

Audited Consolidated Statement of Financial Results

(₹ crore)

	Three month period ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations	61,237	60,583	59,162	2,40,893	2,25,458
Other income	1,157	862	1,175	4,422	3,449
TOTAL INCOME	62,394	61,445	60,337	2,45,315	2,28,907
Expenses					
Employee benefit expenses	35,138	34,722	33,687	1,40,131	1,27,522
Cost of equipment and software licences	1,561	1,173	620	3,702	1,881
Finance costs	226	230	272	778	779
Depreciation and amortisation expense	1,246	1,233	1,286	4,985	5,022
Other expenses	7,374	8,300	9,081	32,764	36,796
TOTAL EXPENSES	45,545	45,658	44,946	1,82,360	1,72,000
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX	16,849	15,787	15,391	62,955	56,907
Exceptional item					
Settlement of legal claim	-	958	-	958	-
PROFIT BEFORE TAX	16,849	14,829	15,391	61,997	56,907
Tax expense					
Current tax	4,408	3,633	4,079	15,864	14,757
Deferred tax	(61)	99	(124)	34	(153)
TOTAL TAX EXPENSE	4,347	3,732	3,955	15,898	14,604
PROFIT FOR THE PERIOD	12,502	11,097	11,436	46,099	42,303
OTHER COMPREHENSIVE INCOME (OCI)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined employee benefit plans	63	(70)	(15)	(2)	350
Net change in fair values of investments in equity shares carried at fair value through OCI	(6)	-	(2)	(6)	(2)
Income tax on items that will not be reclassified subsequently to profit or loss	(15)	12	23	(11)	(75)
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	208	54	41	237	(679)
Net change in intrinsic value of derivatives designated as cash flow hedges	9	(82)	102	1	(25)
Net change in time value of derivatives designated as cash flow hedges	15	-	99	13	32
Exchange differences on translation of financial statements of foreign operations	(478)	718	151	44	655
Income tax on items that will be reclassified subsequently to profit or loss	(58)	5	(60)	(39)	236
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	(262)	637	339	237	492
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	12,240	11,734	11,775	46,336	42,795
Profit for the period attributable to:					
Shareholders of the Company	12,434	11,058	11,392	45,908	42,147
Non-controlling interests	68	39	44	191	156
	12,502	11,097	11,436	46,099	42,303
Other comprehensive income for the period attributable to:					
Shareholders of the Company	(226)	609	351	299	493
Non-controlling interests	(36)	28	(12)	(62)	(1)
	(262)	637	339	237	492
Total comprehensive income for the period attributable to:					
Shareholders of the Company	12,208	11,667	11,743	46,207	42,640
Non-controlling interests	32	67	32	129	155
	12,240	11,734	11,775	46,336	42,795
Paid up equity share capital (Face value: ₹1 per share)	362	362	366	362	366
Total reserves (including Non-controlling interests)				90,957	90,840
Earnings per equity share:- Basic and diluted (₹)	34.37	30.29	31.14	125.88	115.19
Dividend per share (Par value ₹1 each)					
Interim dividend on equity shares (₹)	-	27.00	-	45.00	91.00
Final dividend on equity shares (₹)	28.00	-	24.00	28.00	24.00
Total dividend on equity shares (₹)	28.00	27.00	24.00	73.00	115.00
Total equity dividend percentage	2,800	2,700	2,400	7,300	11,500

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Segment Information

(₹ crore)

	Three month period ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
SEGMENT REVENUE					
Banking, Financial Services and Insurance	22,759	22,667	22,628	90,928	86,127
Manufacturing	6,137	5,931	5,550	23,491	21,236
Consumer Business	9,891	9,817	9,773	39,357	37,506
Communication, Media and Technology	10,291	9,932	9,696	39,391	37,653
Life Sciences and Healthcare	6,758	6,726	6,585	26,745	24,605
Others	5,401	5,510	4,930	20,981	18,331
Total	61,237	60,583	59,162	2,40,893	2,25,458
SEGMENT RESULT					
Banking, Financial Services and Insurance	6,305	5,951	5,869	23,574	22,345
Manufacturing	2,100	1,869	1,522	7,268	5,842
Consumer Business	2,719	2,583	2,575	10,252	9,636
Communication, Media and Technology	2,669	2,833	2,889	10,918	10,667
Life Sciences and Healthcare	2,067	1,926	1,831	7,611	6,894
Others	1,304	1,226	1,088	4,673	3,875
Total	17,164	16,388	15,774	64,296	59,259
Unallocable expenses*	1,472	2,421	1,558	6,721	5,801
Operating income	15,692	13,967	14,216	57,575	53,458
Other income	1,157	862	1,175	4,422	3,449
PROFIT BEFORE TAX	16,849	14,829	15,391	61,997	56,907

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.

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Balance Sheet

(₹ crore)

	As at March 31, 2024	As at March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	9,376	10,230
Capital work-in-progress	1,564	1,234
Right-of-use assets	7,886	7,560
Goodwill	1,832	1,858
Other intangible assets	510	867
Financial assets		
Investments	281	266
Trade receivables		
Billed	127	149
Unbilled	16	199
Loans	2	173
Other financial assets	3,272	2,149
Deferred tax assets (net)	3,403	3,307
Income tax assets (net)	1,600	2,583
Other assets	3,596	2,806
Total non-current assets	33,465	33,381
Current assets		
Inventories	28	28
Financial assets		
Investments	31,481	36,897
Trade receivables		
Billed	44,434	41,049
Unbilled	9,143	8,905
Cash and cash equivalents	9,016	7,123
Other balances with banks	4,270	3,909
Loans	491	1,325
Other financial assets	1,703	1,319
Income tax assets (net)	151	8
Other assets	12,267	9,707
Total current assets	1,12,984	1,10,270
TOTAL ASSETS	1,46,449	1,43,651
EQUITY AND LIABILITIES		
Equity		
Share capital	362	366
Other equity	90,127	90,058
Equity attributable to shareholders of the Company	90,489	90,424
Non-controlling interests	830	782
Total equity	91,319	91,206
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	6,516	6,203
Other financial liabilities	365	353
Employee benefit obligations	686	536
Deferred tax liabilities (net)	977	792
Unearned and deferred revenue	482	1,003
Total non-current liabilities	9,026	8,887
Current liabilities		
Financial liabilities		
Lease liabilities	1,505	1,485
Trade payables	9,981	10,515
Other financial liabilities	8,362	9,068
Unearned and deferred revenue	3,640	3,843
Other liabilities	6,524	4,892
Provisions	140	345
Employee benefit obligations	4,519	4,065
Income tax liabilities (net)	11,433	9,345
Total current liabilities	46,104	43,558
TOTAL EQUITY AND LIABILITIES	1,46,449	1,43,651

Select explanatory notes to the Statement of Audited Consolidated Financial Results for three month period and year ended March 31, 2024

1. These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2024 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 12, 2024. 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 April 12, 2024, has proposed a final dividend of ₹28.00 per equity share.
4. The results for three month period and year ended March 31, 2024, 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 12, 2024

K Krithivasan
CEO and Managing Director

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Statement of Cash Flows

(₹ crore)

	Year ended	
	March 31, 2024	March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	46,099	42,303
Adjustments for:		
Depreciation and amortisation expense	4,985	5,022
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	114	140
Tax expense	15,898	14,604
Net (gain) / loss on lease modification	(7)	2
Unrealised foreign exchange gain	(17)	(189)
Net gain on disposal of property, plant and equipment	(7)	(26)
Net gain on disposal / fair valuation of investments	(312)	(224)
Interest income	(3,781)	(3,248)
Dividend income	(41)	(15)
Finance costs	778	779
Operating profit before working capital changes	63,709	59,148
Net change in		
Inventories	-	(8)
Trade receivables		
Billed	(3,327)	(6,501)
Unbilled	(5)	(1,182)
Loans and other financial assets	(301)	261
Other assets	(3,160)	(25)
Trade payables	(632)	2,036
Unearned and deferred revenue	(740)	39
Other financial liabilities	(695)	1,417
Other liabilities and provisions	1978	(254)
Cash generated from operations	56,827	54,931
Taxes paid (net of refunds)	(12,489)	(12,966)
Net cash generated from operating activities	44,338	41,965
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	(9,471)	(4,548)
Inter-corporate deposits placed	-	(8,293)
Purchase of investments	(141,011)	(129,745)
Payment for purchase of property, plant and equipment	(2,202)	(2,532)
Payment including advances for acquiring right-of-use assets	(30)	(213)
Payment for purchase of intangible assets	(442)	(355)
Proceeds from bank deposits	8,089	6,252
Proceeds from inter-corporate deposits	846	13,654
Proceeds from disposal / redemption of investments	147,204	1,22,687
Proceeds from sub-lease receivable	3	2
Proceeds from disposal of property, plant and equipment	17	37
Proceeds from disposal of intangible assets	7	-
Interest received	2,990	3,080
Dividend received	26	13
Net cash generated from investing activities	6,026	39

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Statement of Cash Flows

(₹ crore)

	Year ended	
	March 31, 2024	March 31, 2023
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(1,614)	(1,515)
Interest paid	(699)	(779)
Dividend paid	(25,137)	(41,347)
Dividend paid to non-controlling interests	(81)	(63)
Transfer of funds to buy-back escrow account	(425)	-
Transfer of funds from buy-back escrow account	425	18
Expenses for buy-back of equity shares	(46)	-
Tax on buy-back of equity shares	(3,959)	(4,192)
Buy-back of equity shares	(17,000)	-
Net cash used in financing activities	(48,536)	(47,878)
Net change in cash and cash equivalents	1,828	(5,874)
Cash and cash equivalents at the beginning of the year	7,123	12,488
Exchange difference on translation of foreign currency cash and cash equivalents	65	509
Cash and cash equivalents at the end of the year	9,016	7,123
<u>Components of cash and cash equivalents</u>		
Balances with banks		
In current accounts	2,804	2,114
In deposit accounts	6,212	4,999
Cheques on hand	-*	-*
Cash on hand	-*	-*
Remittances in transit	-*	10
	9,016	7,123

*Represents values less than ₹0.50 crore.

TATA CONSULTANCY SERVICES LIMITED

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Audited Standalone Statement of Financial Results

(₹ crore)

	Three month period ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations	51,488	50,844	49,780	2,02,359	1,90,354
Other income	1,806	1,809	1,433	7,273	5,328
TOTAL INCOME	53,294	52,653	51,213	2,09,632	1,95,682
Expenses					
Employee benefit expenses	25,631	25,511	25,258	1,03,139	96,218
Cost of equipment and software licences	1,484	1,120	463	3,347	1,416
Finance costs	197	204	250	673	695
Depreciation and amortisation expense	975	964	1,008	3,887	3,940
Other expenses	9,827	9,850	11,189	40,026	41,723
TOTAL EXPENSES	38,114	37,649	38,168	1,51,072	1,43,992
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX	15,180	15,004	13,045	58,560	51,690
Exceptional item					
Settlement of legal claim	-	958	-	958	-
PROFIT BEFORE TAX	15,180	14,046	13,045	57,602	51,690
Tax Expense					
Current tax	3,925	3,263	3,459	14,178	12,946
Deferred tax	(138)	30	(214)	(135)	(362)
TOTAL TAX EXPENSE	3,787	3,293	3,245	14,043	12,584
PROFIT FOR THE PERIOD	11,393	10,753	9,800	43,559	39,106
OTHER COMPREHENSIVE INCOME (OCI)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined employee benefit plans	53	(100)	(15)	(60)	54
Net change in fair values of investments in equity shares carried at fair value through OCI	-	-	-	-	-
Income tax on items that will not be reclassified subsequently to profit or loss	(12)	22	3	13	(12)
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	208	54	41	237	(679)
Net change in intrinsic value of derivatives designated as cash flow hedges	9	(82)	102	1	(25)
Net change in time value of derivatives designated as cash flow hedges	15	-	99	13	32
Income tax on items that will be reclassified subsequently to profit or loss	(57)	5	(60)	(39)	236
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	216	(101)	170	165	(394)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	11,609	10,652	9,970	43,724	38,712
Paid up equity share capital (Face value: ₹1 per share)	362	362	366	362	366
Total reserves				71,758	74,172
Earnings per equity share:- Basic and diluted (₹)	31.48	29.45	26.79	119.44	106.88
Dividend per share (Par value ₹1 each)					
Interim dividend on equity shares (₹)	-	27.00	-	45.00	91.00
Final dividend on equity shares (₹)	28.00	-	24.00	28.00	24.00
Total dividend on equity shares (₹)	28.00	27.00	24.00	73.00	115.00
Total equity dividend percentage	2,800	2,700	2,400	7,300	11,500

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Balance Sheet

(₹ crore)

	As at March 31, 2024	As at March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	8,336	9,186
Capital work-in-progress	1,450	1,103
Right-of-use assets	6,154	5,695
Intangible assets	463	809
Financial assets		
Investments	2,405	2,405
Trade receivables		
Billed	127	125
Unbilled	65	196
Loans	2	3
Other financial assets	626	532
Deferred tax assets (net)	2,524	2,464
Income tax assets (net)	1,062	2,115
Other assets	3,016	2,410
Total non-current assets	26,230	27,043
Current assets		
Inventories	27	27
Financial assets		
Investments	29,840	35,738
Trade receivables		
Billed	38,591	35,534
Unbilled	7,477	7,264
Cash and cash equivalents	3,644	1,462
Other balances with banks	2,955	3,081
Loans	317	332
Other financial assets	1,559	1,557
Income tax assets (net)	111	-
Other assets	10,397	7,789
Total current assets	94,918	92,784
TOTAL ASSETS	1,21,148	1,19,827
EQUITY AND LIABILITIES		
Equity		
Share capital	362	366
Other equity	71,758	74,172
Total equity	72,120	74,538
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	5,128	4,698
Other financial liabilities	315	340
Employee benefit obligations	144	95
Deferred tax liabilities (net)	154	190
Unearned and deferred revenue	226	642
Total non-current liabilities	5,967	5,965
Current liabilities		
Financial liabilities		
Lease liabilities	1,017	961
Trade payables		
Dues of small enterprises and micro enterprises	79	-
Dues of creditors other than small enterprises and micro enterprises	14,520	13,768
Other financial liabilities	6,286	6,948
Unearned and deferred revenue	2,811	2,962
Other liabilities	4,458	3,113
Provisions	71	279
Employee benefit obligations	3,332	3,022
Income tax liabilities (net)	10,487	8,271
Total current liabilities	43,061	39,324
TOTAL EQUITY AND LIABILITIES	1,21,148	1,19,827

Select explanatory notes to the Statement of Audited Standalone Financial Results for three month period and year ended March 31, 2024

1. These results have been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2024 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 12, 2024. 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 April 12, 2024, has proposed a final dividend of ₹28.00 per equity share.
4. The results for three month period and year ended March 31, 2024, 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 12, 2024

K Krithivasan
CEO and Managing Director

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Statement of Cash Flows

(₹ crore)

	Year ended	
	March 31, 2024	March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	43,559	39,106
Adjustments for:		
Depreciation and amortisation expense	3,887	3,940
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	97	110
Tax expense	14,043	12,584
Net (gain) / loss on lease modification	(2)	3
Net gain on sub-lease	-	(7)
Unrealised foreign exchange gain	(11)	(185)
Net gain on disposal of property, plant and equipment	(8)	(27)
Net gain on disposal / fair valuation of investments	(264)	(209)
Interest income	(3,382)	(3,046)
Dividend income (Including exchange impact)	(3,288)	(2,112)
Finance costs	673	695
Operating profit before working capital changes	55,304	50,852
Net change in		
Inventories	-	(8)
Trade receivables		
Billed	(3,145)	(5,817)
Unbilled	(82)	(1,157)
Loans and other financial assets	(291)	192
Other assets	(3,125)	(384)
Trade payables	831	3,686
Unearned and deferred revenue	(567)	31
Other financial liabilities	(698)	1,222
Other liabilities and provisions	1,498	(654)
Cash generated from operations	49,725	47,963
Taxes paid (net of refunds)	(10,583)	(10,934)
Net cash generated from operating activities	39,142	37,029
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	(6,489)	(3,528)
Inter-corporate deposits placed	-	(7,580)
Purchase of investments	(128,764)	(122,721)
Payment for purchase of property, plant and equipment	(1,720)	(2,041)
Payment including advances for acquiring right-of-use assets	(17)	(94)
Payment for purchase of intangible assets	(411)	(340)
Proceeds from bank deposits	6,605	5,930
Proceeds from inter-corporate deposits	-	12,966
Proceeds from disposal / redemption of investments	1,35,375	1,15,825
Proceeds from sub-lease receivable	10	5
Proceeds from disposal of property, plant and equipment	14	29
Interest received	2,670	2,933
Dividend received from subsidiaries	3,534	1,866
Net cash generated from investing activities	10,807	3,250

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Statement of Cash Flows

(₹ crore)

	Year ended	
	March 31, 2024	March 31, 2023
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(1,061)	(1,006)
Interest paid	(590)	(697)
Dividend paid	(25,137)	(41,347)
Transfer of funds to buy-back escrow account	(425)	-
Transfer of funds from buy-back escrow account	425	18
Expenses for buy-back of equity shares	(46)	-
Tax on buy-back of equity shares	(3,959)	(4,192)
Buy-back of equity shares	(17,000)	-
Net cash used in financing activities	(47,793)	(47,224)
Net change in cash and cash equivalents	2,156	(6,945)
Cash and cash equivalents at the beginning of the year	1,462	8,197
Exchange difference on translation of foreign currency cash and cash equivalents	26	210
Cash and cash equivalents at the end of the year	3,644	1,462
<u>Components of cash and cash equivalents</u>		
Balances with banks		
In current accounts	1,359	776
In deposit accounts	2,285	686
Cheques on hand	-*	-*
Cash on hand	-*	-*
Remittances in transit	-*	-*
	3,644	1,462

*Represents values less than ₹0.50 crore.