



TCS/BM/8/SE/2023-24

April 12, 2023

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, 2023 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, 2023 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 at 2.00 p.m. and concluded at 5.00 p.m.

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 ₹24 per Equity Share of ₹1 each of the Company which shall be paid/dispatched on the fourth day from the conclusion of the 28th 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

Thanking you,

Yours faithfully,
For Tata Consultancy Services Limited

PRADEEP MANOHAR
GAITONDE
Digitally signed by PRADEEP
MANOHAR GAITONDE
Date: 2023.04.12 17:09:30
+05'30'

Pradeep Manohar Gaitonde
Company Secretary

Encl: As above

cc:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. TSR Consultants 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 6778 9660 e-mail corporate.office@tcs.com website www.tcs.com
Registered Office 9th Floor Nirmal Building Nariman Point Mumbai 400 021.
Corporate identification No. (CIN): L22210MH1995PLC084781

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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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 2023, 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 2023.

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' 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 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 of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Tata Consultancy Services Limited

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 entities included in the Group are responsible for assessing the ability of each 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 either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each 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 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 No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2023 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

AMIT
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Digitally signed
by AMIT
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Date: 2023.04.12
16:40:04 +05'30'

Amit Somani

Partner

Mumbai

12 April 2023

Membership No.: 060154

UDIN:23060154BGXCZR5710

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:

Subsidiaries:			
1	APTOnline Limited	31	TCS Financial Solutions Beijing Co., Ltd.
2	C-Edge Technologies Limited	32	MGDC S.C.
3	Diligenta Limited	33	Tata Consultancy Services Argentina S.A.
4	MahaOnline Limited	34	Tata Consultancy Services De Mexico S.A., De C.V.
5	MP Online Limited	35	Tata Consultancy Services Do Brasil Ltda
6	Tata America International Corporation	36	TCS Inversiones Chile Limitada
7	Tata Consultancy Services (Africa) (PTY) Ltd.	37	Tata Consultancy Services France
8	Tata Consultancy Services Asia Pacific Pte Ltd.	38	TCS Uruguay S.A.
9	Tata Consultancy Services Belgium	39	TCS Solution Center S.A.
10	Tata Consultancy Services Canada Inc.	40	Tata Consultancy Services Danmark ApS (liquidated w.e.f 27 July 2022)
11	Tata Consultancy Services Deutschland GmbH	41	Tata Consultancy Services De Espana S.A.
12	Tata Consultancy Services Netherlands BV	42	Tata Consultancy Services Luxembourg S.A.
13	Tata Consultancy Services Qatar L.L.C.	43	Tata Consultancy Services Osterreich GmbH
14	Tata Consultancy Services Sverige AB	44	Tata Consultancy Services Saudi Arabia
15	TCS e-Serve International Limited	45	Tata Consultancy Services Switzerland Ltd.
16	TCS FNS Pty Limited	46	TCS Business Services GmbH
17	TCS Iberoamerica SA	47	Tata Consultancy Services Ireland Limited
18	PT Tata Consultancy Services Indonesia	48	TCS Technology Solutions AG (Formerly known as Postbank Systems AG)
19	Tata Consultancy Services (China) Co., Ltd.	49	Saudi Desert Rose Holding B.V. (w.e.f. 26 May 2021)
20	Tata Consultancy Services (Philippines) Inc.	50	Tata Consultancy Services Bulgaria EOOD

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

			(w.e.f. 31 August 2021)
21	Tata Consultancy Services (Thailand) Limited	51	Tata Consultancy Services Guatemala, S.A. (w.e.f. 1 September 2021)
22	Tata Consultancy Services Japan, Ltd.	52	Tata Consultancy Services UK Limited (Formerly known as W12 Studios Limited)
23	Tata Consultancy Services Malaysia Sdn Bhd	53	TCS Foundation
24	Tata Consultancy Services Italia s.r.l.	54	Tata Sons & Consultancy Services Employees' Welfare Trust
25	Tata Consultancy Services (South Africa) (PTY) Ltd.	55	TCS e-Serve International Limited – Employees' Welfare Benefit Trust
26	TCS e-Serve America Inc. (liquidated effective 29 December 2021)		
27	Tata Consultancy Services Chile S.A.		
28	TATASOLUTION CENTER S.A.		
29	Tata Consultancy Services (Portugal) Unipessoal, Limitada		
30	TCS Financial Solutions Australia Pty Limited		

Audited Consolidated Statement of Financial Results

(₹ crore)

	Three month period ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from operations	59,162	58,229	50,591	2,25,458	1,91,754
Other income	1,175	520	981	3,449	4,018
TOTAL INCOME	60,337	58,749	51,572	2,28,907	1,95,772
Expenses					
Employee benefit expenses	33,687	32,467	28,353	1,27,522	1,07,554
Cost of equipment and software licences	620	643	260	1,881	1,163
Finance costs	272	160	245	779	784
Depreciation and amortisation expense	1,286	1,269	1,217	5,022	4,604
Other expenses	9,081	9,566	8,133	36,796	29,980
TOTAL EXPENSES	44,946	44,105	38,208	1,72,000	1,44,085
PROFIT BEFORE TAX	15,391	14,644	13,364	56,907	51,687
Tax expense					
Current tax	4,079	3,820	3,590	14,757	13,654
Deferred tax	(124)	(59)	(185)	(153)	(416)
TOTAL TAX EXPENSE	3,955	3,761	3,405	14,604	13,238
PROFIT FOR THE PERIOD	11,436	10,883	9,959	42,303	38,449
OTHER COMPREHENSIVE INCOME (OCI)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined employee benefit plans	(15)	87	247	350	261
Net change in fair values of investments in equity shares carried at fair value through OCI	(2)	-	(4)	(2)	(4)
Income tax on items that will not be reclassified subsequently to profit or loss	23	(20)	12	(75)	19
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	41	56	(268)	(679)	(516)
Net change in intrinsic value of derivatives designated as cash flow hedges	102	(247)	(209)	(25)	(37)
Net change in time value of derivatives designated as cash flow hedges	99	(115)	13	32	(34)
Exchange differences on translation of financial statements of foreign operations	151	981	197	655	20
Income tax on items that will be reclassified subsequently to profit or loss	(60)	64	138	236	196
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	339	806	126	492	(95)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	11,775	11,689	10,085	42,795	38,354
Profit for the period attributable to:					
Shareholders of the Company	11,392	10,846	9,926	42,147	38,327
Non-controlling interests	44	37	33	156	122
	11,436	10,883	9,959	42,303	38,449
Other comprehensive income for the period attributable to:					
Shareholders of the Company	351	751	144	493	(63)
Non-controlling interests	(12)	55	(18)	(1)	(32)
	339	806	126	492	(95)
Total comprehensive income for the period attributable to:					
Shareholders of the Company	11,743	11,597	10,070	42,640	38,264
Non-controlling interests	32	92	15	155	90
	11,775	11,689	10,085	42,795	38,354
Paid up equity share capital (Face value: ₹1 per share)	366	366	366	366	366
Total reserves (including Non-controlling interests)				90,840	89,480
Earnings per equity share:- Basic and diluted (₹)	31.14	29.64	26.85	115.19	103.62
Dividend per share (Par value ₹1 each)					
Interim dividend on equity shares (₹)	-	75.00	-	91.00	21.00
Final dividend on equity shares (₹)	24.00	-	22.00	24.00	22.00
Total dividend on equity shares (₹)	24.00	75.00	22.00	115.00	43.00
Total equity dividend percentage	2,400	7,500	2,200	11,500	4,300

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Segment Information

(₹ crore)

	Three month period ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
SEGMENT REVENUE					
Banking, Financial Services and Insurance	22,628	22,145	19,532	86,127	75,126
Manufacturing	5,550	5,428	4,951	21,236	18,610
Retail and Consumer Business	9,773	9,661	8,209	37,506	30,715
Communication, Media and Technology	9,696	9,753	8,475	37,653	31,874
Life Sciences and Healthcare	6,585	6,354	5,416	24,605	20,462
Others	4,930	4,888	4,008	18,331	14,967
Total	59,162	58,229	50,591	2,25,458	1,91,754
SEGMENT RESULT					
Banking, Financial Services and Insurance	5,869	5,848	5,242	22,345	20,174
Manufacturing	1,522	1,481	1,491	5,842	5,602
Retail and Consumer Business	2,575	2,521	2,217	9,636	8,534
Communication, Media and Technology	2,889	2,796	2,499	10,667	9,518
Life Sciences and Healthcare	1,831	1,767	1,603	6,894	6,139
Others	1,088	1,140	793	3,875	3,090
Total	15,774	15,553	13,845	59,259	53,057
Unallocable expenses	1,558	1,429	1,462	5,801	5,388
Operating income	14,216	14,124	12,383	53,458	47,669
Other income	1,175	520	981	3,449	4,018
PROFIT BEFORE TAX	15,391	14,644	13,364	56,907	51,687

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, 2023	As at March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	10,230	10,774
Capital work-in-progress	1,234	1,205
Right-of-use assets	7,560	7,636
Goodwill	1,858	1,787
Other intangible assets	867	1,101
Financial assets		
Investments	266	223
Trade receivables		
Billed	149	145
Unbilled	199	55
Loans	173	311
Other financial assets	2,149	2,253
Income tax assets (net)	2,583	1,983
Deferred tax assets (net)	3,307	3,708
Other assets	2,806	2,023
Total non-current assets	33,381	33,204
Current assets		
Inventories	28	20
Financial assets		
Investments	36,897	30,262
Trade receivables		
Billed	41,049	34,074
Unbilled	8,905	7,736
Cash and cash equivalents	7,123	12,488
Other balances with banks	3,909	5,733
Loans	1,325	6,445
Other financial assets	1,319	1,390
Income tax assets (net)	8	11
Other assets	9,707	10,151
Total current assets	1,10,270	1,08,310
TOTAL ASSETS	1,43,651	1,41,514
EQUITY AND LIABILITIES		
Equity		
Share capital	366	366
Other equity	90,058	88,773
Equity attributable to shareholders of the Company	90,424	89,139
Non-controlling interests	782	707
Total equity	91,206	89,846
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	6,203	6,368
Other financial liabilities	353	572
Employee benefit obligations	536	677
Deferred tax liabilities (net)	792	590
Unearned and deferred revenue	1,003	1,110
Total non-current liabilities	8,887	9,317
Current liabilities		
Financial liabilities		
Lease liabilities	1,485	1,450
Trade payables	10,515	8,045
Other financial liabilities	9,068	7,687
Unearned and deferred revenue	3,843	3,635
Other liabilities	4,892	8,392
Provisions	345	1,411
Employee benefit obligations	4,065	3,810
Income tax liabilities (net)	9,345	7,921
Total current liabilities	43,558	42,351
TOTAL EQUITY AND LIABILITIES	1,43,651	1,41,514

Select explanatory notes to the Statement of Audited Standalone Financial Results for three month period and year ended March 31, 2023

1. These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2023 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, 2023. 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, 2023, has proposed a final dividend of ₹24.00 per equity share.
4. The results for three month period and year ended March 31, 2023, 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, 2023



Signed by Rajesh
Gopinathan
Date: 2023.04.12
16:12:09

Rajesh Gopinathan
CEO and Managing Director

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Statement of Cash Flows

(₹ crore)

	Year ended	
	March 31, 2023	March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	42,303	38,449
Adjustments for:		
Depreciation and amortisation expense	5,022	4,604
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	140	135
Tax expense	14,604	13,238
Net (gain) / loss on lease modification	2	(7)
Net loss on sub-lease	-	9
Unrealised foreign exchange gain	(189)	(120)
Net gain on disposal of property, plant and equipment	(26)	(23)
Net gain on disposal / fair valuation of investments	(224)	(198)
Interest income	(3,248)	(2,663)
Dividend income	(15)	(4)
Finance costs	779	784
Operating profit before working capital changes	59,148	54,204
Net change in		
Inventories	(8)	(12)
Trade receivables		
Billed	(6,501)	(4,210)
Unbilled	(1,182)	(934)
Loans and other financial assets	261	(116)
Other assets	(25)	807
Trade payables	2,036	186
Unearned and deferred revenue	39	(103)
Other financial liabilities	1,417	1,153
Other liabilities and provisions	(254)	460
Cash generated from operations	54,931	51,435
Taxes paid (net of refunds)	(12,966)	(11,486)
Net cash generated from operating activities	41,965	39,949
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	(4,548)	(15,947)
Inter-corporate deposits placed	(8,293)	(14,619)
Purchase of investments	(1,29,745)	(75,374)
Payment for purchase of property, plant and equipment	(2,532)	(2,483)
Payment including advances for acquiring right-of-use assets	(213)	(15)
Payment for purchase of intangible assets	(355)	(497)
Proceeds from bank deposits	6,252	11,950
Proceeds from inter-corporate deposits	13,654	19,498
Proceeds from disposal / redemption of investments	1,22,687	73,852
Proceeds from sub-lease receivable	2	3
Proceeds from disposal of property, plant and equipment	37	31
Interest received	3,080	2,700
Dividend received	13	4
Net cash generated from / (used in) investing activities	39	(897)

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Statement of Cash Flows

(₹ crore)

	Year ended	
	March 31, 2023	March 31, 2022
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(1,515)	(1,417)
Interest paid	(779)	(698)
Dividend paid	(41,347)	(13,317)
Dividend paid to non-controlling interests	(63)	(58)
Transfer of funds to buy-back escrow account	-	(180)
Transfer of funds from buy-back escrow account	18	162
Expenses for buy-back of equity shares	-	(49)
Tax on buy-back of equity shares	(4,192)	-
Buy-back of equity shares	-	(18,000)
Advance towards purchase of non-controlling interests	-	(24)
Net cash used in financing activities	(47,878)	(33,581)
Net change in cash and cash equivalents	(5,874)	5,471
Cash and cash equivalents at the beginning of the year	12,488	6,858
Exchange difference on translation of foreign currency cash and cash equivalents	509	159
Cash and cash equivalents at the end of the year	7,123	12,488
<u>Components of cash and cash equivalents</u>		
Balances with banks		
In current accounts	2,114	2,211
In deposit accounts	4,999	10,277
Cheques on hand	-*	-*
Cash on hand	-*	-*
Remittances in transit	10	-*
	7,123	12,488

*Represents values less than ₹0.50 crore.

B S R & Co. LLP

Chartered Accountants

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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 2023, 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 loss and other financial information for the year ended 31 March 2023.

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:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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 is 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 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(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 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

**AMIT
SOMANI**

Digitally signed
by AMIT
SOMANI
Date: 2023.04.12
16:38:48 +05'30'

Amit Somani

Partner

Mumbai

12 April 2023

Membership No.: 060154

UDIN:23060154BGXCZQ7367

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, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from operations	49,780	49,275	42,459	1,90,354	1,60,341
Other income	1,433	1,558	1,981	5,328	7,486
TOTAL INCOME	51,213	50,833	44,440	1,95,682	1,67,827
Expenses					
Employee benefit expenses	25,258	24,478	21,343	96,218	81,097
Cost of equipment and software licences	463	520	204	1,416	1,010
Finance costs	250	136	123	695	486
Depreciation and amortisation expense	1,008	996	944	3,940	3,522
Other expenses	11,189	10,761	9,200	41,723	31,989
TOTAL EXPENSES	38,168	36,891	31,814	1,43,992	1,18,104
PROFIT BEFORE TAX	13,045	13,942	12,626	51,690	49,723
Tax Expense					
Current tax	3,459	3,438	3,033	12,946	11,931
Deferred tax	(214)	(155)	(202)	(362)	(395)
TOTAL TAX EXPENSE	3,245	3,283	2,831	12,584	11,536
PROFIT FOR THE PERIOD	9,800	10,659	9,795	39,106	38,187
OTHER COMPREHENSIVE INCOME (OCI)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined employee benefit plans	(15)	68	181	54	180
Income tax on items that will not be reclassified subsequently to profit or loss	3	(15)	(39)	(12)	(39)
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	41	56	(268)	(679)	(516)
Net change in intrinsic value of derivatives designated as cash flow hedges	102	(247)	(209)	(25)	(37)
Net change in time value of derivatives designated as cash flow hedges	99	(115)	13	32	(34)
Income tax on items that will be reclassified subsequently to profit or loss	(60)	64	138	236	196
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	170	(189)	(184)	(394)	(250)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9,970	10,470	9,611	38,712	37,937
Paid up equity share capital (Face value: ₹1 per share)	366	366	366	366	366
Total reserves				74,172	76,807
Earnings per equity share:- Basic and diluted (₹)	26.79	29.13	26.48	106.88	103.24
Dividend per share (Par value ₹1 each)					
Interim dividend on equity shares (₹)	-	75.00	-	91.00	21.00
Final dividend on equity shares (₹)	24.00	-	22.00	24.00	22.00
Total dividend on equity shares (₹)	24.00	75.00	22.00	115.00	43.00
Total equity dividend percentage	2,400	7,500	2,200	11,500	4,300

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Balance Sheet

(₹ crore)

	As at March 31, 2023	As at March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	9,186	9,669
Capital work-in-progress	1,103	1,146
Right-of-use assets	5,695	5,837
Intangible assets	809	1,018
Financial assets		
Investments	2,405	2,405
Trade receivables		
Billed	125	90
Unbilled	196	53
Loans	3	8
Other financial assets	532	626
Income tax assets (net)	2,115	1,643
Deferred tax assets (net)	2,464	2,779
Other assets	2,410	1,797
Total non-current assets	27,043	27,071
Current assets		
Inventories	27	19
Financial assets		
Investments	35,738	29,262
Trade receivables		
Billed	35,534	29,852
Unbilled	7,264	6,250
Cash and cash equivalents	1,462	8,197
Other balances with banks	3,081	5,495
Loans	332	5,653
Other financial assets	1,557	1,432
Other assets	7,789	8,032
Total current assets	92,784	94,192
TOTAL ASSETS	1,19,827	1,21,263
EQUITY AND LIABILITIES		
Equity		
Share capital	366	366
Other equity	74,172	76,807
Total equity	74,538	77,173
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,698	4,879
Other financial liabilities	340	518
Employee benefit obligations	95	103
Deferred tax liabilities (net)	190	129
Unearned and deferred revenue	642	560
Total non-current liabilities	5,965	6,189
Current liabilities		
Financial liabilities		
Lease liabilities	961	976
Trade payables		
Dues of small enterprises and micro enterprises	-	-
Dues of creditors other than small enterprises and micro enterprises	13,768	10,082
Other financial liabilities	6,948	5,826
Unearned and deferred revenue	2,962	3,013
Other liabilities	3,113	7,033
Provisions	279	1,377
Employee benefit obligations	3,022	2,844
Income tax liabilities (net)	8,271	6,750
Total current liabilities	39,324	37,901
TOTAL EQUITY AND LIABILITIES	1,19,827	1,21,263

Select explanatory notes to the Statement of Audited Standalone Financial Results for three month period and year ended March 31, 2023

1. These results have been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2023 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, 2023. 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, 2023, has proposed a final dividend of ₹24.00 per equity share.
4. The results for three month period and year ended March 31, 2023, 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



Signed by Rajesh
Gopinathan
Date: 2023.04.12
16:12:09

Mumbai
April 12, 2023

Rajesh Gopinathan
CEO and Managing Director

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Statement of Cash Flows

(₹ crore)

	Year ended	Year ended
	March 31, 2023	March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	39,106	38,187
Adjustments for:		
Depreciation and amortisation expense	3,940	3,522
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	110	107
Tax expense	12,584	11,536
Net (gain) / loss on lease modification	3	(2)
Net gain on sub-lease	(7)	-
Unrealised foreign exchange gain	(185)	(119)
Net gain on disposal of property, plant and equipment	(27)	(25)
Net gain on disposal / fair valuation of investments	(209)	(186)
Interest income	(3,046)	(2,555)
Dividend income (Including exchange impact)	(2,112)	(3,554)
Finance costs	695	486
Operating profit before working capital changes	50,852	47,397
Net change in		
Inventories	(8)	(12)
Trade receivables		
Billed	(5,817)	(4,761)
Unbilled	(1,157)	(644)
Loans and other financial assets	192	(152)
Other assets	(384)	747
Trade payables	3,686	2,120
Unearned and deferred revenue	31	412
Other financial liabilities	1,222	968
Other liabilities and provisions	(654)	388
Cash generated from operations	47,963	46,463
Taxes paid (net of refunds)	(10,934)	(10,336)
Net cash generated from operating activities	37,029	36,127
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	(3,528)	(14,653)
Inter-corporate deposits placed	(7,580)	(13,655)
Purchase of investments	(1,22,721)	(70,826)
Payment for purchase of property, plant and equipment	(2,041)	(2,147)
Payment including advances for acquiring right-of-use assets	(94)	(13)
Payment for purchase of intangible assets	(340)	(457)
Proceeds from bank deposits	5,930	11,201
Proceeds from inter-corporate deposits	12,966	18,560
Proceeds from disposal / redemption of investments	1,15,825	69,451
Proceeds from sub-lease receivable	5	4
Proceeds from disposal of property, plant and equipment	29	29
Interest received	2,933	2,594
Dividend received from subsidiaries	1,866	3,554
Net cash generated from investing activities	3,250	3,642

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Statement of Cash Flows

(₹ crore)

	Year ended	Year ended
	March 31, 2023	March 31, 2022
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(1,006)	(935)
Interest paid	(697)	(478)
Dividend paid	(41,347)	(13,317)
Transfer of funds to buy-back escrow account	-	(180)
Transfer of funds from buy-back escrow account	18	162
Expenses for buy-back of equity shares	-	(49)
Tax on buy-back of equity shares	(4,192)	-
Buy-back of equity shares	-	(18,000)
Net cash used in financing activities	(47,224)	(32,797)
Net change in cash and cash equivalents	(6,945)	6,972
Cash and cash equivalents at the beginning of the year	8,197	1,112
Exchange difference on translation of foreign currency cash and cash equivalents	210	113
Cash and cash equivalents at the end of the year	1,462	8,197
<u>Components of cash and cash equivalents</u>		
Balances with banks		
In current accounts	776	809
In deposit accounts	686	7,388
Cheques on hand	-*	-*
Cash on hand	-*	-*
Remittances in transit	-*	-*
	1,462	8,197

*Represents values less than ₹0.50 crore.