

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
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Mumbai - 400 013
Maharashtra, India

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TATA CONSULTANCY SERVICES LIMITED

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1. We have audited the accompanying Statement of the Consolidated Financial Results of TATA CONSULTANCY SERVICES LIMITED (the "Company") and its subsidiaries (the Company and its subsidiaries constitute the "Group") and the Standalone Financial Results of the Company for the year ended March 31, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement has been prepared by the Company on the basis of the related annual consolidated financial statements of the Group and the standalone financial statements of the Company for the year ended March 31, 2014, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the said consolidated and standalone financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The consolidated financial results includes the financial statements of 9 direct subsidiaries, whose financial statements reflect total revenue of Rs. 1119507 lakhs for the year ended March 31, 2014 and total profit after tax of Rs. 100305 lakhs for the year ended March 31, 2014 as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consolidation of the reports of the other auditors referred to in paragraph 3 above, the Statement:
 - a. in the case of the consolidated financial results of the Group, includes the results for the year ended March 31, 2014 of the entities listed in Note 1 to the Statement.
 - b. is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - c. gives a true and fair view in conformity with the accounting principles generally accepted in India;
 - i. in the case of the consolidated financial results of the Group, of the net profit and other financial information of the Group for the year ended March 31, 2014.



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- ii. in case of the standalone financial results of the Company, of the net profit and other financial information of the Company for the year ended March 31, 2014.
- 5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and year ended March 31, 2014 of the Statement, from the details furnished by the Company's Registrars.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

P. R. Ramesh

P. R. Ramesh
Partner
(Membership No. 70928)

MUMBAI, April 16, 2014

TATA CONSULTANCY SERVICES LIMITED
Registered Office : 9th Floor, Nirmal Building, Nariman Point, Mumbai 400021
PART I : Statement of Consolidated Audited Financial Results for the Year ended March 31, 2014

(₹ In Lakhs)

		Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2014	2013	2013	2014	2013
1	INCOME FROM OPERATIONS					
	a) Information technology and consultancy services	2114237	2091246	1585057	8013984	6122300
	b) Sale of equipment and software licenses (Net of excise)	40872	38150	57952	166952	176648
	Total income from operations (net)	2155109	2129396	1643009	8180936	6298948
2	EXPENSES					
	a) Employee benefits expense	758148	770372	624486	2986001	2403996
	b) Overseas business expense	318592	303910	226210	1163642	870194
	c) Services rendered by business associates and others	129534	127959	97859	493837	376374
	d) Depreciation and amortisation expense	37486	34927	28988	134915	107992
	e) Other expenses	279939	258479	232712	1022177	844393
	Total expenses	1523699	1495647	1210255	5800572	4602949
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND TAXES (1-2)	631410	633749	432754	2380364	1695999
4	OTHER INCOME (NET)	72089	68307	44245	163674	117823
5	PROFIT BEFORE FINANCE COSTS AND TAXES (3+4)	703499	702056	476999	2544038	1813822
6	FINANCE COSTS	1205	705	1893	3852	4849
7	PROFIT BEFORE TAXES (5-6)	702294	701351	475106	2540186	1808973
8	TAX EXPENSE	161329	163620	109334	606999	401404
9	PROFIT AFTER TAXES BUT BEFORE MINORITY INTEREST (7-8)	540965	537731	365772	1933187	1407569
10	MINORITY INTEREST	5204	4388	4208	16800	15838
11	NET PROFIT FOR THE PERIOD (9-10)	535761	533343	361564	1916387	1391731
12	Paid up equity share capital (Face Value : ₹ 1 per share)	19587	19587	19572	19587	19572
13	Reserves excluding Revaluation Reserves				4899889	3835001
14	Basic and diluted earnings per share (in ₹)	27.27	27.20	18.46	97.67	70.99
15	Dividend per share (par value ₹ 1 each)					
	Interim dividend on equity shares (in ₹)	-	4.00	-	12.00	9.00
	Final dividend on equity shares (in ₹)	20.00	-	13.00	20.00	13.00
	Total dividend on equity shares (in ₹)	20.00	4.00	13.00	32.00	22.00
	Total equity dividend percentage	2000.00	400.00	1300.00	3200.00	2200.00
	Dividend on redeemable preference shares (in ₹)	0.29	-	0.19	0.29	0.19
	Preference dividend percentage	29.00	-	19.00	29.00	19.00

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PART II: Selected Information for the quarter and year ended March 31, 2014

(A) PARTICULARS OF SHAREHOLDING

	Particulars	Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2014	2013	2013	2014	2013
1	Total Public Shareholding					
	- Number of shares	511306869	511286869	509671286	511306869	509671286
	- Percentage of shareholding	26.10	26.10	26.04	26.10	26.04
2	Promoters and promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	26073232	26533232	69253232	26073232	69253232
	- Percentage of shares (as a % of the total equity shareholding of promoter and promoter group)	1.80	1.83	4.78	1.80	4.78
	- Percentage of shares (as a % of the total equity share capital of the company)	1.33	1.35	3.54	1.33	3.54
	b) Non-Encumbered					
	- Number of shares	1421347878	1420907878	1378296478	1421347878	1378296478
	- Percentage of shares (as a % of the total equity shareholding of promoter and promoter group)	98.20	98.17	95.22	98.20	95.22
	- Percentage of shares (as a % of the total equity share capital of the company)	72.57	72.55	70.42	72.57	70.42

(B) Information on investors' complaints for the 3 months ended March 31, 2014

Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
0	42	41	1

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(C) Consolidated Segment Information

(₹ in Lakhs)

	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2014	2013	2013	2014	2013
REVENUES BY INDUSTRY PRACTICE					
Banking, Financial Services and Insurance	924911	909122	715270	3511241	2714625
Manufacturing	184892	186413	139307	698936	521552
Retail and Consumer Packaged Goods	291401	293553	220586	1130906	840122
Telecom, Media and Entertainment	255567	253932	187196	961374	753971
Others	498338	486376	380650	1878479	1468678
REVENUES FROM OPERATIONS	2155109	2129396	1643009	8180936	6298948
SEGMENT RESULTS					
Banking, Financial Services and Insurance	315750	301247	212935	1152277	801429
Manufacturing	57661	53962	36706	205115	136265
Retail and Consumer Packaged Goods	95279	97692	67437	367375	258064
Telecom, Media and Entertainment	75399	77530	49214	274856	194881
Others	121431	134935	92449	502896	399173
Total	665520	665366	458741	2502519	1789812
Unallocable expenses (net)	35315	32322	27880	126007	98662
Operating Income	630205	633044	430861	2376512	1691150
Other income (net)	72089	68307	44245	163674	117823
PROFIT BEFORE TAXES	702294	701351	475106	2540186	1808973
			As at	As at	As at
			March 31,	December 31,	March 31,
			2014	2013	2013
SEGMENT CAPITAL EMPLOYED					
Banking, Financial Services and Insurance			834364	795135	1004512
Manufacturing			199443	186970	149282
Retail and Consumer Packaged Goods			292446	277288	205059
Telecom, Media and Entertainment			297664	302772	233633
Others			700860	731664	602691
			2324777	2293829	2195177
Unallocable Assets (net)			2665498	2642363	1738927
Total Capital Employed (net)			4990275	4936192	3934104

The Group has identified business (industry practice) as its primary segment and geography as its secondary segment.

Business segments comprise (1) banking, financial services and insurance, (2) manufacturing, (3) retail and consumer packaged goods, (4) telecommunication, media and entertainment and (5) others such as energy, resources and utilities, Hi-Tech, life science and healthcare, s-Governance, travel, transportation and hospitality, products, etc.

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(D) Audited Consolidated Statement of Assets and Liabilities as at March 31, 2014

(₹ in Lakhs)

		As at March 31, 2014	As at March 31, 2013
(A)	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	a) Share Capital	19587	29572
	b) Reserves and Surplus	4899889	3835001
	Shareholder's funds	4919476	3864573
2	Minority Interest	70799	69531
3	Non- current Liabilities		
	a) Long-term borrowings	12726	13098
	b) Deferred tax liabilities (net)	30880	23548
	c) Other long-term liabilities	74307	44674
	d) Long-term provisions	38559	34892
	Non- current liabilities	156472	116212
4	Current Liabilities		
	a) Short- term borrowings	12709	8002
	b) Trade payables	553602	426971
	c) Other current liabilities	362124	308152
	d) Short- term provisions	638596	423346
	Current liabilities	1567031	1166471
	TOTAL - EQUITY AND LIABILITIES	6713778	5216787
(B)	ASSETS		
1	Non- current assets		
	a) Fixed Assets	1044403	814187
	b) Non- current investments	227527	96830
	c) Deferred tax assets (net)	42006	31022
	d) Long-term loans and advances	728662	531288
	e) Other non-current assets	154533	245464
	f) Goodwill on consolidation	226878	358150
	Non- current assets	2424009	2076941
2	Current assets		
	a) Current investments	115847	92904
	b) Inventories	1521	2115
	c) Unbilled revenue	400561	314103
	d) Trade receivables	1823040	1409558
	e) Cash and bank balances	1444184	676916
	f) Short-term loans and advances	431080	564326
	g) Other current assets	73536	79924
	Current assets	4289769	3139846
	TOTAL- ASSETS	6713778	5216787

TATA CONSULTANCY SERVICES LIMITED
Registered Office : 9th Floor, Nirmal Building, Nariman Point, Mumbai 400021
Statement of Audited Financial Results for the Year ended March 31, 2014

(₹ in Lakhs)

		Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2014	2013	2013	2014	2013
1	INCOME FROM OPERATIONS					
	a) Information technology and consultancy services	1660372	1642670	1215186	6333283	4687472
	b) Sale of equipment and software licenses (Net of excise)	29019	26595	49754	134010	155142
	Total Income from operations (net)	1689391	1669265	1264940	6467293	4842614
2	EXPENSES					
	a) Employee benefits expense	535404	543093	444853	2146656	1708172
	b) Overseas business expense	279478	265218	194422	1014937	748755
	c) Services rendered by business associates and others	114897	111658	94605	439842	365310
	d) Depreciation and amortisation expense	29721	28036	21463	108055	80286
	e) Other expenses	203108	171377	174557	712486	589750
	Total expenses	1162608	1119382	929900	4421976	3492273
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND TAXES (1-2)	526783	549883	335040	2045317	1350341
4	OTHER INCOME (NET)	68589	65313	45355	311471	223039
5	PROFIT BEFORE FINANCE COSTS AND TAXES (3+4)	595372	615196	380395	2356788	1573380
6	FINANCE COSTS	455	400	921	2341	3062
7	PROFIT BEFORE TAXES (5-6)	594917	614796	379474	2354447	1570318
8	TAX EXPENSE	132065	137120	77996	506955	291684
9	NET PROFIT FOR THE PERIOD (7-8)	462852	477676	301478	1847492	1278634
10	Reserves excluding Revaluation Reserves				4385601	3226653
11	Basic and diluted earnings per share (in ₹)	23.54	24.36	15.37	94.15	65.22

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TATA CONSULTANCY SERVICES LIMITED

Registered Office : 9th Floor, Nirmal Building, Nariman Point, Mumbai 400021

Audited Statement of Assets and Liabilities as at March 31, 2014

(₹ in Lakhs)

		As at March 31,	As at March 31,
		2014	2013
(A) EQUITY AND LIABILITIES			
1 Shareholder's funds			
a) Share Capital		19587	29572
b) Reserves and Surplus		4385601	3226653
Shareholder's funds		4405188	3256225
2 Non- current Liabilities			
a) Long-term borrowings		8969	8310
b) Deferred tax liabilities (net)		22687	16849
c) Other long-term liabilities		69044	25187
d) Long-term provisions		27961	26952
Non- current liabilities		128661	77298
3 Current Liabilities			
a) Short- term borrowings		-	8002
b) Trade payables		397755	334994
c) Other current liabilities		246032	217271
d) Short- term provisions		582783	389614
Current liabilities		1226570	949881
TOTAL - EQUITY AND LIABILITIES		5760419	4283404
(B) ASSETS			
1 Non- current assets			
a) Fixed Assets		897672	686813
b) Non- current investments		509855	597573
c) Deferred tax assets (net)		27358	14823
d) Long-term loans and advances		687554	463021
e) Other non-current assets		154499	188120
Non- current assets		2276938	1950350
2 Current assets			
a) Current investments		73387	34865
b) Inventories		857	634
c) Unbilled revenue		262608	230335
d) Trade receivables		1447189	1120232
e) Cash and bank balances		1256626	405416
f) Short-term loans and advances		368812	473338
g) Other current assets		74002	68234
Current assets		3483481	2333054
TOTAL- ASSETS		5760419	4283404

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Select explanatory notes to the statement of Audited Financial Results for the Quarter and Year ended March 31, 2014.

1. Particulars of subsidiaries as on March 31, 2014

a) Subsidiaries (held directly)

CMC Limited, Tata Consultancy Services Sverige AB, Tata Consultancy Services Asia Pacific Pte Ltd., TCS Iberoamerica SA, Tata Consultancy Services Netherlands BV, TCS FNS Pty Limited, APOne Limited, Tata America International Corporation, Tata Consultancy Services Belgium SA, Tata Consultancy Services Deutschland GmbH, WTI Advanced Technology Limited, Tata Consultancy Services Canada Inc., Diligenta Limited, C-Edge Technologies Limited, MP Online Limited, Tata Consultancy Services Morocco SARL AU, Tata Consultancy Services (Africa) (PTY) Ltd, MahaOnline Limited, Tata Consultancy Services Qatar S.S.C., Computational Research Laboratories Inc., TCS e-Serve International Limited

b) Subsidiaries (held indirectly)

CMC Americas Inc, CMC eBiz Inc, Tata Consultancy Services Japan Ltd, Tata Consultancy Services Malaysia Sdn Bhd., Tata Consultancy Services (China) Co., Ltd., PT Tata Consultancy Services Indonesia, Tata Consultancy Services (Thailand) Limited, Tata Consultancy Services (Philippines) Inc., Nippon TCS Solution Center Limited, TCS Solution Center S.A., Tata Consultancy Services Argentina S.A., Tata Consultancy Services De Mexico S.A., De C.V., TCS Inversiones Chile Limitada, Tata Consultancy Services Do Brasil Ltda, Tata Consultancy Services Chile S.A., TATASOLUTION CENTER S.A., TCS Uruguay S.A., MGDC S.C., Tata Consultancy Services Luxembourg S.A., Tata Consultancy Services Switzerland Ltd., Tata Consultancy Services France SAS, TCS Italia SRL, Tata Consultancy Services De Espana S.A., Tata Consultancy Services Portugal Unipessoal Limitada, Tata Consultancy Services Osterreich GmbH, Tata Consultancy Services Danmark ApS, TCS Financial Solutions Australia Holdings Pty Limited, TCS Financial Solutions Australia Pty Limited, PT Financial Network Services, TCS Management Pty Ltd., TCS Financial Solution (Beijing) Co., Ltd., MS CJV Investments Corporation, Diligenta 2 Limited, Tata Consultancy Services (South Africa) (PTY) Ltd., TCS e-Serve America, Inc, AltI S.A. (w.e.f. June 28, 2013), PLANAXIS TECHNOLOGIES INC (w.e.f. June 28, 2013), ALTI HR (w.e.f. June 28, 2013), ALTI INFRASTRUCTURES SYSTEMES & RESEAUX (w.e.f. June 28, 2013), ALTI NV (w.e.f. June 28, 2013), TESCOM (France) Software Systems Testing (w.e.f. June 28, 2013), ALTI Switzerland (w.e.f. June 28, 2013), TEAMLINK (w.e.f. June 28, 2013)

2. The audited consolidated financial results and the audited financial results of the Company for the year ended March 31, 2014 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on April 16, 2014.
3. 100,00,00,000 Redeemable Preference Shares of ₹ 1 each, held by Tata Sons were redeemed on March 28, 2014.
4. Other Income (consolidated) for the quarter and year ended March 31, 2014 include foreign exchange gain (net) of ₹ 20448 lakhs and a gain (net) of ₹ 1762 lakhs respectively (Previous period: gain (net) of ₹ 12430 lakhs and ₹ 4927 lakhs respectively).
5. The Board of Directors at its meeting held on April 16, 2014, has recommended a final dividend of ₹ 20 per equity share.
6. Previous period figures have been regrouped, wherever necessary.

For and on behalf of the Board of Directors



N. Chandrasekaran
CEO & Managing Director

Mumbai
April 16, 2014

