOME		224,495	2,09,632
Expenses			
Employee benefit expenses	12	107,300	103,139
Cost of equipment and software licences	13(a)	11,372	3,347
Finance costs	14	703	673
Depreciation and amortisation expense		4,220	3,887
Other expenses	13(b)	38,252	40,026
TOTAL EXPENSES		161,847	1,51,072
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX		62,648	58,560
Exceptional item			
Settlement of legal claim	19	-	958
PROFIT BEFORE TAX		62,648	57,602
Tax expense			
Current tax	15	14,823	14,178
Deferred tax	15	(232)	(135)
TOTAL TAX EXPENSE		14,591	14,043
PROFIT FOR THE YEAR		48,057	43,559
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined employee benefit plans		(180)	(60)
Income tax on items that will not be reclassified subsequently to profit or loss		45	13
Items that will be reclassified subsequently to profit or loss			
Net change in fair values of investments other than equity shares carried at fair value through OCI		593	237
Net change in intrinsic value of derivatives designated as cash flow hedges		1	1
Net change in time value of derivatives designated as cash flow hedges		(9)	13
Income tax on items that will be reclassified subsequently to profit or loss		(146)	(39)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)		304	165
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		48,361	43,724
Earnings per equity share:- Basic and diluted (₹)	16	132.83	119.44
Weighted average number of equity shares		361,80,87,518	364,68,51,755

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TATA CONSULTANCY SERVICES LIMITED
Standalone Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

(₹ crore)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
362	-	362	-	362

(₹ crore)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2024
366	-	366	(4)	362

*Refer note 6(n).

TATA CONSULTANCY SERVICES LIMITED
Standalone Statement of Changes in Equity

B. OTHER EQUITY

	Reserves and surplus				Items of other comprehensive income			(₹ crore)
	Capital reserve*	Capital redemption reserve	Special Economic Zone re-investment reserve	Retained earnings	Investment revaluation reserve	Cash flow hedging reserve		Total equity
						Intrinsic value	Time value	
Balance as at April 1, 2024	-	21	16,234	55,173	339	9	(18)	71,758
Profit for the year	-	-	-	48,057	-	-	-	48,057
Other comprehensive income / (losses)	-	-	-	(135)	445	-	(6)	304
Total comprehensive income	-	-	-	47,922	445	-	(6)	48,361
Dividend	-	-	-	(44,864)	-	-	-	(44,864)
Transfer from Special Economic Zone re-investment reserve	-	-	(15,149)	15,149	-	-	-	-
Balance as at March 31, 2025	-	21	1,085	73,380	784	9	(24)	75,255
Balance as at April 1, 2023	-	17	11,809	62,228	138	8	(28)	74,172
Profit for the year	-	-	-	43,559	-	-	-	43,559
Other comprehensive income / (losses)	-	-	-	(47)	201	1	10	165
Total comprehensive income	-	-	-	43,512	201	1	10	43,724
Dividend	-	-	-	(25,137)	-	-	-	(25,137)
Expenses for buy-back of equity shares	-	-	-	(46)	-	-	-	(46)
Tax on buy-back of equity shares	-	-	-	(3,959)	-	-	-	(3,959)
Buy-back of equity shares	-	4	-	(17,000)	-	-	-	(16,996)
Transfer to Special Economic Zone re-investment reserve	-	-	9,875	(9,875)	-	-	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	(5,450)	5,450	-	-	-	-
Balance as at March 31, 2024	-	21	16,234	55,173	339	9	(18)	71,758

*Represents value less than ₹0.50 crore.

Loss of ₹135 crore and ₹47 crore on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the years ended March 31, 2025 and 2024, respectively.

TATA CONSULTANCY SERVICES LIMITED
Standalone Statement of Changes in Equity

Nature and purpose of reserves

(a) Capital reserve

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

(b) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

(c) Special Economic Zone re-investment reserve

The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve will be utilised by the Company for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

(d) Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

(e) Investment revaluation reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity and debt instruments on the balance sheet date measured at fair value through other comprehensive income. The reserves accumulated will be reclassified to retained earnings and statement of profit and loss respectively, when such instruments are disposed.

(f) Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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For and on behalf of the Board

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

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Partner
Membership No: 105149
Mumbai, April 10, 2025

Samir Seksaria
CFO
Mumbai, April 10, 2025

Yashaswin Sheth
Company Secretary

TATA CONSULTANCY SERVICES LIMITED
Standalone Statement of Cash Flows

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	48,057	43,559
Adjustments for:		
Depreciation and amortisation expense	4,220	3,887
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	78	97
Tax expense	14,591	14,043
Net gain on lease modification	(10)	(2)
Unrealised foreign exchange gain	(18)	(11)
Net gain on disposal of property, plant and equipment	(20)	(8)
Net gain on disposal / fair valuation of investments	(225)	(264)
Interest income	(2,865)	(3,382)
Dividend income (including exchange impact)	(6,133)	(3,288)
Finance costs	703	673
Operating profit before working capital changes	58,378	55,304
Net change in		
Inventories	7	-
Trade receivables		
Billed	(5,828)	(3,145)
Unbilled	123	(82)
Loans and other financial assets	(732)	(291)
Other assets	(2,238)	(3,125)
Trade payables	2,884	831
Unearned and deferred revenue	829	(567)
Other financial liabilities	(17)	(698)
Other liabilities and provisions	1,002	1,498
Cash flows generated from operations	54,408	49,725
Taxes paid (net of refunds)	(13,592)	(10,583)
Net cash flows generated from operating activities	40,816	39,142
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	(8,842)	(6,489)
Inter-corporate deposits placed	(36)	-
Purchase of investments	(132,458)	(128,764)
Payment for purchase of property, plant and equipment	(2,388)	(1,720)
Payment including advances for acquiring right-of-use assets	(94)	(17)
Payment for purchase of intangible assets	(902)	(411)
Acquisition of subsidiaries (Refer note 6(a))	(1,036)	-
Proceeds from bank deposits	7,262	6,605
Proceeds from disposal / redemption of investments	134,383	135,375
Proceeds from sub-lease receivable	10	10
Proceeds from disposal of property, plant and equipment	23	14
Interest received	2,770	2,670
Dividend received from subsidiaries	6,133	3,534
Net cash flows generated from investing activities	4,825	10,807

TATA CONSULTANCY SERVICES LIMITED
Standalone Statement of Cash Flows

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities ¹	(1,112)	(1,061)
Interest paid	(748)	(590)
Dividend paid	(44,864)	(25,137)
Transfer of funds to buy-back escrow account	-	(425)
Transfer of funds from buy-back escrow account	-	425
Expenses for buy-back of equity shares	-	(46)
Tax on buy-back of equity shares	-	(3,959)
Buy-back of equity shares	-	(17,000)
Net cash flows used in financing activities	(46,724)	(47,793)
Net change in cash and cash equivalents	(1,083)	2,156
Cash and cash equivalents at the beginning of the year	3,644	1,462
Exchange difference on translation of foreign currency cash and cash equivalents	49	26
Cash and cash equivalents at the end of the year	2,610	3,644
<u>Components of cash and cash equivalents</u>		
Balances with banks		
In current accounts	1,890	1,359
In deposit accounts	712	2,285
Cheques on hand	_*	_*
Cash on hand	_*	_*
Remittances in transit	8	_*
	2,610	3,644

*Represents value less than ₹0.50 crore.

¹ Changes in lease liabilities including both changes arising from cash flows and non-cash changes are given in note 7.

Refer note 13(c) for amount spent during the years ended March 31, 2025 and 2024 on construction / acquisition of any asset and other purposes relating to CSR activities.

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Mumbai, April 10, 2025

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CFO

Yashaswin Sheth
Company Secretary

Mumbai, April 10, 2025

TATA CONSULTANCY SERVICES LIMITED
Notes forming part of standalone financial statements

1) Corporate information

Tata Consultancy Services Limited (referred to as “TCS Limited” or “the Company”) provides IT services, consulting and business solutions and has been partnering with many of the world’s largest businesses in their transformation journeys. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions. This is delivered through its unique Location-Independent Agile delivery model recognised as a benchmark of excellence in software development.

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is TCS House, Raveline Street, Fort, Mumbai - 400001. As at March 31, 2025, Tata Sons Private Limited, the holding company owned 71.74% of the Company’s equity share capital.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2025 and authorised for issue on April 10, 2025.

2) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

3) Basis of preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

These standalone financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information related to preparation of the standalone financial statements have been discussed in the respective notes.

4) Use of estimates and judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its standalone financial statements:

TATA CONSULTANCY SERVICES LIMITED
Notes forming part of standalone financial statements

(a) Revenue recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company estimates the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (Refer note 10).

(b) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods (Refer note 8(a)).

(c) Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

(d) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value) (Refer note 6).

(f) Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(g) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

(h) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note (Refer note 12).

TATA CONSULTANCY SERVICES LIMITED
Notes forming part of standalone financial statements

(i) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

6) Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks and which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

TATA CONSULTANCY SERVICES LIMITED
Notes forming part of standalone financial statements

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss, if any.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Derivative accounting

• **Instruments in hedging relationship**

The Company designates certain foreign exchange forward, currency options and futures contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The Company uses hedging instruments that are governed by the financial risk management policy as approved by the Risk Management Committee. The policy provides principles on the use of such financial derivatives consistent with the risk management strategy of the Company. While determining the appropriate hedge ratio, the Company takes into consideration the prevailing macro-economic conditions, the availability and liquidity of the hedging instruments, tolerance levels for hedge ineffectiveness and the costs of hedging. The hedging activities are reviewed by the Risk Management Committee every quarter and future course of action is determined.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains in the statement of profit and loss.

The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve.

The Company separates the intrinsic value and time value of an option and designates as hedging instruments only the change in intrinsic value of the option. The change in fair value of the intrinsic value and time value of an option is recognised in the other comprehensive income and accounted as a separate component of equity. Such amounts are reclassified into the statement of profit and loss when the related hedged items affect profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in the statement of profit and loss when the forecasted transaction ultimately affects profit and loss. Any gain or loss is recognised immediately in the statement of profit and loss when the hedge becomes ineffective.

• **Instruments not in hedging relationship**

The Company enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

TATA CONSULTANCY SERVICES LIMITED
Notes forming part of standalone financial statements

Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowance for expected credit losses, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(a) Investments

Investments consist of the following:

Investments – Non-current

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Investment in subsidiaries		
Fully paid equity shares (unquoted)	2,423	2,405
Optionally redeemable convertible debentures (unquoted)	1,576	-
Investments designated at fair value through OCI		
Fully paid equity shares (unquoted)		
Taj Air Limited	19	19
Less: Impairment in value of investments	(19)	(19)
	3,999	2,405

Investments – Current

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Investments carried at fair value through profit or loss		
Mutual fund units (quoted)	1,030	749
Investments carried at fair value through OCI		
Government bonds and securities (quoted)	23,844	24,746
Corporate bonds and debentures (quoted)	3,929	3,406
Investments carried at amortised cost		
Commercial papers (quoted)	-	939
	28,803	29,840

Government bonds and securities includes bonds pledged with bank for credit facility amounting to ₹2,700 crore and NIL as at March 31, 2025 and 2024, respectively.

Aggregate value of quoted and unquoted investments is as follows:

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Aggregate value of quoted investments	28,803	29,840
Aggregate value of unquoted investments (net of impairment)	3,999	2,405
Aggregate market value of quoted investments	28,803	29,841
Aggregate value of impairment of investments	19	19

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Market value of quoted investments carried at amortised cost is as follows:

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Commercial papers	-	940

Carrying value of investment in equity instruments is as follows:

						(₹ crore)	
In numbers	Currency	Face value per share	Investment in subsidiaries	As at March 31, 2025	As at March 31, 2024		
Fully paid equity shares (unquoted)							
212,27,83,424	UYU	1	TCS Iberoamerica S.A.	461	461		
15,75,300	INR	10	APTOnline Limited	-	-		
1,300	EUR	-	Tata Consultancy Services Belgium	1	1		
66,000	EUR	1,000	Tata Consultancy Services Netherlands B.V.	403	403		
1,000	SEK	100	Tata Consultancy Services Sverige Aktiebolag	19	19		
1	EUR	-	Tata Consultancy Services Deutschland GmbH	2	2		
20,000	USD	10	Tata America International Corporation	453	453		
75,82,820	SGD	1	Tata Consultancy Services Asia Pacific Pte. Ltd.	19	19		
3,72,58,815	AUD	1	TCS FNS Pty Limited	212	212		
10,00,001	GBP	1	Diligenta Limited	429	429		
1,000	USD	-	Tata Consultancy Services Canada Inc.	_*	_*		
100	CAD	70,653.61	Tata Consultancy Services Canada Inc.	31	31		
51,00,000	INR	10	C-Edge Technologies Limited	5	5		
8,90,000	INR	10	MP Online Limited	1	1		
1,40,00,000	ZAR	1	Tata Consultancy Services (Africa) (Proprietary) Limited	66	66		
18,89,005	INR	10	MahaOnline Limited	2	2		
-	QAR	-	Tata Consultancy Services Qatar	2	2		
10,00,000	INR	100	TCS e-Serve International Limited	10	10		
1,00,500	GBP	0.00001	Tata Consultancy Services UK Limited	66	66		
2,50,00,000	EUR	1	Tata Consultancy Services Ireland Limited	224	224		
10,00,000	INR	10	TCS Foundation	-	-		
11,41,725	INR	10	TRIL Bengaluru Real Estate Five Limited ¹	2	-		
	INR		TRIL Bengaluru Real Estate Five Limited ¹	1	-		
60,67,490	INR	10	TRIL Bengaluru Real Estate Six Limited ¹	9	-		
	INR		TRIL Bengaluru Real Estate Six Limited ¹	5	-		
Optionally redeemable convertible debentures (unquoted)							
10,71,79,020	INR	10	TRIL Bengaluru Real Estate Five Limited ¹	162	-		
	INR		TRIL Bengaluru Real Estate Five Limited ¹	87	-		
56,98,70,925	INR	10	TRIL Bengaluru Real Estate Six Limited ¹	863	-		
	INR		TRIL Bengaluru Real Estate Six Limited ¹	464	-		
				3,999	2,405		

						(₹ crore)	
In numbers	Currency	Face value per share	Equity instruments designated at fair value through OCI	As at March 31, 2025	As at March 31, 2024		
Fully paid equity shares (unquoted)							
1,90,00,000	INR	10	Taj Air Limited	19	19		
Less : Impairment in value of investments				(19)	(19)		
				-	-		

*Represents value less than ₹0.50 crore.

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Notes:

- On January 29, 2025, the Share Purchase and Securities Purchase Agreement (SSPA) has been executed between Tata Consultancy Services Limited (Company), Tata Realty and Infrastructure Limited (TRIL), TRIL Bengaluru Real Estate Five Limited (TBRF) and TRIL Bengaluru Real Estate Six Limited (TBRS) for acquisition of 100% equity shares and optionally redeemable convertible debentures of TBRF and TBRS held by TRIL, in two tranches at a consideration of ₹1,593 crore.

Based on the terms of the SSPA, on January 29, 2025 the Company paid ₹1,036 crore and recognised a financial liability of ₹557 crore (towards consideration payable at a future date for 35% stake) to acquire the entire stake in equity shares and optionally redeemable convertible debentures in TBRF and TBRS. Consequently, TBRF and TBRS have become wholly owned subsidiaries of the Company from that date.

The movement in fair value of investments carried / designated at fair value through OCI is as follows:

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	339	138
Net gain arising on revaluation of investments other than equities carried at fair value through other comprehensive income	603	248
Deferred tax relating to net gain arising on revaluation of investments other than equities carried at fair value through other comprehensive income	(152)	(39)
Net cumulative gain reclassified to statement of profit and loss on sale of investments other than equities carried at fair value through other comprehensive income	(10)	(11)
Deferred tax relating to net cumulative gain reclassified to statement of profit and loss on sale of investments other than equities carried at fair value through other comprehensive income	4	3
Balance at the end of the year	784	339

(b) Trade receivables - Billed

Trade receivables - Billed (unsecured) consist of the following:

Trade receivables - Billed – Non-current

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Trade receivables - Billed	784	760
Less: Allowance for expected credit losses	(693)	(633)
Considered good	91	127

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Ageing for trade receivables – non-current outstanding as at March 31, 2025 is as follows:

Particulars	(₹ crore)					
	Not due	Outstanding for following periods from due date of payment				
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
Trade receivables - Billed						
Undisputed trade receivables – considered good	-	-	-	3	145	606
Disputed trade receivables – considered good	-	-	-	1	2	27
	-	-	-	4	147	633
Less: Allowance for expected credit losses						(693)
						91
Trade receivables - Unbilled						44
						135

Ageing for trade receivables – non-current outstanding as at March 31, 2024 is as follows:

Particulars	(₹ crore)					
	Not due	Outstanding for following periods from due date of payment				
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
Trade receivables - Billed						
Undisputed trade receivables – considered good	-	-	-	55	86	585
Disputed trade receivables – considered good	-	-	-	2	-	32
	-	-	-	57	86	617
Less: Allowance for expected credit losses						(633)
						127
Trade receivables - Unbilled						65
						192

Trade receivables - Billed – Current

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Trade receivables - Billed	44,591	38,856
Less: Allowance for expected credit losses	(279)	(320)
Considered good	44,312	38,536
Trade receivables - Billed	259	190
Less: Allowance for expected credit losses	(179)	(135)
Credit impaired	80	55
	44,392	38,591

TATA CONSULTANCY SERVICES LIMITED
Notes forming part of standalone financial statements

Ageing for trade receivables - billed – current outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment						(₹ crore)
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables – considered good	31,886	9,944	2,483	181	25	1	44,520
Undisputed trade receivables – credit impaired	-	7	20	51	63	118	259
Disputed trade receivables – considered good	13	42	16	-	-	-	71
	31,899	9,993	2519	232	88	119	44,850
Less: Allowance for expected credit losses							(458)
							44,392
Trade receivables - Unbilled							7,375
							51,767

Ageing for trade receivables - billed – current outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment						(₹ crore)
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables – considered good	30,928	6,787	933	18	52	113	38,831
Undisputed trade receivables – credit impaired	-	6	15	53	12	104	190
Disputed trade receivables – considered good	-	-	-	-	-	25	25
	30,928	6,793	948	71	64	242	39,046
Less: Allowance for expected credit losses							(455)
							38,591
Trade receivables - Unbilled							7,477
							46,068

Above balances of trade receivables – billed include balances with related parties (Refer note 20).

(c) Cash and cash equivalents

Cash and cash equivalents consist of the following:

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	1,890	1,359
In deposit accounts	712	2,285
Cheques on hand	-*	-*
Cash on hand	-*	-*
Remittances in transit	8	-*
	2,610	3,644

*Represents value less than ₹0.50 crore.

The quarterly returns / statements filed by the Company with banks from whom the Company has been sanctioned working capital limits, are in agreement with the books of account of the Company.

TATA CONSULTANCY SERVICES LIMITED
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(d) Other balances with banks

Other balances with banks consist of the following:

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks	862	455
Short-term bank deposits	3,680	2,500
	4,542	2,955

Earmarked balances with banks primarily relate to margin money for purchase of investments and unclaimed dividends.

(e) Loans

Loans (unsecured) consist of the following:

Loans – Non-current

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Considered good		
Loans to employees	2	2
	2	2

Loans – Current

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Considered good		
Inter-corporate deposits	36	-
Loans to employees	6	317
	42	317

Inter-corporate deposits, repayable on demand with fixed interest rate has been placed with subsidiaries.

Disclosures pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

Type of borrower	Purpose	As at March 31, 2025			Maximum amount outstanding during the year ended March 31, 2025	As at March 31, 2024			Maximum amount outstanding during the year ended March 31, 2024
		Interest rate	Amount outstanding (₹ crore)	% of Total		Interest rate	Amount outstanding (₹ crore)	% of Total	
Related Parties									
- Loans repayable on demand									
TRIL Bengaluru Real Estate Five Limited	For managing working capital requirements	8.50%	5	11.36	5	-	-	-	-
TRIL Bengaluru Real Estate Six Limited	For managing working capital requirements	8.50%	31	70.45	31	-	-	-	-
Total			36	81.81			-	-	

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Notes forming part of standalone financial statements

(f) Other financial assets

Other financial assets consist of the following:

Other financial assets – Non-current

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Security deposits	617	600
Long-term bank deposits	12	12
Interest receivable	1	-
Others	27	14
	657	626

Other financial assets – Current

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Security deposits	323	320
Fair value of foreign exchange derivative assets	390	113
Interest receivable	652	665
Advances to employees	240	261
Less: Allowance for advances to employees	(50)	(41)
Others	900	241
	2,455	1,559

(g) Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2025 and 2024 is as under:

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Dues remaining unpaid to any supplier		
Principal	160	79
Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	18	24
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

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Notes forming part of standalone financial statements

(h) Trade payables

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	(₹ crore)				
	Not due	Outstanding for following periods from due date of payment			
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Trade payables					
MSME*	156	-	-	-	-
Others	3,394	8,401	430	12	58
Disputed dues - Others	-	-	-	-	29
	3,550	8,401	430	12	87
Accrued expenses					
					5,003
					17,483

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	(₹ crore)				
	Not due	Outstanding for following periods from due date of payment			
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Trade payables					
MSME*	79	-	-	-	-
Others	3,269	5,729	18	5	42
Disputed dues - Others	2	2	-	-	30
	3,350	5,731	18	5	72
Accrued expenses					
					5,423
					14,599

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

(i) Other financial liabilities

Other financial liabilities consist of the following:

Other financial liabilities – Non-current

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Capital creditors	60	69
Liabilities towards customer contracts	316	-
Others	250	246
	626	315

Others include advance taxes paid of ₹226 crore and ₹226 crore as at March 31, 2025 and 2024, respectively, by the seller of TCS e-Serve Limited (merged with the Company) which, on refund by tax authorities is payable to the seller.

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Other financial liabilities – Current

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Accrued payroll	3,728	3,957
Unclaimed dividends	60	53
Fair value of foreign exchange derivative liabilities	146	109
Capital creditors	660	582
Liabilities towards customer contracts	1,231	1,419
Liabilities towards acquisition of subsidiaries (Refer note 6(a))	557	-
Others	169	166
	6,551	6,286

(j) Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

	(₹ crore)					
	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial assets						
Cash and cash equivalents	-	-	-	-	2,610	2,610
Bank deposits	-	-	-	-	3,692	3,692
Earmarked balances with banks	-	-	-	-	862	862
Investments (other than in subsidiary)	1,030	27,773	-	-	-	28,803
Trade receivables						
Billed	-	-	-	-	44,483	44,483
Unbilled	-	-	-	-	7,419	7,419
Loans	-	-	-	-	44	44
Other financial assets	-	-	33	357	2,710	3,100
	1,030	27,773	33	357	61,820	91,013
Financial liabilities						
Trade payables	-	-	-	-	17,483	17,483
Lease liabilities	-	-	-	-	7,577	7,577
Other financial liabilities	-	-	-	146	7,031	7,177
	-	-	-	146	32,091	32,237

Loans include inter-corporate deposits of ₹36 crore, with original maximum maturity of one year.

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Notes forming part of standalone financial statements

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

	(₹ crore)					
	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial assets						
Cash and cash equivalents	-	-	-	-	3,644	3,644
Bank deposits	-	-	-	-	2,500	2,500
Earmarked balances with banks	-	-	-	-	455	455
Investments (other than in subsidiary)	749	28,152	-	-	939	29,840
Trade receivables						
Billed	-	-	-	-	38,718	38,718
Unbilled	-	-	-	-	7,542	7,542
Loans	-	-	-	-	319	319
Other financial assets	-	-	46	67	2,072	2,185
	749	28,152	46	67	56,189	85,203
Financial liabilities						
Trade payables	-	-	-	-	14,599	14,599
Lease liabilities	-	-	-	-	6,145	6,145
Other financial liabilities	-	-	-	109	6,492	6,601
	-	-	-	109	27,236	27,345

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at March 31, 2025 and 2024, approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required. Fair value of investments carried at amortised cost is NIL and ₹940 crore as at March 31, 2025 and 2024 respectively.

(k) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

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The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):

	(₹ crore)			
As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Mutual fund units	1,030	-	-	1,030
Equity shares	-	-	-	-
Government bonds and securities	23,844	-	-	23,844
Corporate bonds and debentures	3,929	-	-	3,929
Fair value of foreign exchange derivative assets	-	390	-	390
	28,803	390	-	29,193
Financial liabilities				
Fair value of foreign exchange derivative liabilities	-	146	-	146
	-	146	-	146

	(₹ crore)			
As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Mutual fund units	749	-	-	749
Equity shares	-	-	-	-
Government bonds and securities	24,746	-	-	24,746
Corporate bonds and debentures	3,406	-	-	3,406
Commercial papers	940	-	-	940
Fair value of foreign exchange derivative assets	-	113	-	113
	29,841	113	-	29,954
Financial liabilities				
Fair value of foreign exchange derivative liabilities	-	109	-	109
	-	109	-	109

(I) Derivative financial instruments and hedging activity

The Company's revenue is denominated in various foreign currencies. Given the nature of the business, a large portion of the costs are denominated in Indian Rupee. This exposes the Company to currency fluctuations.

The Board of Directors has constituted a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan of the Company which inter-alia covers risks arising out of exposure to foreign currency fluctuations. Under the guidance and framework provided by the RMC, the Company uses various derivative instruments such as foreign exchange forward, currency options and futures contracts in which the counter party is generally a bank.

The following are outstanding currency options contracts, which have been designated as cash flow hedges:

Foreign currency	As at March 31, 2025			As at March 31, 2024		
	No. of contracts	Notional amount of contracts (In million)	Fair value (₹ crore)	No. of contracts	Notional amount of contracts (In million)	Fair value (₹ crore)
US Dollar	-	-	-	19	475	6
Great Britain Pound	23	220	18	29	230	24
Euro	25	235	15	28	235	16

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The movement in cash flow hedging reserve for derivatives designated as cash flow hedges is as follows:

	(₹ crore)			
	Year ended March 31, 2025		Year ended March 31, 2024	
	Intrinsic value	Time value	Intrinsic value	Time value
Balance at the beginning of the year	9	(18)	8	(28)
(Gain) / loss transferred to profit and loss on occurrence of forecasted hedge transactions	(193)	234	(139)	241
Deferred tax on (gain) / loss transferred to profit and loss on occurrence of forecasted hedge transactions	48	(60)	31	(55)
Change in the fair value of effective portion of cash flow hedges	194	(243)	140	(228)
Deferred tax on change in the fair value of effective portion of cash flow hedges	(49)	63	(31)	52
Balance at the end of the year	9	(24)	9	(18)

The Company has entered into derivative instruments not in hedging relationship by way of foreign exchange forward, currency options and futures contracts. As at March 31, 2025 and 2024, the notional amount of outstanding contracts aggregated to ₹51,859 crore and ₹49,180 crore, respectively, and the respective fair value of these contracts have a net gain of ₹211 crore and net loss of ₹42 crore.

Exchange loss of ₹316 crore and gain of ₹30 crore on foreign exchange forward, currency options and futures contracts that do not qualify for hedge accounting have been recognised in the standalone statement of profit and loss for the years ended March 31, 2025 and 2024, respectively.

Net foreign exchange gain / (loss) include loss of ₹41 crore and ₹102 crore transferred from cash flow hedging reserve for the years ended March 31, 2025 and 2024, respectively.

Net loss on derivative instruments of ₹15 crore recognised in cash flow hedging reserve as at March 31, 2025, is expected to be transferred to the statement of profit and loss by March 31, 2026. The maximum period over which the exposure to cash flow variability has been hedged is through calendar year 2025.

Following table summarises approximate gain / (loss) on the Company's other comprehensive income on account of appreciation / depreciation of the underlying foreign currencies:

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
10% appreciation of the underlying foreign currencies	-	-
10% depreciation of the underlying foreign currencies	437	910

(m) Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

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• **Foreign currency exchange rate risk**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. Further, any movement in the functional currency of the various operations of the Company against major foreign currencies may impact the Company's revenue in international business.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 10% against the functional currency of the Company.

The following analysis has been worked out based on the net exposures of the Company as of the date of balance sheet which could affect the statement of profit and loss and other comprehensive income and equity. Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in note 6(l).

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2025:

	(₹ crore)			
	USD	EUR	GBP	Others
Net financial assets	7,508	533	526	2,327
Net financial liabilities	(10,726)	(350)	(376)	(862)

10% appreciation / depreciation of the functional currency of the Company with respect to various foreign currencies would result in increase / decrease in the Company's profit before taxes by approximately ₹142 crore for the year ended March 31, 2025.

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2024:

	(₹ crore)			
	USD	EUR	GBP	Others
Net financial assets	4,243	507	379	2,143
Net financial liabilities	(11,238)	(760)	(2,215)	(1,530)

10% appreciation / depreciation of the functional currency of the Company with respect to various foreign currencies would result in increase / decrease in the Company's profit before taxes by approximately ₹847 crore for the year ended March 31, 2024.

• **Interest rate risk**

The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Refer note 4 for methods, assumptions and information used to measure expected credit losses.

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Financial instruments that are subject to credit risk consist of trade receivables, loans, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. Loans include Inter-corporate deposits of ₹36 crore placed with two subsidiaries as at March 31, 2025 and NIL as at March 31, 2024, respectively. Bank deposits include an amount of ₹3,692 crore held with two banks and ₹2,500 crore held with two banks, having high credit rating which are individually in excess of 10% or more of the Company's total bank deposits as at March 31, 2025 and 2024, respectively. None of the other financial instruments of the Company result in material concentration of credit risk.

• **Exposure to credit risk**

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹96,535 crore and ₹90,407 crore as at March 31, 2025 and 2024, respectively, being the total of the carrying amount of balances with banks, bank deposits, investments excluding equity and preference investments, trade receivables, loans, contract assets and other financial assets.

The Company's exposure to customers is diversified. As at March 31, 2025, a single customer held more than 10% of the outstanding of trade receivables and contract assets at 10.28%. As at March 31, 2024, no single customer held more than 10% of outstanding of trade receivables and contract assets.

• **Geographic concentration of credit risk**

Geographic concentration of trade receivables (gross and net of allowances) and contract assets is as follows:

	As at March 31, 2025		As at March 31, 2024	
	Gross%	Net%	Gross%	Net%
United States of America	45.08	45.80	52.31	53.20
India	21.98	20.68	13.22	11.68
United Kingdom	15.62	15.88	16.47	16.78

Geographic concentration of trade receivables (gross and net of allowances) and contract assets is allocated based on the location of the customers.

The allowance for lifetime expected credit losses on trade receivables for the years ended March 31, 2025 and 2024 was ₹62 crore and ₹88 crore, respectively. The reconciliation of allowance for expected credit losses is as follows:

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,088	1,099
Change during the year	62	88
Bad debts written off	-	(98)
Translation exchange difference	1	(1)
Balance at the end of the year	1,151	1,088

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

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The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

	(₹ crore)				
March 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Non-derivative financial liabilities					
Trade payables	17,483	-	-	-	17,483
Lease liabilities	1,602	1,401	3,255	4,019	10,277
Other financial liabilities	6,418	217	409	-	7,044
	25,503	1,618	3,664	4,019	34,804
Derivative financial liabilities	146	-	-	-	146
	25,649	1,618	3,664	4,019	34,950

	(₹ crore)				
March 31, 2024	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Non-derivative financial liabilities					
Trade payables	14,599	-	-	-	14,599
Lease liabilities	1,421	1,264	2,671	2,696	8,052
Other financial liabilities	6,182	39	262	19	6,502
	22,202	1,303	2,933	2,715	29,153
Derivative financial liabilities	109	-	-	-	109
	22,311	1,303	2,933	2,715	29,262

(n) Equity instruments

The authorised, issued, subscribed and fully paid up share capital consist of the following:

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Authorised		
460,05,00,000 equity shares of ₹1 each (March 31, 2024: 460,05,00,000 equity shares of ₹1 each)	460	460
105,02,50,000 preference shares of ₹1 each (March 31, 2024: 105,02,50,000 preference shares of ₹1 each)	105	105
	565	565
Issued, Subscribed and Fully paid up		
361,80,87,518 equity shares of ₹1 each (March 31, 2024: 361,80,87,518 equity shares of ₹1 each)	362	362
	362	362

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

The Company bought back 4,09,63,855 equity shares for an aggregate amount of ₹17,000 crore being 1.12% of the total paid up equity share capital at ₹4,150 per equity share in the previous year. The equity shares bought back were extinguished on December 13, 2023.

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I. Reconciliation of number of shares

	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of shares	Amount (₹ crore)	Number of shares	Amount (₹ crore)
Equity shares				
Opening balance	361,80,87,518	362	365,90,51,373	366
Shares extinguished on buy-back	-	-	(4,09,63,855)	(4)
Closing balance	361,80,87,518	362	361,80,87,518	362

II. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹1 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

III. Shares held by Holding Company, its Subsidiaries and Associates

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Equity shares		
Holding company		
259,54,99,419 equity shares (March 31, 2024: 259,54,99,419 equity shares) are held by Tata Sons Private Limited	260	260
Subsidiaries and Associates of Holding company		
7220 equity shares (March 31, 2024: 7,220 equity shares) are held by Tata Industries Limited*	-	-
10,04,425 equity shares (March 31, 2024: 10,04,425 equity shares) are held by Tata Investment Corporation Limited*	-	-
46,798 equity shares (March 31, 2024: 46,798 equity shares) are held by Tata Steel Limited*	-	-
766 equity shares (March 31, 2024: 766 equity shares) are held by The Tata Power Company Limited*	-	-
	260	260

*Equity shares having value less than ₹0.50 crore.

IV. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2025	As at March 31, 2024
Equity shares		
Tata Sons Private Limited, the holding company	259,54,99,419	259,54,99,419
% of shareholding	71.74%	71.74%

V. Equity shares movement during five years preceding March 31, 2025

Equity shares extinguished on buy-back

The Company bought back 4,09,63,855 equity shares for an aggregate amount of ₹17,000 crore being 1.12% of the total paid up equity share capital at ₹4,150 per equity share. The equity shares bought back were extinguished on December 13, 2023.

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The Company bought back 4,00,00,000 equity shares for an aggregate amount of ₹18,000 crore being 1.08% of the total paid up equity share capital at ₹4,500 per equity share. The equity shares bought back were extinguished on March 29, 2022.

The Company bought back 5,33,33,333 equity shares for an aggregate amount of ₹16,000 crore being 1.42% of the total paid up equity share capital at ₹3,000 per equity share. The equity shares bought back were extinguished on January 6, 2021.

VI. Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	Shares held by promoters				% Change during the year
	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Tata Sons Private Limited	259,54,99,419	71.74%	259,54,99,419	71.74%	-
Total	259,54,99,419	71.74%	259,54,99,419	71.74%	

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter name	Shares held by promoters				% Change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Tata Sons Private Limited	259,54,99,419	71.74%	264,43,17,117	72.27%	(0.53)%
Total	259,54,99,419	71.74%	264,43,17,117	72.27%	(0.53)%

7) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment

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to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 - Revenue from contracts with customers to allocate the consideration in the contract.

The details of the right-of-use assets held by the Company is as follows:

	(₹ crore)	
	Additions for the year ended March 31, 2025	Net carrying amount as at March 31, 2025
Leasehold land	-	917
Buildings	2,736	6,494
Leasehold improvement	41	38
Computer equipment	-	117
Software licences	-	31
Vehicles	1	2
Furniture and fixtures	-	2
	2,778	7,601

	(₹ crore)	
	Additions for the year ended March 31, 2024	Net carrying amount as at March 31, 2024
Leasehold land	-	928
Buildings	1,489	5,010
Leasehold improvement	-	1
Computer equipment	124	152
Software licences	-	60
Vehicles	1	1
Furniture and fixtures	2	2
	1,616	6,154

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Depreciation on right-of-use assets is as follows:

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Leasehold land	11	11
Buildings	1,201	1,079
Leasehold improvement	4	1
Computer equipment	35	21
Software licences	29	36
Vehicles	_*	_*
Furniture and fixtures	_*	_*
	1,280	1,148

*Represents value less than ₹0.50 crore.

Changes in lease liabilities are as follows:

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	6,145	5,659
Additions during the year	2,548	1,543
Repayment of lease liabilities during the year	(1,112)	(1,061)
Other non-cash movements	(35)	(11)
Translation exchange difference	31	15
Balance as at end of the year	7,577	6,145

Interest on lease liabilities is ₹556 crore and ₹438 crore for the years ended March 31, 2025 and 2024, respectively.

The Company incurred ₹199 crore and ₹221 crore for the years ended March 31, 2025 and 2024, respectively, towards expenses relating to short-term leases and leases of low-value assets.

The total cash outflow for leases is ₹1,961 crore and ₹1,737 crore for the years ended March 31, 2025 and 2024, respectively, including cash outflow for short term leases and leases of low-value assets.

The Company has lease term extension options that are not reflected in the measurement of lease liabilities. The present value of future cash outflows for such extension periods is ₹943 crore and ₹815 crore as at March 31, 2025 and 2024, respectively.

Lease contracts entered by the Company majorly pertain for buildings taken on lease to conduct its business in the ordinary course.

The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

8) Non-financial assets and non-financial liabilities

(a) Property, plant and equipment

The Company recognises the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

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The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Buildings	20 years*
Leasehold improvements	Lease term
Plant and equipment	10 years*
Computer equipment	4 years*
Vehicles	4 years*
Office equipment	2-5 years*
Electrical installations	4-10 years*
Furniture and fixtures	5 years*

*The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

The carrying amount of an item of property, plant and equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal.

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Property, plant and equipment consist of the following:

	(₹ crore)									
	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Computer equipment	Vehicles	Office equipment	Electrical installations	Furniture and fixtures	Total
Cost as at April 1, 2024	323	8,163	1,968	861	11,435	43	2,611	1,968	1,690	29,062
Additions	-	467	46	118	1,085	11	225	149	153	2,254
Disposals	-	(1)	(21)	-	(619)	(3)	(45)	(13)	(10)	(712)
Cost as at March 31, 2025	323	8,629	1,993	979	11,901	51	2,791	2,104	1,833	30,604
Accumulated depreciation as at April 1, 2024	-	(4,078)	(1,408)	(526)	(9,287)	(35)	(2,332)	(1,576)	(1,484)	(20,726)
Depreciation	-	(412)	(112)	(88)	(1,271)	(5)	(146)	(121)	(86)	(2,241)
Disposals	-	1	21	-	616	3	45	13	10	709
Accumulated depreciation as at March 31, 2025	-	(4,489)	(1,499)	(614)	(9,942)	(37)	(2,433)	(1,684)	(1,560)	(22,258)
Net carrying amount as at March 31, 2025	323	4,140	494	365	1,959	14	358	420	273	8,346
Capital work-in-progress										1,318
Total										9,664

	(₹ crore)									
	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Computer equipment	Vehicles	Office equipment	Electrical installations	Furniture and fixtures	Total
Cost as at April 1, 2023	323	7,966	1,925	808	10,947	40	2,492	1,926	1,553	27,980
Additions	-	201	94	55	718	6	154	79	143	1,450
Disposals	-	(4)	(51)	(2)	(230)	(3)	(35)	(37)	(6)	(368)
Cost as at March 31, 2024	323	8,163	1,968	861	11,435	43	2,611	1,968	1,690	29,062
Accumulated depreciation as at April 1, 2023	-	(3,675)	(1,340)	(444)	(8,179)	(34)	(2,217)	(1,488)	(1,417)	(18,794)
Depreciation	-	(407)	(119)	(83)	(1,336)	(4)	(149)	(123)	(73)	(2,294)
Disposals	-	4	51	1	228	3	34	35	6	362
Accumulated depreciation as at March 31, 2024	-	(4,078)	(1,408)	(526)	(9,287)	(35)	(2,332)	(1,576)	(1,484)	(20,726)
Net carrying amount as at March 31, 2024	323	4,085	560	335	2,148	8	279	392	206	8,336
Capital work-in-progress										1,450
Total										9,786

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Capital work-in-progress

- Changes in capital work-in-progress are as follows:

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	1,450	1,103
Additions during the year	2,122	1,797
Capitalised during the year	(2,254)	(1,450)
Balance at the end of the year	1,318	1,450

- Capital work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

					(₹ crore)
Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	878	222	70	148	1,318
	878	222	70	148	1,318

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

					(₹ crore)
Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	919	145	53	333	1,450
	919	145	53	333	1,450

Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

(b) Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences which are amortised over licence period which equates the economic useful life ranging between 1-5 years on a straight-line basis over the period of its economic useful life.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

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Intangible assets consist of the following:

	(₹ crore)
	Rights under licensing agreement and software licences
Cost as at April 1, 2024	1,818
Additions	1,114
Disposals / Derecognised	(158)
Cost as at March 31, 2025	2,774
Accumulated amortisation as at April 1, 2024	(1,355)
Amortisation	(699)
Disposals / Derecognised	158
Accumulated amortisation as at March 31, 2025	(1,896)
Net carrying amount as at March 31, 2025	878

	(₹ crore)
	Rights under licensing agreement and software licences
Cost as at April 1, 2023	1,727
Additions	99
Disposals / Derecognised	(8)
Cost as at March 31, 2024	1,818
Accumulated amortisation as at April 1, 2023	(918)
Amortisation	(445)
Disposals / Derecognised	8
Accumulated amortisation as at March 31, 2024	(1,355)
Net carrying amount as at March 31, 2024	463

The estimated amortisation for the years subsequent to March 31, 2025 is as follows:

	(₹ crore)
Year ending March 31,	Amortisation expense
2026	727
2027	105
2028	38
2029	8
	878

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(c) Other assets

Other assets consist of the following:

Other assets – Non-current

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Considered good		
Capital advances	180	88
Advances to related parties	226	196
Contract assets	171	206
Prepaid expenses	2,013	2,223
Contract fulfillment costs	132	129
Others	178	174
	2,900	3,016
Advances to related parties, considered good, comprise:		
Tata Realty and Infrastructure Limited	_*	_*
Tata Projects Limited	224	191
Titan Engineering and Automation Limited	2	3
Universal MEP Projects & Engineering Services Limited	_*	2

*Represents value less than ₹0.50 crore.

Other assets – Current

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Considered good		
Advance to suppliers	152	109
Advance to related parties	1,560	1,023
Contract assets	5,351	4,998
Prepaid expenses	2,136	1,839
Contract fulfillment costs	1,557	995
Indirect taxes recoverable	1,700	1,152
Others	242	281
Considered doubtful		
Advance to suppliers	2	2
Other advances	2	2
Less: Allowance for doubtful assets	(4)	(4)
	12,698	10,397
Advance to related parties, considered good comprise:		
Tata AIG General Insurance Company Limited	1	7
Titan Company Limited	1	-
Tejas Networks Limited	1,460	960
Tata Consultancy Services Deutschland GmbH	18	12
Tata Consultancy Services De Mexico, S.A. De C.V.	5	3
Tata Consultancy Services (South Africa) (Proprietary) Limited	1	1
Tata Consultancy Services Do Brasil Ltda.	2	1
Tata Consultancy Services Italia S.R.L.	1	1
Tata Consultancy Services Japan, Ltd.	7	2
Tata America International Corporation	62	35
Tata Consultancy Services (China) Co., Ltd.	2	1

Non-current – Others includes advance of ₹177 crore and ₹174 crore towards acquiring right-of-use of leasehold land as at March 31, 2025 and 2024, respectively.

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Contract fulfillment costs of ₹659 crore and ₹464 crore for the years ended March 31, 2025 and 2024 respectively, have been amortised in the standalone statement of profit and loss. Refer note 10 for the changes in contract assets.

(d) Inventories

Inventories consists of a) Raw materials, sub-assemblies and components, b) Work-in-progress, c) Stores and spare parts and d) Finished goods. Inventories are carried at lower of cost and net realisable value. The cost of raw materials, sub-assemblies and components is determined on a weighted average basis. Cost of finished goods produced or purchased by the Company includes direct material and labour cost and a proportion of manufacturing overheads.

Inventories consist of the following:

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Raw materials, sub-assemblies and components	19	27
Finished goods and work-in-progress	1	-*
	20	27

*Represents value less than ₹0.50 crore.

(e) Other liabilities

Other liabilities consist of the following:

Other liabilities – Current

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Advance received from customers	1,815	1,757
Indirect taxes payable and other statutory liabilities	2,826	2,350
Others	469	351
	5,110	4,458

(f) Provisions

Provisions consist of the following:

Provisions – Current

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Provision for foreseeable loss	91	70
Other provisions	1	1
	92	71

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9) Other equity

Other equity consist of the following:

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Capital reserve*	-	-
Capital redemption reserve		
Opening balance	21	17
Transfer from retained earnings	-	4
	21	21
Special Economic Zone re-investment reserve		
Opening balance	16,234	11,809
Transfer from retained earnings	-	9,875
Transfer to retained earnings	(15,149)	(5,450)
	1,085	16,234
Retained earnings		
Opening balance	55,173	62,228
Profit for the year	48,057	43,559
Remeasurement of defined employee benefit plans	(135)	(47)
Expenses for buy-back of equity shares	-	(46)
Tax on buy-back of equity shares	-	(3,959)
Buy-back of equity shares	-	(16,996)
Transfer from Special Economic Zone re-investment reserve	15,149	5,450
	1,18,244	90,189
Less: Appropriations		
Dividend on equity shares	44,864	25,137
Transfer to capital redemption reserve	-	4
Transfer to Special Economic Zone re-investment reserve	-	9,875
	73,380	55,173
Investment revaluation reserve		
Opening balance	339	138
Change during the year (net)	445	201
	784	339
Cash flow hedging reserve (Refer note 6(I))		
Opening balance	(9)	(20)
Change during the year (net)	(6)	11
	(15)	(9)
	75,255	71,758

*Represents value less than ₹0.50 crore.

10) Revenue recognition

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

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- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight-lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.
- The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence, whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation,

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or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by nature of services, industry verticals and geography.

Revenue disaggregation by nature of services is as follows:

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Consultancy services	2,12,130	2,00,054
Sale of equipment and software licences	2,723	2,305
	2,14,853	2,02,359

Revenue disaggregation by industry vertical is as follows:

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Banking, Financial Services and Insurance	74,290	71,349
Manufacturing	20,077	18,854
Consumer Business	35,145	34,612
Communication, Media and Technology	41,641	35,061
Life Sciences and Healthcare	23,848	24,352
Others	19,852	18,131
	2,14,853	2,02,359

Revenue disaggregation by geography is as follows:

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Americas (1)	115,880	116,065
Europe (2)	59,339	56,330
India	21,471	13,105
Others	18,163	16,859
	2,14,853	2,02,359

Geographical revenue is allocated based on the location of the customers.

- (1) includes revenue in the United States of America of ₹1,11,607 crore and ₹1,11,862 crore for the years ended March 31, 2025 and 2024, respectively.
- (2) includes revenue in the United Kingdom of ₹38,104 crore and ₹35,625 crore for the years ended March 31, 2025 and 2024, respectively.

Information about major customers

No single customer represents 10% or more of the Company's total revenue during the years ended March 31, 2025 and 2024.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹1,55,554 crore out of which 46.47% is expected to be recognised as revenue in the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

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Changes in contract assets are as follows:

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	5,204	4,831
Invoices raised that were included in the contract assets balance at the beginning of the year	(3,834)	(3,278)
Increase due to revenue recognised during the year, excluding amounts billed during the year	4,046	3,595
Translation exchange difference	106	56
Balance at the end of the year	5,522	5,204

Changes in unearned and deferred revenue are as follows:

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	3,037	3,604
Revenue recognised that was included in the contract liability balance at the beginning of the year	(2,779)	(3,110)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	3,593	2,541
Translation exchange difference	15	2
Balance at the end of the year	3,866	3,037

Reconciliation of revenue recognised with the contracted price is as follows:

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Contracted price	2,18,138	2,05,717
Reductions towards variable consideration components	(3,285)	(3,358)
Revenue recognised	2,14,853	2,02,359

The reduction towards variable consideration comprises of volume discounts, service level credits, etc.

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11) Other income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

Other income consist of the following:

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest income	2,865	3,382
Dividend income	6,132	3,296
Net gain on disposal / fair valuation of investments carried at fair value through profit or loss	215	253
Net gain on sale of investments other than equity shares carried at fair value through OCI	10	11
Net gain on disposal of property, plant and equipment	20	8
Net gain on lease modification	10	2
Net foreign exchange gain	314	243
Rent income	23	25
Other income	53	53
	9,642	7,273

Interest income comprise:

Interest on bank balances and bank deposits	496	412
Interest on financial assets carried at amortised cost	192	347
Interest on financial assets carried at fair value through OCI	2,114	2,198
Other interest (including interest on tax refunds)	63	425

Dividend income comprise:

Dividend from subsidiaries	6,132	3,296
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12) Employee benefits

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Company provides benefits such as gratuity, pension and provident fund (Company managed fund) to its employees which are treated as defined benefit plans.

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Company provides benefits such as superannuation and foreign defined contribution plans to its employees which are treated as defined contribution plans.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligations at the balance sheet date using the Projected Unit Credit Method.

Employee benefit expenses consist of the following:

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, incentives and allowances	96,537	93,257
Contributions to provident and other funds	7,646	7,099
Staff welfare expenses	3,117	2,783
	107,300	103,139

Employee benefit obligations consist of the following:

Employee benefit obligations – Non-current

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Foreign defined benefit plans	34	29
Other employee benefit obligations	152	115
	186	144

Employee benefit obligations – Current

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Compensated absences	3,581	3,300
Other employee benefit obligations	40	32
	3,621	3,332

Employee benefit plans consist of the following:

Gratuity and pension

In accordance with Indian law, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company manages the plan through a trust. Trustees administer contributions made to the trust. Certain overseas branches of the Company also provide for retirement benefit plans in accordance with the local laws.

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The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements:

	(₹ crore)							
	Year ended March 31, 2025				Year ended March 31, 2024			
	Domestic plans Funded	Foreign plans Funded	Foreign plans Unfunded	Total	Domestic plans Funded	Foreign plans Funded	Foreign plans Unfunded	Total
Change in benefit obligations								
Benefit obligations, beginning of the year	5,273	1	29	5,303	4,643	1	28	4,672
Translation exchange difference	-	-	1	1	-	-	-	-
Changes due to inter-company transfers	-	-	-	-	1	-	-	1
Service cost	532	-	4	536	481	-	4	485
Interest cost	392	-	2	394	361	-	1	362
Remeasurement of the defined benefit obligations	318	-	3	321	168	-	2	170
Benefits paid	(362)	-	(5)	(367)	(381)	-	(6)	(387)
Benefit obligations, end of the year	6,153	1	34	6,188	5,273	1	29	5,303

	(₹ crore)							
	Year ended March 31, 2025				Year ended March 31, 2024			
	Domestic plans Funded	Foreign plans Funded	Foreign plans Unfunded	Total	Domestic plans Funded	Foreign plans Funded	Foreign plans Unfunded	Total
Change in plan assets								
Fair value of plan assets, beginning of the year	7,214	1	-	7,215	6,389	1	-	6,390
Changes due to inter-company transfers	-	-	-	-	1	-	-	1
Interest income	527	-	-	527	500	-	-	500
Employers' contributions	361	-	-	361	595	-	-	595
Benefits paid	(362)	-	-	(362)	(381)	-	-	(381)
Remeasurement - return on plan assets excluding amount included in interest income	141	-	-	141	110	-	-	110
Fair value of plan assets, end of the year	7,881	1	-	7,882	7,214	1	-	7,215

	(₹ crore)							
	As at March 31, 2025				As at March 31, 2024			
	Domestic plans Funded	Foreign plans Funded	Foreign plans Unfunded	Total	Domestic plans Funded	Foreign plans Funded	Foreign plans Unfunded	Total
Funded status								
Deficit of plan assets over obligations	-	-	(34)	(34)	-	-	(29)	(29)
Surplus of plan assets over obligations	1,728	-	-	1,728	1,941	-	-	1,941
	1,728	-	(34)	1,694	1,941	-	(29)	1,912

	(₹ crore)							
	As at March 31, 2025				As at March 31, 2024			
	Domestic plans Funded	Foreign plans Funded	Foreign plans Unfunded	Total	Domestic plans Funded	Foreign plans Funded	Foreign plans Unfunded	Total
Category of assets								
Corporate bonds	2,023	-	-	2,023	1,960	-	-	1,960
Equity instruments	267	-	-	267	201	-	-	201
Government bonds and securities	3,559	-	-	3,559	3,172	-	-	3,172
Insurer managed funds	1,871	1	-	1,872	1,729	1	-	1,730
Bank balances	4	-	-	4	10	-	-	10
Others	157	-	-	157	142	-	-	142
	7,881	1	-	7,882	7,214	1	-	7,215

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Net periodic gratuity cost, included in employee cost consists of the following components:

	(₹ crore)							
	Year ended March 31, 2025				Year ended March 31, 2024			
	Domestic plans Funded	Foreign plans Funded	Foreign plans Unfunded	Total	Domestic plans Funded	Foreign plans Funded	Foreign plans Unfunded	Total
Service cost	532	-	4	536	481	-	4	485
Net interest on defined benefit (assets) / obligations	(135)	-	2	(133)	(139)	-	1	(138)
Net periodic gratuity cost	397	-	6	403	342	-	5	347
Actual return on plan assets	668	-	-	668	610	-	-	610

Remeasurement of the net defined benefit (assets) / obligations:

	(₹ crore)			
	Year ended March 31, 2025			
	Domestic plans Funded	Foreign plans Funded	Foreign plans Unfunded	Total
Actuarial losses arising from changes in demographic assumptions	12	-	-	12
Actuarial losses arising from changes in financial assumptions	221	-	-	221
Actuarial losses arising from changes in experience adjustments	85	-	3	88
Remeasurement of the defined benefit obligations	318	-	3	321
Remeasurement - return on plan assets excluding amount included in interest income	(141)	-	-	(141)
	177	-	3	180

	(₹ crore)			
	Year ended March 31, 2024			
	Domestic plans Funded	Foreign plans Funded	Foreign plans Unfunded	Total
Actuarial gains arising from changes in demographic assumptions	(2)	-	-	(2)
Actuarial losses arising from changes in financial assumptions	66	-	-	66
Actuarial losses arising from changes in experience adjustments	104	-	2	106
Remeasurement of the defined benefit obligations	168	-	2	170
Remeasurement - return on plan assets excluding amount included in interest income	(110)	-	-	(110)
	58	-	2	60

The assumptions used in accounting for the defined benefit plan are set out below:

	As at March 31, 2025		As at March 31, 2024	
	Domestic plans	Foreign plans	Domestic plans	Foreign plans
Discount rate	6.50%	3.30%-4.50%	7.25%	3.50%-4.80%
Rate of increase in compensation levels of covered employees	6.00%	2.56% - 3.87%	6.00%	2.68% - 3.63%
Rate of return on plan assets	6.50%	3.30%-4.50%	7.25%	3.50%-4.80%
Weighted average duration of defined benefit obligations	6 Years	3-6 Years	6 Years	3-6 Years

Future mortality assumptions are taken based on the published statistics by the Insurance Regulatory and Development Authority of India.

The expected benefits are based on the same assumptions as are used to measure the Company's defined benefit plan obligations as at March 31, 2025. The Company does not expect to contribute to defined benefit plan obligations funds for year ending March 31, 2026 in view of adequate surplus plan assets as at March 31, 2025.

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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If the discount rate increases / decreases by 0.50%, the defined benefit obligations would increase / (decrease) as follows:

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Increase of 0.50%	(155)	(123)
Decrease of 0.50%	163	129

If the expected salary growth increases / decreases by 0.50%, the defined benefit obligations would increase / (decrease) as follows:

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Increase of 0.50%	163	130
Decrease of 0.50%	(156)	(125)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations recognised in the balance sheet.

Each year an Asset - Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study.

The defined benefit obligations shall mature after the year ended March 31, 2025 as follows:

	(₹ crore)
Year ending March 31,	Defined benefit obligations
2026	823
2027	736
2028	768
2029	721
2030	669
2031-2035	2,619

Provident fund

In accordance with Indian law, all eligible employees of the Company in India are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to a trust set up by the Company to manage the investments and distribute the amounts entitled to employees. This plan is a defined benefit plan as the Company is obligated to provide its members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to the Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in statement of profit and loss under employee benefit expenses. In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

The following table sets out the details of the defined benefit provident fund plan and the amounts recognised in the financial statements:

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Change in benefit obligations		
Benefit obligations, beginning of the year	29,170	25,511
Employee contribution	2,614	2,543
Service cost	967	920
Interest cost	2,387	2,142
Obligations transferred in	653	801
Benefits paid	(2,814)	(2,747)
Benefit obligations, end of the year	32,977	29,170

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	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Change in plan assets		
Plan assets, beginning of the year	29,326	25,834
Interest income	2,387	2,142
Contributions	3,581	3,463
Assets transferred in	653	801
Benefits paid	(2,814)	(2,747)
Remeasurement - return on plan assets excluding amount included in interest income	(116)	(167)
Plan assets, end of the year	33,017	29,326

Net periodic provident fund cost, included in the employee cost consists of the following components:

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Service cost	967	920
Net periodic provident fund cost	967	920

The plan asset investment is as per pattern specified by Employee's Provident Fund Organisation with more than 90% of the assets invested in Government bonds and debt instruments.

The assumptions used in determining the present value obligations of interest guarantee under the deterministic approach are as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.50%	7.25%
Average remaining tenure of investment portfolio	6 Years	6 Years
Guaranteed rate of return	8.25%	8.25%

The Company expensed ₹1,676 crore and ₹1,681 crore for the years ended March 31, 2025 and 2024, respectively, towards provident fund.

Superannuation

All eligible employees on Indian payroll are entitled to benefits under Superannuation, a defined contribution plan. The Company makes monthly contributions until retirement or resignation of the employee. The Company recognises such contributions as an expense when incurred. The Company has no further obligation beyond its monthly contribution.

The Company expensed ₹291 crore and ₹286 crore for the years ended March 31, 2025 and 2024, respectively, towards Employees' Superannuation Fund.

Foreign defined contribution plan

The Company expensed ₹1,458 crore and ₹1,316 crore for the years ended March 31, 2025 and 2024, respectively, towards foreign defined contribution plans.

13) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in employee benefit expenses, cost of equipment and software licences, depreciation and amortisation expense and other expenses. Other expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for expected credit losses and doubtful advances (net) and other expenses. Other expenses are aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment, etc.

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(a) Cost of equipment and software licences

Cost of equipment and software licences consist of the following:

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials, sub-assemblies and components consumed	49	42
Equipment and software licences purchased	11,324	3,300
	11,373	3,342
Finished goods and work-in-progress		
Opening stock	- *	5
Less: Closing stock	1	- *
	(1)	5
	11,372	3,347

*Represents value less than ₹0.50 crore.

(b) Other expenses

Other expenses consist of the following:

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Fees to external consultants	19,617	22,539
Facility expenses	2,793	2,511
Travel expenses	2,581	2,340
Communication expenses	1,589	1,528
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	78	97
Other expenses	11,594	11,011
	38,252	40,026

Other expenses include ₹4,722 crore and ₹5,118 crore for the years ended March 31, 2025 and 2024, respectively, towards sales, marketing and advertisement expenses and ₹3,089 crore and ₹3,655 crore for the years ended March 31, 2025 and 2024, respectively, towards project expenses.

The Company made a contribution to an electoral trust of ₹218 crore and NIL for the years ended March 31, 2025 and 2024, respectively, which is included in other expenses.

(c) Corporate Social Responsibility (CSR) expenditure

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
1 Amount required to be spent by the company during the year	954	818
2 Amount approved by the Board	962	862
3 Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	960	827
4 Shortfall at the end of the year	-	-
5 Total of previous years shortfall	-	-
6 Reason for shortfall	Not Applicable	Not Applicable
7 Nature of CSR activities	Education, Research, Health care, Conservation and empowerment programs	
8 Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard:		
Contribution to TCS Foundation in relation to CSR expenditure	650	520

TATA CONSULTANCY SERVICES LIMITED
Notes forming part of standalone financial statements

14) Finance costs

Finance costs consist of the following:

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liabilities	556	438
Interest on tax matters	-	23
Other interest costs	147	212
	703	673

15) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company in India and in its branches in overseas where it operates.

The Company has recognised income tax expenses applying the provisions under section 115BAA of the Income-tax Act, 1961.

Current income tax payable by overseas branches of the Company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The taxes paid are generally available for set off against the Indian income tax liability of the Company's worldwide income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Company operates. The Company is within the scope of the OECD Pillar Two model rules and has evaluated the potential exposure to global minimum tax. The Company does not expect any material financial impact for the current period. The evaluation of the potential exposure is based on the most recent country-by-country reporting, and financial statements for the constituent entities in the Company.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

TATA CONSULTANCY SERVICES LIMITED
Notes forming part of standalone financial statements

The income tax expense consists of the following:

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax expense for current year	15,981	14,422
Current tax expense / (benefit) pertaining to prior years	(1,158)	(244)
	14,823	14,178
Deferred tax		
Deferred tax benefit for current year	(232)	(135)
	(232)	(135)
	14,591	14,043

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit before taxes	62,648	57,602
Indian statutory income tax rate	25.17%	34.94%
Expected income tax expense	15,767	20,128
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax holidays	-	(6,393)
Income exempt from tax	(1,543)	(1,152)
Undistributed earnings in branches	66	(35)
Tax on income at different rates	1,264	1,313
Tax pertaining to prior years	(1,158)	(244)
Effect of tax rate change under new regime	-	441
Others (net)	195	(15)
Total income tax expense	14,591	14,043

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

	(₹ crore)			
	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Closing balance
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and intangible assets	661	328	-	989
Provision for employee benefit obligations	872	67	-	939
Cash flow hedges	4	-	2	6
Receivables, financial assets at amortised cost	395	24	-	419
Branch profit tax	(100)	(66)	-	(166)
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(119)	-	(148)	(267)
Lease liabilities and right-of-use assets	199	11	-	210
Others	458	(132)	-	326
	2,370	232	(146)	2,456

TATA CONSULTANCY SERVICES LIMITED
Notes forming part of standalone financial statements

Gross deferred tax assets and liabilities are as follows:

As at March 31, 2025	(₹ crore)		
	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and Intangible assets	1,025	36	989
Provision for employee benefit obligations	939	-	939
Cash flow hedges	6	-	6
Receivables, financial assets at amortised cost	419	-	419
Branch profit tax	-	166	(166)
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(267)	-	(267)
Lease liabilities	1,558	-	1,558
Right-of-use assets	(1,348)	-	(1,348)
Others	326	-	326
	2,658	202	2,456

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

	(₹ crore)			
	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Closing balance
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and intangible assets	597	64	-	661
Provision for employee benefit obligations	786	86	-	872
Cash flow hedges	7	-	(3)	4
Receivables, financial assets at amortised cost	403	(8)	-	395
Branch profit tax	(135)	35	-	(100)
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(83)	-	(36)	(119)
Lease liabilities and right-of-use assets	188	11	-	199
Others	511	(53)	-	458
	2,274	135	(39)	2,370

Gross deferred tax assets and liabilities are as follows:

As at March 31, 2024	(₹ crore)		
	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and Intangible assets	714	53	661
Provision for employee benefit obligations	872	-	872
Cash flow hedges	4	-	4
Receivables, financial assets at amortised cost	395	-	395
Branch profit tax	-	100	(100)
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(119)	-	(119)
Lease liabilities	1,192	-	1,192
Right-of-use assets	(993)	-	(993)
Others	459	1	458
	2,524	154	2,370

TATA CONSULTANCY SERVICES LIMITED
Notes forming part of standalone financial statements

Direct tax contingencies

The Company has ongoing disputes with income tax authorities in India and in some of the other jurisdictions where it operates. The disputes relate to tax treatment of certain expenses claimed as deduction, computation or eligibility of tax incentives and allowances and characterisation of fees for services received. Contingent liability in respect of tax demands received from direct tax authorities in India and other jurisdictions is ₹1,012 crore and ₹1,794 crore as at March 31, 2025 and 2024, respectively. These demand orders are being contested by the Company based on the management evaluation and advice of tax consultants. In respect of tax contingencies of ₹318 crore and ₹318 crore as at March 31, 2025 and 2024, respectively, not included above, the Company is entitled to an indemnification from the seller of TCS e-Serve Limited.

The Company periodically receives notices and inquiries from income tax authorities related to the Company's operations in the jurisdictions it operates in. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

The number of years that are subject to tax assessments varies depending on tax jurisdiction. The major tax jurisdictions of Tata Consultancy Services Limited include India, United States of America and United Kingdom. In India, tax filings from fiscal 2022 are generally subject to examination by the tax authorities. In United States of America, the federal statute of limitation applies to fiscals 2020 and earlier and applicable state statutes of limitation vary by state. In United Kingdom, the statute of limitation generally applies to fiscal 2019 and earlier.

16) Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the periods presented.

	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year (₹ crore)	48,057	43,559
Weighted average number of equity shares	361,80,87,518	364,68,51,755
Basic and diluted earnings per share (₹)	132.83	119.44
Face value per equity share (₹)	1	1

17) Auditor's remuneration

Auditor's remuneration consists of the following:

	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ crore)	
Auditor	12	11
For taxation matters	1	1
For other services	4	4
For reimbursement of expenses	1	1

18) Segment information

The Company publishes the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108 - Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

19) Commitments and contingencies

Capital commitments

The Company has contractually committed (net of advances) ₹2,438 crore and ₹1,939 crore as at March 31, 2025 and 2024, respectively, for purchase of property, plant and equipment.

TATA CONSULTANCY SERVICES LIMITED
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Contingencies

- **Direct tax matters**

Refer note 15.

- **Indirect tax matters**

The Company has ongoing disputes with tax authorities mainly relating to treatment of characterisation and classification of certain items. The Company has demands amounting to ₹626 crore and ₹516 crore as at March 31, 2025 and 2024, respectively, from various indirect tax authorities which are being contested by the Company based on the management evaluation and advice of tax consultants.

- **Other claims**

- Claims aggregating ₹120 crore and ₹126 crore as at March 31, 2025 and 2024, respectively, against the Company have not been acknowledged as debts.
- In April 2019, Computer Sciences Corporation (referred to as CSC) filed a legal claim against the Company in the Court of Northern District of Texas and Dallas Division (trial court) alleging misappropriation of trade secrets and other CSC's confidential information and sought preliminary and permanent injunctive relief, and unspecified monetary damages and disgorgement of profits.

A trial before an advisory jury was held and on November 17, 2023, the jury returned an advisory verdict in favour of CSC, finding that the Company misappropriated CSC's trade secrets and recommended compensation of US \$70 million (equivalent to ₹598 crore) and a further punitive damage of US \$140 million (equivalent to ₹1,196 crore) to be paid by the Company to CSC. Subsequently, the parties filed their respective written submissions in the matter. On June 13, 2024, the trial court passed a judgement as follows:

1. The Court ordered that the Company is liable to CSC for US \$56 million (equivalent to ₹478 crore) in compensatory damages and US \$112 million (equivalent to ₹957 crore) in exemplary damages.
2. The Court also assessed that the Company is liable for US \$26 million (equivalent to ₹222 crore) in prejudgment interest through June 13, 2024.
3. The Court also passed certain injunction and other reliefs against the Company.

Pursuant to US Court procedures, a Letter of Credit has been made available to CSC for ₹2,136 crore (US \$250 million) as financial security in order to stay execution of the judgement pending appeal proceedings and conclusion.

- In October 2014, Epic Systems Corporation (referred to as Epic) filed a legal claim against the Company in the Court of Western District Madison, Wisconsin alleging unauthorised access to and download of their confidential information and use thereof in the development of the Company's product MedMantra. Pursuant to unfavourable judgment from the District Court and Appeals Court which awarded US \$140 million as compensatory damages and US \$140 million as punitive damages, Epic invoked payment of US \$140 million out of US \$440 million Letter of Credit provided as security, towards compensatory damages in April 2022. The Company's petition to the Supreme Court to review the entire judgement including both the compensatory and punitive damages re-affirmed by the Appeals Court was rejected by the Supreme Court on November 20, 2023, pursuant to which, punitive damages of US \$140 million was paid on December 1, 2023. The Company provided the balance punitive damages amount of US \$115 million (equivalent to ₹958 crore) in its financial statements for the year ended March 31, 2024 and disclosed the same as an "exceptional item" in the standalone statement of profit and loss.

- **Guarantees and letter of comfort**

The Company has given letter of comfort to banks for credit facilities availed by its subsidiaries. As per the terms of letter of comfort, the Company undertakes not to divest its ownership interest directly or indirectly in the subsidiary and provide such managerial, technical and financial assistance to ensure continued successful operations of the subsidiary.

The Company has provided guarantees to third parties on behalf of its subsidiaries. The Company does not expect any outflow of resources in respect of the above.

The amounts assessed as contingent liability do not include interest that could be claimed by counter parties.

TATA CONSULTANCY SERVICES LIMITED
Notes forming part of standalone financial statements

20) Related party transactions

The Company's principal related parties consist of its holding company, Tata Sons Private Limited and its subsidiaries, its own subsidiaries, affiliates and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

List of subsidiaries of the Company is as follows:

Indian

APTOnline Limited
C-Edge Technologies Limited
MP Online Limited
TCS e-Serve International Limited
MahaOnline Limited
TRIL Bengaluru Real Estate Five Limited
TRIL Bengaluru Real Estate Six Limited
TCS Foundation

Foreign

Tata America International Corporation
Tata Consultancy Services Canada Inc.
Tata Consultancy Services Argentina S.A.
Tata Consultancy Services Chile S.A.
Tata Consultancy Services De Mexico, S.A. De C.V.
Tata Consultancy Services Do Brasil Ltda.
TCS Iberoamerica S.A.
TCS Inversiones Chile Limitada
TCS Solution Center S.A.
Tatasolution Center S.A.
MGDC S.C.
TCS Uruguay S.A.
Tata Consultancy Services Guatemala, S.A.
Tata Consultancy Services Belgium
Tata Consultancy Services De Espana S.A.
Tata Consultancy Services Deutschland GmbH
Tata Consultancy Services Italia S.R.L.
Tata Consultancy Services Netherlands B.V.
Tata Consultancy Services Sverige Aktiebolag
Tata Consultancy Services (Portugal), Unipessoal Lda
Diligenta Limited
Tata Consultancy Services Luxembourg S.A.
Tata Consultancy Services Switzerland Ltd
Tata Consultancy Services France
Tata Consultancy Services Saudi Arabia
Tata Consultancy Services UK Limited
TCS Business Services GmbH
Tata Consultancy Services Bulgaria EOOD
Tata Consultancy Services Ireland Limited
TCS Technology Solutions GmbH
Tata Consultancy Services Osterreich GmbH
Diligenta (Europe) B.V.
Tata Consultancy Services Asia Pacific Pte. Ltd.
Tata Consultancy Services Malaysia Sdn. Bhd.
TCS FNS Pty Limited
TCS Financial Solutions Australia Pty Ltd
Tata Consultancy Services Indonesia, PT
Tata Consultancy Services (China) Co., Ltd.
TCS Financial Solutions (Beijing) Co., Ltd.
Tata Consultancy Services (Thailand) Limited
Tata Consultancy Services (Philippines) Inc.
Tata Consultancy Services Japan, Ltd.
Tata Consultancy Services (Africa) (Proprietary) Limited
Tata Consultancy Services (South Africa) (Proprietary) Limited
Tata Consultancy Services Qatar

TATA CONSULTANCY SERVICES LIMITED
Notes forming part of standalone financial statements

Transactions with related parties are as follows:

	Year ended March 31, 2025					(₹ crore)
	Tata Sons Private Limited	Subsidiaries of the Company	Subsidiaries of Tata Sons Private Limited	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Other related parties	Total
Revenue from operations	69	27,980	1,184	5,076	-	34,309
Interest income	-	-	19	-	-	19
Dividend income	-	6,132	-	-	-	6,132
Rent income	-	36	-	-	-	36
Other income	-	39	-	-	-	39
Purchases of goods and services (including reimbursements)	1	18,138	8,125	205	-	26,469
Brand equity contribution	200	-	-	-	-	200
Facility expenses	1	66	13	75	-	155
Lease rental	-	-	49	60	-	109
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	-	-	8	2	-	10
Contribution and advance to post employment benefit plans	-	-	-	-	4,173	4,173
Purchase of property, plant and equipment	-	-	501	19	-	520
Advances given	-	-	577	31	-	608
Advances recovered	-	-	50	5	-	55
Advances taken	-	47	-	-	-	47
Dividend paid	32,184	-	12	4	-	32,200
Guarantees given	-	-	-	2	-	2
Inter-corporate deposits placed	-	36	-	-	-	36
Purchase of investments	-	-	498	-	-	498
Cost recovery	-	4,204	-	-	-	4,204
Transfer out of employee benefit obligations	-	2	-	-	-	2
Transfer in of employee benefit obligations	-	2	-	-	-	2
Acquisition of subsidiaries (Refer note 6(a))	-	-	1,593	-	-	1,593

TATA CONSULTANCY SERVICES LIMITED
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(₹ crore)

	Year ended March 31, 2024					
	Tata Sons Private Limited	Subsidiaries of the Company	Subsidiaries of Tata Sons Private Limited	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Other related parties	Total
Revenue from operations	50	26,298	1,006	3,875	-	31,229
Dividend income	-	3,296	-	-	-	3,296
Rent income	-	43	-	-	-	43
Other income	-	40	-	-	-	40
Purchases of goods and services (including reimbursements)	1	17,707	1,344	248	-	19,300
Brand equity contribution	200	-	-	-	-	200
Facility expenses	1	76	18	73	-	168
Lease rental	-	-	49	46	-	95
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	-	-	7	(1)	-	6
Contribution and advance to post employment benefit plans	-	-	-	-	3,783	3,783
Purchase of property, plant and equipment	-	-	108	98	-	206
Advances given	-	5	1,013	98	-	1,116
Advances recovered	-	5	8	4	-	17
Advances taken	-	45	27	1	-	73
Dividend paid	18,177	-	8	2	-	18,187
Buy-back of shares	10,548	-	4	3	-	10,555
Cost recovery	-	4,177	-	-	-	4,177
Sale of property, plant and equipment	-	1	-	-	-	1
Transfer in of employee benefit obligations	-	1	-	-	-	1

Balances receivable from related parties are as follows:

(₹ crore)

	As at March 31, 2025					
	Tata Sons Private Limited	Subsidiaries of the Company	Subsidiaries of Tata Sons Private Limited	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Other related parties	Total
Trade receivables and contract assets	17	8,221	247	1,461	-	9,946
Investments, loans, other financial assets and other assets	2	287	2,226	35	-	2,550
	19	8,508	2,473	1,496	-	12,496

(₹ crore)

	As at March 31, 2024					
	Tata Sons Private Limited	Subsidiaries of the Company	Subsidiaries of Tata Sons Private Limited	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Other related parties	Total
Trade receivables and contract assets	5	8,054	406	1,290	-	9,755
Investments, loans, other financial assets and other assets	2	184	1,238	9	-	1,433
	7	8,238	1,644	1,299	-	11,188

TATA CONSULTANCY SERVICES LIMITED
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Balances payable to related parties are as follows:

	(₹ crore)					
	As at March 31, 2025					
	Tata Sons Private Limited	Subsidiaries of the Company	Subsidiaries of Tata Sons Private Limited	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Other related parties	Total
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	184	6,851	5,257	286	-	12,578
Commitments and guarantees	-	3,026	1,012	52	-	4,090

						(₹ crore)
	As at March 31, 2024					
	Tata Sons Private Limited	Subsidiaries of the Company	Subsidiaries of Tata Sons Private Limited	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Other related parties	Total
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	181	7,824	993	422	-	9,420
Commitments and guarantees	-	3,664	1,412	13	-	5,089

Material related party transactions are as follows:

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Tata Consultancy Services Deutschland GmbH	3,636	3,593
Tata Consultancy Services Netherlands BV	3,875	4,009
Tata Consultancy Services Canada Inc.	3,733	3,666
Jaguar Land Rover Limited	3,659	2,902
Purchases of goods and services (including reimbursements) and net of cost recovery		
Tata America International Corporation	3,850	4,184
Tata Consultancy Services De Mexico S.A., De C.V.	3,541	3,335
Tata Consultancy Services Canada Inc.	2,240	1,938
Tejas Networks Limited	7,508	754
Dividend income		
Tata America International Corporation	1,805	1,158
TCS Iberoamerica SA	836	835
Tata Consultancy Services Canada Inc.	1,242	527
Tata Consultancy Services Netherlands B.V.	699	265
Advances given		
Tejas Networks Limited	500	960
Contribution and advance to post employment benefit plans		
Tata Consultancy Services Employees' Provident Fund	3,870	3,485
Acquisition of subsidiaries		
Tata Realty and Infrastructure Limited	1,593	-

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Material related party balances are as follows:

	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Trade receivables and contract assets		
Tata America International Corporation	1,459	1,931
Tata Consultancy Services France	946	1,249
Jaguar Land Rover Limited	1,028	898
Investments, loans, other financial assets and other assets		
Tejas Networks Limited	1,460	960
Tata Capital Limited	498	-
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities		
Tata America International Corporation	1,780	2,978
Tata Consultancy Services De Mexico S.A., De C.V.	745	984
Tata Consultancy Services Canada Inc.	1,478	1,077
Tejas Networks Limited	4,317	607
Tata Realty and Infrastructure Limited	557	-
Commitments and guarantees		
Tata Projects Limited	946	1,388
Diligenta Limited	3,026	3,664

Transactions with key management personnel are as follows:

	(₹ crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Short-term benefits	45	57
Dividend paid during the year	1	1
Post-employment benefits	1	2
	47	60

The remuneration of directors and key executives is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.

- 21)** No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 22)** The sitting fees and commission paid to non-executive directors is ₹12 crore and ₹15 crore as at March 31, 2025 and 2024, respectively.
- 23)** The Board of Directors approved post-employment benefits, payable to the retiring COO and Executive Director, which have been actuarially valued. Accordingly, the Company has recorded an expense of ₹22 crore during the year ended March 31, 2025.
- 24)** The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

TATA CONSULTANCY SERVICES LIMITED
Notes forming part of standalone financial statements

25) Additional Regulatory Information

• **Ratios**

Ratio	Numerator	Denominator	Current year	Previous year
Current ratio (in times)	Total current assets	Total current liabilities	2.1	2.2
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.1	0.1
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	23.5	24.0
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	65.1%	59.4%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.4	4.5
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	3.1	3.1
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	4.1	3.8
Net profit ratio (in %)	Profit for the year	Revenue from operations	22.4%	21.5%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	76.0%	74.3%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	8.5%	8.3%

26) Dividends

Dividends paid during the year ended March 31, 2025 include an amount of ₹28.00 per equity share towards final dividend for the year ended March 31, 2024 and an amount of ₹96.00 per equity share towards interim dividends (including special dividend) for the year ended March 31, 2025. Dividends paid during the year ended March 31, 2024 include an amount of ₹24.00 per equity share towards final dividend for the year ended March 31, 2023 and an amount of ₹45.00 per equity share towards interim dividends (including special dividend) for the year ended March 31, 2024.

Dividends declared by the Company are based on the profit available for distribution. On April 10, 2025, the Board of Directors of the Company have proposed a final dividend of ₹30.00 per equity share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow of approximately ₹10,854 crore.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

As per our report of even date attached

For and on behalf of the Board

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

K Krithivasan
CEO and Managing Director
DIN: 10106739

Aarthi Subramanian
Director
DIN: 07121802

Aniruddha Godbole
Partner
Membership No: 105149
Mumbai, April 10, 2025

Samir Seksaria
CFO
Mumbai, April 10, 2025

Yashaswin Sheth
Company Secretary

TATA CONSULTANCY SERVICES LIMITED

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

Sr. No.	Name of the Subsidiary Company	Date of becoming subsidiary	Start date of accounting period of subsidiary	End date of accounting period of subsidiary	Reporting Currency	Parent Currency	Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% of Shareholding	Country
								₹ crore											
1	Tata America International Corporation	August 9, 2004	April 1, 2024	March 31, 2025	USD	USD	85.436300	2	924	3,802	2,876	443	5,091	1,349	273	1,076	-	100%	U.S.A.
2	Tata Consultancy Services Canada Inc.	October 1, 2009	April 1, 2024	March 31, 2025	CAD	CAD	59.620586	42	1,783	4,051	2,226	-	12,296	1,604	422	1,182	-	100%	Canada
3	Tata Consultancy Services Argentina S.A.	August 9, 2004	January 1, 2024	December 31, 2024	ARS	USD	0.079732	-	14	45	31	-	65	14	-	14	-	100%	Argentina
4	Tata Consultancy Services Chile S.A.	August 9, 2004	January 1, 2024	December 31, 2024	CLP	USD	0.091457	155	243	584	186	50	836	37	8	29	-	100%	Chile
5	Tata Consultancy Services De Mexico, S.A. De C.V.	August 9, 2004	January 1, 2024	December 31, 2024	MXN	USD	4.201606	1	713	2,112	1,398	-	5,196	658	213	445	-	100%	Mexico
6	Tata Consultancy Services Do Brasil Ltda.	August 9, 2004	January 1, 2024	December 31, 2024	BRL	USD	14.869607	261	190	864	413	-	1,879	224	73	151	-	100%	Brazil
7	TCS Iberoamerica S.A.	August 9, 2004	January 1, 2024	December 31, 2024	USD	USD	85.436300	841	1,017	1,858	-	1,856	-	861	27	834	-	100%	Uruguay
8	TCS Inversiones Chile Limitada	August 9, 2004	January 1, 2024	December 31, 2024	CLP	USD	0.091457	140	160	319	19	294	32	15	-	15	-	100%	Chile
9	TCS Solution Center S.A.	August 9, 2004	January 1, 2024	December 31, 2024	UYU	USD	2.028161	73	198	403	132	-	896	146	36	110	-	100%	Uruguay
10	Tatasolution Center S.A.	December 28, 2006	January 1, 2024	December 31, 2024	USD	USD	85.436300	26	114	254	114	-	335	67	12	55	-	100%	Ecuador
11	MGDC S.C.	January 1, 2010	January 1, 2024	December 31, 2024	MXN	USD	4.201606	71	(45)	39	13	-	12	3	(1)	4	-	100%	Mexico
12	TCS Uruguay S.A.	January 1, 2010	January 1, 2024	December 31, 2024	UYU	USD	2.028161	-	224	406	182	72	916	162	8	154	-	100%	Uruguay
13	Tata Consultancy Services Guatemala, S.A.	September 1, 2021	January 1, 2024	December 31, 2024	GTQ	USD	11.073907	9	25	43	9	-	70	13	3	10	-	100%	Guatemala
14	Tata Consultancy Services Belgium	August 9, 2004	April 1, 2024	March 31, 2025	EUR	INR	92.117390	2	498	946	446	-	2,707	56	17	39	-	100%	Belgium
15	Tata Consultancy Services De Espana S.A.	August 9, 2004	April 1, 2024	March 31, 2025	EUR	EUR	92.117390	1	159	254	94	-	623	35	9	26	-	100%	Spain
16	Tata Consultancy Services Deutschland GmbH	August 9, 2004	April 1, 2024	March 31, 2025	EUR	INR	92.117390	1	846	2,515	1,668	184	6,885	86	28	58	-	100%	Germany
17	Tata Consultancy Services Italia S.R.L.	August 9, 2004	April 1, 2024	March 31, 2025	EUR	EUR	92.117390	20	93	219	106	-	427	48	18	30	-	100%	Italy
18	Tata Consultancy Services Netherlands B.V.	August 9, 2004	April 1, 2024	March 31, 2025	EUR	EUR	92.117390	608	2,742	4,912	1,562	1,901	8,565	681	118	563	-	100%	Netherlands
19	Tata Consultancy Services Sverige Aktiefolag	August 9, 2004	April 1, 2024	March 31, 2025	SEK	SEK	8.527258	-	1,079	1,847	768	-	4,801	358	75	283	-	100%	Sweden
20	Tata Consultancy Services (Portugal), Unipessoal Lda	July 4, 2005	April 1, 2024	March 31, 2025	EUR	EUR	92.117390	-	74	115	41	-	163	24	6	18	-	100%	Portugal
21	Diligenta Limited	August 23, 2005	January 1, 2024	December 31, 2024	GBP	GBP	110.639976	11	1,852	3,241	1,378	610	6,898	339	82	257	-	100%	U.K.
22	Tata Consultancy Services Luxembourg S.A.	October 28, 2005	April 1, 2024	March 31, 2025	EUR	EUR	92.117390	52	74	304	178	-	652	76	21	55	-	100%	Capellen (G.D. de Luxembourg)
23	Tata Consultancy Services Switzerland Ltd	October 31, 2006	April 1, 2024	March 31, 2025	CHF	EUR	96.899512	15	931	1,908	962	-	4,748	285	58	227	-	100%	Switzerland
24	Tata Consultancy Services France	June 28, 2013	April 1, 2024	March 31, 2025	EUR	EUR	92.117390	4	(236)	1,701	1,933	77	3,525	67	14	53	-	100%	France
25	Tata Consultancy Services Saudi Arabia	July 2, 2015	January 1, 2024	December 31, 2024	SAR	EUR	22.776332	9	319	1,345	1,017	-	1,846	207	42	165	-	100%	Saudi Arabia
26	Tata Consultancy Services UK Limited	October 31, 2018	January 1, 2024	December 31, 2024	GBP	GBP	110.639976	-	42	166	124	-	142	10	3	7	-	100%	U.K.
27	TCS Business Services GmbH	March 9, 2020	April 1, 2024	March 31, 2025	EUR	INR	92.117390	-	103	185	82	67	126	4	1	3	-	100%	Germany
28	Tata Consultancy Services Bulgaria EOOD	August 31, 2021	January 1, 2024	December 31, 2024	BGN	EUR	47.095695	-	55	90	35	-	84	24	2	22	-	100%	Bulgaria
29	Tata Consultancy Services Ireland Limited	December 2, 2020	January 1, 2024	December 31, 2024	EUR	EUR	92.117390	230	203	561	128	-	1,462	174	20	154	-	100%	Ireland
30	TCS Technology Solutions GmbH	January 1, 2021	January 1, 2024	December 31, 2024	EUR	EUR	92.117390	30	850	1,313	433	-	1,123	(63)	5	(68)	-	100%	Germany
31	Tata Consultancy Services Osterreich GmbH	March 9, 2012	April 1, 2024	March 31, 2025	EUR	EUR	92.117390	-	17	58	41	-	193	16	4	12	-	100%	Austria
32	Diligenta (Europe) B.V.	September 14, 2023	January 1, 2024	December 31, 2024	EUR	USD	92.117390	-	-	17	17	-	18	-	-	-	-	100%	Netherlands
33	Tata Consultancy Services Asia Pacific Pte. Ltd.	August 9, 2004	April 1, 2024	March 31, 2025	USD	USD	85.436300	38	1,079	2,203	1,086	951	3,158	434	50	384	-	100%	Singapore
34	Tata Consultancy Services Malaysia Sdn. Bhd.	August 9, 2004	April 1, 2024	March 31, 2025	MYR	USD	19.274969	4	122	303	177	-	643	63	10	53	-	100%	Malaysia
35	TCS FNS Pty Limited	October 17, 2005	April 1, 2024	March 31, 2025	AUD	AUD	53.790694	200	(61)	139	-	2	-	43	-	43	-	100%	Australia
36	TCS Financial Solutions Australia Pty Ltd	October 19, 2005	April 1, 2024	March 31, 2025	AUD	AUD	53.790694	-	87	148	61	-	116	99	22	77	-	100%	Australia
37	Tata Consultancy Services Indonesia, PT	October 5, 2006	April 1, 2024	March 31, 2025	IDR	USD	0.005159	1	31	55	23	-	48	8	3	5	-	100%	Indonesia
38	Tata Consultancy Services (China) Co., Ltd.	November 16, 2006	January 1, 2024	December 31, 2024	CNY	USD	11.762415	238	176	576	162	-	1,148	123	35	88	-	100%	China
39	TCS Financial Solutions (Beijing) Co., Ltd.	December 29, 2006	January 1, 2024	December 31, 2024	CNY	CNY	11.762415	-	-	-	-	-	18	2	-	2	-	-	China
40	Tata Consultancy Services (Thailand) Limited	May 12, 2008	April 1, 2024	March 31, 2025	THB	USD	2.514866	2	25	222	195	-	277	14	4	10	-	100%	Thailand
41	Tata Consultancy Services (Philippines) Inc.	September 19, 2008	April 1, 2024	March 31, 2025	PHP	USD	1.488891	(41)	269	549	321	-	1,142	184	15	169	-	100%	Philippines
42	Tata Consultancy Services Japan, Ltd.	July 1, 2014	April 1, 2024	March 31, 2025	JPY	USD	0.567853	246	1,840	3,452	1,366	-	5,853	670	180	490	-	66%	Japan
43	APTONline Limited	August 9, 2004	April 1, 2024	March 31, 2025	INR	INR	1.000000	2	135	222	85	52	167	33	8	25	-	89%	India
44	C-Edge Technologies Limited	January 19, 2006	April 1, 2024	March 31, 2025	INR	INR	1.000000	10	505	688	173	-	587	207	53	154	-	51%	India
45	MP Online Limited	September 8, 2006	April 1, 2024	March 31, 2025	INR	INR	1.000000	1	153	209	55	38	101	44	13	31	-	89%	India
46	TCS e-Serve International Limited	December 31, 2008	April 1, 2024	March 31, 2025	INR	INR	1.000000	10	652	909	247	150	1,346	258	71	187	-	100%	India
47	MahaOnline Limited	September 23, 2010	April 1, 2024	March 31, 2025	INR	INR	1.000000	3	80	145	62	82	-	6	2	4	-	74%	India
48	TRIL Bengaluru Real Estate Five Limited	January 29, 2025	April 1, 2024	March 31, 2025	INR	INR	1.000000	167	-	176	9	-	-	-	-	-	-	65%	India
49	TRIL Bengaluru Real Estate Six Limited	January 29, 2025	April 1, 2024	March 31, 2025	INR	INR	1.000000	886	(1)	919	34	-	-	-	-	-	-	65%	India
50	Tata Consultancy Services (Africa) (Proprietary) Limited	October 23, 2007	January 1, 2024	December 31, 2024	ZAR	ZAR	4.697632	7	27	34	-	6	-	50	2	48	-	100%	South Africa
51	Tata Consultancy Services (South Africa) (Proprietary) Limited	October 31, 2007	January 1, 2024	December 31, 2024	ZAR	ZAR	4.697632	8	61	483	414	-	881	37	11	26	-	70%	South Africa
52	Tata Consultancy Services Qatar	December 20, 2011	January 1, 2024	December 31, 2024	QAR	QAR	23.461198	5	46	106	55	-	36	(2)	-	(2)	-	100%	Qatar
53	TCS Foundation	March 25, 2015	April 1, 2024	March 31, 2025	INR	INR	1.000000	1	1,447	2,990	1,542	45	-	141	-	141	-	100%	India

TATA CONSULTANCY SERVICES LIMITED

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

Notes:

1. Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2025.
2. TCS Financial Solutions (Beijing) Co., Ltd. merged with Tata Consultancy Services (China) Co. Ltd. w.e.f. July 1, 2024.
3. On December 20, 2024, Tata Consultancy Services (Africa) (Proprietary) Limited (TCS Africa), a wholly owned subsidiary of the Company, and Tata Consultancy Services (South Africa) (Proprietary) Limited (TCS SA), a step down wholly owned subsidiary of the Company, had entered into an agreement with Isisekelo Sethu Trust (Trust) to sell and dispose off 30% of shares held by TCS Africa in TCS SA to comply with the Broad-Based Black Economic Empowerment (B-BBEE) guidelines in South Africa. Accordingly, 30% of shares held by TCS Africa in TCS SA were sold to the Trust for a consideration of ZAR 61 million (equivalent to ₹28 crore) on December 20, 2024. Consequent to the above transaction, TCS SA ceased to be a wholly owned step-down subsidiary of TCS. The Trust is a registered trust in South Africa which is formed for the purpose of, inter alia, facilitating the empowerment and development of previously disadvantaged and economically marginalized people in accordance with Broad Based Black Economic Empowerment Act (B-BBEE Act).
4. Tata Consultancy Services Limited acquired TRIL Bengaluru Real Estate Five Limited w.e.f. January 29, 2025.
5. Tata Consultancy Services Limited acquired TRIL Bengaluru Real Estate Six Limited w.e.f. January 29, 2025.

For and on behalf of the Board

K Krithivasan
CEO and Managing Director
DIN: 10106739

Aarthi Subramanian
Director
DIN: 07121802

Samir Seksaria
CFO

Yashaswin Sheth
Company Secretary

Mumbai, April 10, 2025