

Audited Consolidated Statement of Financial Results

(₹ crore)

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

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Segment Information

(₹ crore)

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

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

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Balance Sheet

(₹ crore)

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

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

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

For and on behalf of the Board of Directors

Mumbai
April 11, 2022

Rajesh Gopinathan
CEO and Managing Director

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Statement of Cash Flows

(₹ crore)

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

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Statement of Cash Flows

(₹ crore)

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

*Represents values less than ₹0.50 crore.

TATA CONSULTANCY SERVICES LIMITED

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

CIN: L22210MH1995PLC084781

Tel: +91 22 6778 9595 e-mail: investor.relations@tcs.com Website: www.tcs.com

Audited Standalone Statement of Financial Results

(₹ crore)

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

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Balance Sheet

(₹ crore)

	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	9,669	9,821
Capital work-in-progress	1,146	861
Right-of-use assets	5,837	5,876
Intangible assets	1,018	362
Financial assets		
Investments	2,405	2,405
Trade receivables		
Billed	90	55
Unbilled	53	260
Loans	8	2
Other financial assets	626	645
Income tax assets (net)	1,643	1,501
Deferred tax assets (net)	2,779	3,160
Other assets	1,797	1,273
Total non-current assets	27,071	26,221
Current assets		
Inventories	19	7
Financial assets		
Investments	29,262	28,324
Trade receivables		
Billed	29,852	25,222
Unbilled	6,250	5,399
Cash and cash equivalents	8,197	1,112
Other balances with banks	5,495	2,030
Loans	5,653	10,486
Other financial assets	1,432	1,363
Other assets	8,032	9,217
Total current assets	94,192	83,160
TOTAL ASSETS	1,21,263	1,09,381
EQUITY AND LIABILITIES		
Equity		
Share capital	366	370
Other equity	76,807	74,424
Total equity	77,173	74,794
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,879	5,077
Other financial liabilities	518	228
Employee benefit obligations	103	108
Deferred tax liabilities (net)	129	365
Unearned and deferred revenue	560	284
Total non-current liabilities	6,189	6,062
Current liabilities		
Financial liabilities		
Lease liabilities	976	835
Trade payables		
Dues of small enterprises and micro enterprises	-	-
Dues of creditors other than small enterprises and micro enterprises	10,082	7,962
Other financial liabilities	5,826	4,473
Unearned and deferred revenue	3,013	2,877
Other liabilities	7,033	2,720
Provisions	1,377	1,350
Employee benefit obligations	2,844	2,598
Income tax liabilities (net)	6,750	5,710
Total current liabilities	37,901	28,525
TOTAL EQUITY AND LIABILITIES	1,21,263	1,09,381

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

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

For and on behalf of the Board of Directors

Mumbai
April 11, 2022

Rajesh Gopinathan
CEO and Managing Director

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Statement of Cash Flows

(₹ crore)

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

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Statement of Cash Flows

(₹ crore)

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

*Represents values less than ₹0.50 crore.