



TCS/BM/4/SE/2025-26

April 10, 2025

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

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

Dear Sirs,

**Sub: Financial Results for the year ended March 31, 2025 and Recommendation of a Final Dividend**

We enclose the audited standalone financial results of the Company and audited consolidated financial results of the Company and its subsidiaries for the year ended March 31, 2025, under Ind AS ("the Statement"), which have been approved and taken on record at a meeting of the Board of Directors of the Company held today.

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

Further, we would like to inform you that at the Board Meeting held today, the Directors have recommended a Final Dividend of INR 30 per Equity Share of INR 1 each of the Company which shall be paid/dispatched on the fifth day from the conclusion of the 30th Annual General Meeting, subject to approval of the shareholders of the Company.

The above information is also available on the website of the Company: [www.tcs.com](http://www.tcs.com)

Thanking you,

Yours faithfully,

**For Tata Consultancy Services Limited**

**Yashaswin Sheth**  
**Company Secretary**

Encl: As above

cc:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*)

**TATA CONSULTANCY SERVICES**

**Tata Consultancy Services Limited**

9th Floor Nirmal Building Nariman Point Mumbai 400 021

Tel 91 22 6778 9595 Fax 91 22 6630 3672 e-mail [corporate.office@tcs.com](mailto:corporate.office@tcs.com) website [www.tcs.com](http://www.tcs.com)

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

Corporate Identity No. (CIN): L22210MH1995PLC084781

## Independent Auditor's Report

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

#### Opinion

We have audited the accompanying consolidated annual financial results of Tata Consultancy Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- include the annual financial results of the entities mentioned in Annexure I;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

#### Basis for Opinion

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors/Trustees of the companies/entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions

Registered Office:

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

of the Act for safeguarding of the assets of each company/entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies/ Trustees of the entities included in the Group is responsible for overseeing the financial reporting process of each company/entity.

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

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

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

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

**Independent Auditor's Report (Continued)**

**Tata Consultancy Services Limited**

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable

**Other Matter**

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

*Chartered Accountants*

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

ANIRUDDHA  
SHREEKANT  
GODBOLE

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**Aniruddha Godbole**

*Partner*

Mumbai

10 April 2025

Membership No.: 105149

UDIN:25105149BMLWYL4541

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

**Annexure I**

The consolidated annual results include financial results of the Holding Company and its subsidiaries listed below:

<b>Subsidiaries:</b>			
1	APTOnline Limited	22	MGDC S.C.
2	C-Edge Technologies Limited	23	Tata Consultancy Services Argentina S.A.
3	Diligenta Limited	24	Tata Consultancy Services De Mexico, S.A. De C.V.
4	MahaOnline Limited	25	Tata Consultancy Services Do Brasil Ltda.
5	MP Online Limited	26	TCS Inversiones Chile Limitada
6	Tata America International Corporation	27	Tata Consultancy Services France
7	Tata Consultancy Services (Africa) (Proprietary) Ltd.	28	TCS Uruguay S.A.
8	Tata Consultancy Services Asia Pacific Pte Ltd.	29	TCS Solution Center S.A.
9	Tata Consultancy Services Belgium	30	Tata Consultancy Services De Espana S.A.
10	Tata Consultancy Services Canada Inc.	31	Tata Consultancy Services Luxembourg S.A.
11	Tata Consultancy Services Deutschland GmbH	32	Tata Consultancy Services Osterreich GmbH
12	Tata Consultancy Services Netherlands B.V.	33	Tata Consultancy Services Saudi Arabia
13	Tata Consultancy Services Qatar	34	Tata Consultancy Services Switzerland Ltd
14	Tata Consultancy Services Sverige Aktiebolag	35	TCS Business Services GmbH
15	TCS e-Serve International Limited	36	Tata Consultancy Services Ireland Limited
16	TCS FNS Pty Limited	37	TCS Technology Solutions GmbH
17	TCS Iberoamerica SA	38	Tata Consultancy Services Bulgaria EOOD
18	PT Tata Consultancy Services Indonesia, PT	39	Tata Consultancy Services Guatemala, S.A.
19	Tata Consultancy Services (China) Co., Ltd.	40	Tata Consultancy Services UK Limited
20	Tata Consultancy Services (Philippines) Inc.	41	Diligenta (Europe) B.V.
21	Tata Consultancy Services (Thailand) Limited	42	TCS Foundation

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

43	Tata Consultancy Services Japan, Ltd.	52	Tata Sons & Consultancy Services Employees' Welfare Trust
44	Tata Consultancy Services Malaysia Sdn. Bhd.	53	TCS e-Serve International Limited – Employees' Welfare Benefit Trust
45	Tata Consultancy Services Italia S.R.L.	54	TRIL Bengaluru Real Estate Five Limited (Acquired w.e.f. 29 January 2025)
46	Tata Consultancy Services (South Africa) (Proprietary) Ltd.	55	TRIL Bengaluru Real Estate Six Limited (Acquired w.e.f. 29 January 2025)
47	Tata Consultancy Services Chile S.A.		
48	Tatasolution Center S.A.		
49	Tata Consultancy Services (Portugal), Unipessoal Lda		
50	TCS Financial Solutions Australia Pty Limited		
51	TCS Financial Solutions Beijing Co., Ltd. (Merged with Tata Consultancy Services (China) Co., Ltd. w.e.f. 01 July 2024)		

**Audited Consolidated Statement of Financial Results**

(₹ crore)

	Three months ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from operations	64,479	63,973	61,237	2,55,324	2,40,893
Other income	1,028	1,243	1,157	3,962	4,422
<b>TOTAL INCOME</b>	<b>65,507</b>	<b>65,216</b>	<b>62,394</b>	<b>2,59,286</b>	<b>2,45,315</b>
<b>Expenses</b>					
Employee benefit expenses	36,762	35,956	35,138	1,45,788	1,40,131
Cost of equipment and software licences	2,748	3,519	1,561	11,648	3,702
Finance costs	227	234	226	796	778
Depreciation and amortisation expense	1,379	1,377	1,246	5,242	4,985
Other expenses	7,989	7,464	7,374	30,481	32,764
<b>TOTAL EXPENSES</b>	<b>49,105</b>	<b>48,550</b>	<b>45,545</b>	<b>1,93,955</b>	<b>1,82,360</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEM AND TAX</b>	<b>16,402</b>	<b>16,666</b>	<b>16,849</b>	<b>65,331</b>	<b>62,955</b>
<b>Exceptional item</b>					
Settlement of legal claim	-	-	-	-	958
<b>PROFIT BEFORE TAX</b>	<b>16,402</b>	<b>16,666</b>	<b>16,849</b>	<b>65,331</b>	<b>61,997</b>
<b>Tax expense</b>					
Current tax	4,325	4,217	4,408	16,910	15,864
Deferred tax	(216)	5	(61)	(376)	34
<b>TOTAL TAX EXPENSE</b>	<b>4,109</b>	<b>4,222</b>	<b>4,347</b>	<b>16,534</b>	<b>15,898</b>
<b>PROFIT FOR THE YEAR</b>	<b>12,293</b>	<b>12,444</b>	<b>12,502</b>	<b>48,797</b>	<b>46,099</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of defined employee benefit plans	(160)	41	63	(106)	(2)
Net change in fair values of investments in equity shares carried at fair value through OCI	(6)	(6)	(6)	(24)	(6)
<b>Income tax on items that will not be reclassified subsequently to profit or loss</b>	<b>40</b>	<b>(14)</b>	<b>(15)</b>	<b>18</b>	<b>(11)</b>
<b>Items that will be reclassified subsequently to profit or loss</b>					
Net change in fair values of investments other than equity shares carried at fair value through OCI	280	(133)	208	593	237
Net change in intrinsic value of derivatives designated as cash flow hedges	(18)	29	9	1	1
Net change in time value of derivatives designated as cash flow hedges	(10)	22	15	(9)	13
Exchange differences on translation of financial statements of foreign operations	500	(780)	(478)	262	44
<b>Income tax on items that will be reclassified subsequently to profit or loss</b>	<b>(64)</b>	<b>21</b>	<b>(58)</b>	<b>(146)</b>	<b>(39)</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>562</b>	<b>(820)</b>	<b>(262)</b>	<b>589</b>	<b>237</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>12,855</b>	<b>11,624</b>	<b>12,240</b>	<b>49,386</b>	<b>46,336</b>
<b>Profit for the period attributable to:</b>					
Shareholders of the Company	12,224	12,380	12,434	48,553	45,908
Non-controlling interests	69	64	68	244	191
	<b>12,293</b>	<b>12,444</b>	<b>12,502</b>	<b>48,797</b>	<b>46,099</b>
<b>Other comprehensive income for the period attributable to:</b>					
Shareholders of the Company	541	(776)	(226)	571	299
Non-controlling interests	21	(44)	(36)	18	(62)
	<b>562</b>	<b>(820)</b>	<b>(262)</b>	<b>589</b>	<b>237</b>
<b>Total comprehensive income for the period attributable to:</b>					
Shareholders of the Company	12,765	11,604	12,208	49,124	46,207
Non-controlling interests	90	20	32	262	129
	<b>12,855</b>	<b>11,624</b>	<b>12,240</b>	<b>49,386</b>	<b>46,336</b>
Paid up equity share capital (Face value: ₹1 per share)	362	362	362	362	362
<b>Total reserves (including Non-controlling interests)</b>				<b>95,409</b>	<b>90,957</b>

Earnings per equity share:- Basic and diluted (₹)	33.79	34.21	34.37	134.19	125.88
<b>Dividend per share (Par value ₹1 each)</b>					
Interim dividend on equity shares (₹)	-	76.00	-	96.00	45.00
Final dividend on equity shares (₹)	30.00	-	28.00	30.00	28.00
Total dividend on equity shares (₹)	30.00	76.00	28.00	126.00	73.00
Total equity dividend percentage	3,000	7,600	2,800	12,600	7,300

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Consolidated Segment Information**

(₹ crore)

	Three months ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
<b>SEGMENT REVENUE</b>					
Banking, Financial Services and Insurance	24,257	23,481	22,759	94,597	90,928
Manufacturing	6,395	6,194	6,137	25,170	23,491
Consumer Business	10,146	10,035	9,891	40,197	39,357
Communication, Media and Technology	11,022	11,989	10,291	45,893	39,391
Life Sciences and Healthcare	6,491	6,426	6,758	26,456	26,745
Others	6,168	5,848	5,401	23,011	20,981
<b>Total</b>	<b>64,479</b>	<b>63,973</b>	<b>61,237</b>	<b>2,55,324</b>	<b>2,40,893</b>
<b>SEGMENT RESULT</b>					
Banking, Financial Services and Insurance	6,375	6,403	6,305	25,135	23,574
Manufacturing	2,029	2,042	2,100	8,225	7,268
Consumer Business	2,929	2,971	2,719	11,222	10,252
Communication, Media and Technology	2,376	2,390	2,669	9,582	10,918
Life Sciences and Healthcare	1,691	1,816	2,067	7,448	7,611
Others	1,579	1,412	1,304	5,795	4,673
<b>Total</b>	<b>16,979</b>	<b>17,034</b>	<b>17,164</b>	<b>67,407</b>	<b>64,296</b>
Unallocable expenses*	1,606	1,611	1,472	6,038	6,721
<b>Operating income</b>	<b>15,373</b>	<b>15,423</b>	<b>15,692</b>	<b>61,369</b>	<b>57,575</b>
Other income	1,029	1,243	1,157	3,962	4,422
<b>PROFIT BEFORE TAX</b>	<b>16,402</b>	<b>16,666</b>	<b>16,849</b>	<b>65,331</b>	<b>61,997</b>

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.

\*Includes settlement of legal claim of ₹958 crore in the year ended March 31, 2024.

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Consolidated Balance Sheet**

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10,978	9,376
Capital work-in-progress	1,546	1,564
Right-of-use assets	9,275	7,886
Goodwill	1,860	1,832
Other intangible assets	940	510
Financial assets		
Investments	275	281
Trade receivables		
Billed	91	127
Unbilled	38	16
Loans	25	2
Other financial assets	2,731	3,272
Deferred tax assets (net)	3,578	3,403
Income tax assets (net)	1,569	1,600
Other assets	3,712	3,596
<b>Total non-current assets</b>	<b>36,618</b>	<b>33,465</b>
<b>Current assets</b>		
Inventories	21	28
Financial assets		
Investments	30,689	31,481
Trade receivables		
Billed	50,142	44,434
Unbilled	8,904	9,143
Cash and cash equivalents	8,342	9,016
Other balances with banks	7,121	4,270
Loans	9	491
Other financial assets	2,742	1,703
Income tax assets (net)	257	151
Other assets	14,784	12,267
<b>Total current assets</b>	<b>1,23,011</b>	<b>1,12,984</b>
<b>TOTAL ASSETS</b>	<b>1,59,629</b>	<b>1,46,449</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	362	362
Other equity	94,394	90,127
<b>Equity attributable to shareholders of the Company</b>	<b>94,756</b>	<b>90,489</b>
Non-controlling interests	1,015	830
<b>Total equity</b>	<b>95,771</b>	<b>91,319</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	7,838	6,516
Other financial liabilities	680	365
Employee benefit obligations	841	686
Deferred tax liabilities (net)	980	977
Unearned and deferred revenue	518	482
<b>Total non-current liabilities</b>	<b>10,857</b>	<b>9,026</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	1,554	1,505
Trade payables	13,909	9,981
Other financial liabilities	8,542	8,362
Unearned and deferred revenue	4,028	3,640
Other liabilities	7,188	6,524
Provisions	180	140
Employee benefit obligations	4,885	4,519
Income tax liabilities (net)	12,715	11,433
<b>Total current liabilities</b>	<b>53,001</b>	<b>46,104</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,59,629</b>	<b>1,46,449</b>

**Select explanatory notes to the Statement of Audited Consolidated Financial Results for three months and year ended March 31, 2025**

1. These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2025 and the consolidated audited 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 10, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
2. Consolidated Statement of Cash flows is attached in Annexure I.
3. On January 29, 2025, Tata Consultancy Services Limited acquired 100% equity shares and optionally redeemable convertible debentures of TRIL Bengaluru Real Estate Five Limited and TRIL Bengaluru Real Estate Six Limited at a consideration of ₹1,593 crore.
4. The Board of Directors at its meeting held on April 10, 2025, has proposed a final dividend of ₹30.00 per equity share.
5. The results for three months and year ended March 31, 2025, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.tcs.com/investors](http://www.tcs.com/investors)).

For and on behalf of the Board of Directors

**KUNCHITHAM**  
**KRITHIVASAN**  
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KUNCHITHAM  
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Mumbai  
April 10, 2025

**K Krithivasan**  
CEO and Managing Director  
DIN: 10106739

## Annexure I

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Consolidated Statement of Cash Flows**

(₹ crore)

	Year ended	
	March 31, 2025	March 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit for the year</b>	<b>48,797</b>	<b>46,099</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	5,242	4,985
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	128	114
Tax expense	16,534	15,898
Net gain on lease modification	(15)	(7)
Unrealised foreign exchange (gain) / loss	(1)	(17)
Net gain on disposal of property, plant and equipment	(20)	(7)
Net gain on disposal / fair valuation of investments	(269)	(312)
Interest income	(3,296)	(3,781)
Dividend income	(43)	(41)
Finance costs	796	778
<b>Operating profit before working capital changes</b>	<b>67,853</b>	<b>63,709</b>
<b>Net change in</b>		
Inventories	7	-
Trade receivables		
Billed	(5,519)	(3,327)
Unbilled	291	(5)
Loans and other financial assets	(738)	(301)
Other assets	(2,552)	(3,160)
Trade payables	3,718	(632)
Unearned and deferred revenue	395	(740)
Other financial liabilities	(119)	(695)
Other liabilities and provisions	1158	1,978
<b>Cash flows generated from operations</b>	<b>64,494</b>	<b>56,827</b>
Taxes paid (net of refunds)	(15,586)	(12,489)
<b>Net cash flows generated from operating activities</b>	<b>48,908</b>	<b>44,338</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Bank deposits placed	(10,496)	(9,471)
Purchase of investments	(1,45,962)	(1,41,011)
Payment for purchase of property, plant and equipment	(2,917)	(2,202)
Payment including advances for acquiring right-of-use assets	(76)	(30)
Payment for purchase of intangible assets	(944)	(442)
Loan given	(29)	-
Acquisition of assets	(1,063)	-
Proceeds from bank deposits	8,177	8,089
Proceeds from inter-corporate deposits	170	846
Proceeds from disposal / redemption of investments	1,47,695	1,47,204
Proceeds from sub-lease receivable	5	3
Proceeds from disposal of property, plant and equipment	23	17
Proceeds from disposal of intangible assets	-	7
Interest received	3,056	2,990
Dividend received	40	26
Loan recovered	3	-
<b>Net cash flows generated from / (used in) investing activities</b>	<b>(2,318)</b>	<b>6,026</b>

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Consolidated Statement of Cash Flows**

(₹ crore)

	Year ended	
	March 31, 2025	March 31, 2024
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(1,664)	(1,614)
Interest paid	(840)	(699)
Dividend paid	(44,864)	(25,137)
Dividend paid to non-controlling interests	(98)	(81)
Transfer of funds to buy-back escrow account	-	(425)
Transfer of funds from buy-back escrow account	-	425
Expenses for buy-back of equity shares	-	(46)
Tax on buy-back of equity shares	-	(3,959)
Buy-back of equity shares	-	(17,000)
Sale of shares to non-controlling interests	28	-
<b>Net cash flows used in financing activities</b>	<b>(47,438)</b>	<b>(48,536)</b>
<b>Net change in cash and cash equivalents</b>	<b>(848)</b>	<b>1,828</b>
Cash and cash equivalents at the beginning of the year	9,016	7,123
Exchange difference on translation of foreign currency cash and cash equivalents	174	65
<b>Cash and cash equivalents at the end of the year</b>	<b>8,342</b>	<b>9,016</b>
<b><u>Components of cash and cash equivalents</u></b>		
<b>Balances with banks</b>		
In current accounts	3,421	2,804
In deposit accounts	4,907	6,212
Cheques on hand	- *	- *
Cash on hand	- *	- *
Remittances in transit	14	- *
	<b>8,342</b>	<b>9,016</b>

\*Represents value less than ₹0.50 crore.

## Independent Auditor's Report

### To the Board of Directors of Tata Consultancy Services Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Tata Consultancy Services Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

#### Basis for Opinion

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

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

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

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

Registered Office:

## Independent Auditor's Report (Continued)

### Tata Consultancy Services Limited

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

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

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

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

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

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

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

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

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

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

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

*Chartered Accountants*

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

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GODBOLE

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**Aniruddha Godbole**

*Partner*

Mumbai

10 April 2025

Membership No.: 105149

UDIN:25105149BMLWYJ5197

**TATA CONSULTANCY SERVICES LIMITED**

Registered Office: 9<sup>th</sup> Floor, Nirmal Building, Nariman Point, Mumbai 400 021

CIN: L22210MH1995PLC084781

Tel: +91 22 6778 9595 e-mail: [investor.relations@tcs.com](mailto:investor.relations@tcs.com) Website: [www.tcs.com](http://www.tcs.com)

**Audited Standalone Statement of Financial Results**

(₹ crore)

	Three months ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from operations	54,136	53,883	51,488	2,14,853	2,02,359
Other income	1,922	2,118	1,806	9,642	7,273
<b>TOTAL INCOME</b>	<b>56,058</b>	<b>56,001</b>	<b>53,294</b>	<b>2,24,495</b>	<b>2,09,632</b>
<b>Expenses</b>					
Employee benefit expenses	27,215	26,613	25,631	1,07,300	1,03,139
Cost of equipment and software licences	2,673	3,463	1,484	11,372	3,347
Finance costs	201	211	197	703	673
Depreciation and amortisation expense	1,118	1,125	975	4,220	3,887
Other expenses	10,179	9,080	9,827	38,252	40,026
<b>TOTAL EXPENSES</b>	<b>41,386</b>	<b>40,492</b>	<b>38,114</b>	<b>1,61,847</b>	<b>1,51,072</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEM AND TAX</b>	<b>14,672</b>	<b>15,509</b>	<b>15,180</b>	<b>62,648</b>	<b>58,560</b>
<b>Exceptional item</b>					
Settlement of legal claim	-	-	-	-	958
<b>PROFIT BEFORE TAX</b>	<b>14,672</b>	<b>15,509</b>	<b>15,180</b>	<b>62,648</b>	<b>57,602</b>
<b>Tax Expense</b>					
Current tax	3,774	3,638	3,925	14,823	14,178
Deferred tax	(218)	39	(138)	(232)	(135)
<b>TOTAL TAX EXPENSE</b>	<b>3,556</b>	<b>3,677</b>	<b>3,787</b>	<b>14,591</b>	<b>14,043</b>
<b>PROFIT FOR THE YEAR</b>	<b>11,116</b>	<b>11,832</b>	<b>11,393</b>	<b>48,057</b>	<b>43,559</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of defined employee benefit plans	(151)	21	53	(180)	(60)
Net change in fair values of investments in equity shares carried at fair value through OCI	-	-	-	-	-
<b>Income tax on items that will not be reclassified subsequently to profit or loss</b>	<b>38</b>	<b>(6)</b>	<b>(12)</b>	<b>45</b>	<b>13</b>
<b>Items that will be reclassified subsequently to profit or loss</b>					
Net change in fair values of investments other than equity shares carried at fair value through OCI	281	(134)	208	593	237
Net change in intrinsic value of derivatives designated as cash flow hedges	(18)	29	9	1	1
Net change in time value of derivatives designated as cash flow hedges	(9)	22	15	(9)	13
<b>Income tax on items that will be reclassified subsequently to profit or loss</b>	<b>(63)</b>	<b>20</b>	<b>(57)</b>	<b>(146)</b>	<b>(39)</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>78</b>	<b>(48)</b>	<b>216</b>	<b>304</b>	<b>165</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>11,194</b>	<b>11,784</b>	<b>11,609</b>	<b>48,361</b>	<b>43,724</b>
Paid up equity share capital (Face value: ₹1 per share)	362	362	362	362	362
<b>Total reserves</b>				<b>75,255</b>	<b>71,758</b>
Earnings per equity share:- Basic and diluted (₹)	30.72	32.71	31.48	132.83	119.44
<b>Dividend per share (Par value ₹1 each)</b>					
Interim dividend on equity shares (₹)	-	76.00	-	96.00	45.00
Final dividend on equity shares (₹)	30.00	-	28.00	30.00	28.00
Total dividend on equity shares (₹)	30.00	76.00	28.00	126.00	73.00
Total equity dividend percentage	3,000	7,600	2,800	12,600	7,300

**TATA CONSULTANCY SERVICES LIMITED**  
Audited Standalone Balance Sheet

(₹ crore)

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

**Select explanatory notes to the Statement of Audited Standalone Financial Results for three months and year ended March 31, 2025**

1. These results have been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2025 and the audited standalone 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 10, 2025. 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. On January 29, 2025, Tata Consultancy Services Limited acquired 100% equity shares and optionally redeemable convertible debentures of TRIL Bengaluru Real Estate Five Limited and TRIL Bengaluru Real Estate Six Limited at a consideration of ₹1,593 crore.
4. The Board of Directors at its meeting held on April 10, 2025, has proposed a final dividend of ₹30.00 per equity share.
5. The results for three months and year ended March 31, 2025, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.tcs.com/investors](http://www.tcs.com/investors)).

For and on behalf of the Board of Directors

**KUNCHITHAM**  
**KRITHIVASAN**

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Mumbai  
April 10, 2025

**K Krithivasan**  
CEO and Managing Director  
DIN: 10106739

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Standalone Statement of Cash Flows**

(₹ crore)

	Year ended	
	March 31, 2025	March 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit for the year</b>	<b>48,057</b>	<b>43,559</b>
<b>Adjustments for:</b>		
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
<b>Operating profit before working capital changes</b>	<b>58,378</b>	<b>55,304</b>
<b>Net change in</b>		
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
<b>Cash flows generated from operations</b>	<b>54,408</b>	<b>49,725</b>
Taxes paid (net of refunds)	(13,592)	(10,583)
<b>Net cash flows generated from operating activities</b>	<b>40,816</b>	<b>39,142</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Bank deposits placed	(8,842)	(6,489)
Inter-corporate deposits placed	(36)	-
Purchase of investments	(1,32,458)	(1,28,764)
Payment for purchase of property, plant and equipment	(2,388)	(1,720)
Payment including advances for acquiring right-of-use assets	(94)	(17)
Payment for purchase of intangible assets	(902)	(411)
Acquisition of subsidiaries	(1,036)	-
Proceeds from bank deposits	7,262	6,605
Proceeds from disposal / redemption of investments	1,34,383	1,35,375
Proceeds from sub-lease receivable	10	10
Proceeds from disposal of property, plant and equipment	23	14
Interest received	2,770	2,670
Dividend received from subsidiaries	6,133	3,534
<b>Net cash flows generated from investing activities</b>	<b>4,825</b>	<b>10,807</b>

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Standalone Statement of Cash Flows**

(₹ crore)

	Year ended	
	March 31, 2025	March 31, 2024
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(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)
<b>Net cash flows used in financing activities</b>	<b>(46,724)</b>	<b>(47,793)</b>
<b>Net change in cash and cash equivalents</b>	<b>(1,083)</b>	<b>2,156</b>
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
<b>Cash and cash equivalents at the end of the year</b>	<b>2,610</b>	<b>3,644</b>
<b><u>Components of cash and cash equivalents</u></b>		
<b>Balances with banks</b>		
In current accounts	1890	1,359
In deposit accounts	712	2,285
Cheques on hand	-*	-*
Cash on hand	-*	-*
Remittances in transit	8	-*
	<b>2,610</b>	<b>3,644</b>

\*Represents value less than ₹0.50 crore.



**Intimation as per NSE and BSE circulars dated July 14, 2023**

This is to inform you that pursuant to NSE circular no. NSE/CML/2023/57 and BSE Circular no. 20230714-34 dated July 14, 2023, the meeting of the Board of Directors of the Company was held today at 11.30 a.m. and concluded at 3.30 p.m.

Thanking you,

Yours faithfully,

**For Tata Consultancy Services Limited**

YASHASWIN  
NARENDRA  
SHETH  
**Yashaswin Sheth**  
**Company Secretary**

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**TATA CONSULTANCY SERVICES**

**Tata Consultancy Services Limited**

9th Floor Nirmal Building Nariman Point Mumbai 400 021

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Corporate Identity No. (CIN): L22210MH1995PLC084781