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Ind-AS &amp; IFRS ₹

## TCS Reports Resilient Demand with Strong Order Book and 13.7% CC Growth in FY 23

- FY 23 Order Book TCV<sup>1</sup> at **\$34.1 Bn**; Q4 TCV at **\$10 Bn** with all-time high number of large deals
- Full Year Revenue **₹225,458 crore, +17.6% YoY<sup>2</sup>** (CC<sup>3</sup>: **+13.7%**)
- Growth led by North America (**+15.3%**), UK (**+15%**), India (**+14.6%**)
- Operating Margin at **24.1%**; Net Margin at **18.7%**
- Net Income at **₹42,147 crore, +10% YoY**
- K Krishivasan to take over as CEO and MD from June 1, 2023.

**MUMBAI, April 12, 2023:** Tata Consultancy Services (BSE: 532540, NSE: TCS) reported its consolidated financial results according to Ind AS and IFRS, for the quarter and full year ending March 31, 2023.

FY 2022-23: Other Annual Highlights	Q4 FY 2023: Quarterly Highlights
<ul style="list-style-type: none"> <li>• Client metrics: <b>60</b> clients in the <b>\$100 Mn+</b> band (+2 YoY), <b>133</b> in the <b>\$50 Mn+</b> band (+13 YoY), <b>291</b> in the <b>\$20 Mn+</b> band (+23 YoY), <b>461</b> in the <b>\$10 Mn+</b> band (+22 YoY) and <b>1241</b> in the <b>\$1 Mn+</b> band (+59 YoY)</li> <li>• Employee Metrics: <ul style="list-style-type: none"> <li>○ Net Addition: <b>22,600</b> employees</li> <li>○ Employee Headcount: <b>614,795</b></li> <li>○ Diversity: <b>150</b> nationalities; <b>35.7%</b> women</li> <li>○ IT Services Attrition (LTM): <b>20.1%</b></li> </ul> </li> <li>• Talent Development: <ul style="list-style-type: none"> <li>○ ~<b>6 Mn</b> digital competencies acquired</li> <li>○ Number of Contextual Masters at <b>62,000</b></li> </ul> </li> <li>• Free Cash Flow: <b>₹41,440 cr</b></li> <li>• Final Dividend per share (proposed): <b>₹24</b></li> <li>• Shareholder payout of <b>₹45,602 cr</b> in the form of dividends</li> </ul>	<ul style="list-style-type: none"> <li>• Revenue at <b>₹59,162 cr, +16.9% YoY</b> (CC: <b>10.7%</b>)</li> <li>• Growth led by UK (<b>+17%</b>), Retail &amp; CPG (<b>+13%</b>) and Life Sciences and Healthcare (<b>+12.3%</b>)</li> <li>• Operating Margin: <b>24.5%</b>; Net Margin: <b>19.3%</b></li> <li>• Net Income: <b>₹11,392 cr, +14.8% YoY</b></li> <li>• Strong Cash conversion: Operating Cash Flow <b>104.1%</b> of Net Income</li> <li>• Net Addition: <b>821</b> employees</li> </ul>

<sup>1</sup> Total Contract Value

<sup>2</sup> Year on Year

<sup>3</sup> Constant Currency

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**Rajesh Gopinathan, Chief Executive Officer and Managing Director**, said: “It is very satisfying to look back at our strong growth in FY 2023, on top of the mid-tear growth in the prior year. The strength of our order book demonstrates the resilience of demand for our services and gives us visibility for growth in the medium term. Krithi and I are working closely to ensure that the leadership transition over the next few months is smooth and seamless to all our stakeholders, and that TCS is well positioned to capture the opportunities ahead.”

**N Ganapathy Subramaniam, Chief Operating Officer and Executive Director**, said: “During Q4 and through the year, we successfully delivered transformation programs of varying size and scale. Cloud and Data continue to generate huge demand both internally from a talent perspective and externally from a solutions point of view. We are embracing AI/ML holistically in our execution methods to leverage the huge data and metrics that we have on our delivery performance over decades, to generate insights and raise the bar on quality and experience to our clients.”

**Samir Seksaria, Chief Financial Officer**, said: “FY 23 was a year of transition, as supply-side challenges abated while pandemic-depressed travel and discretionary spends normalized. We navigated this change well, without slowing down our investments in our people, research and innovation and intellectual property. Our longer term competitiveness remains intact, giving us industry-leading profitability even as we pursue our growth aspirations.”

**Milind Lakkad, Chief HR Officer**, said: “As we grow the TCS family, I want to call out the stellar role played by our recruitment team in swiftly scaling up hiring, and onboarding the best available talent, enabling TCS to meet its delivery commitments and capture growth. We are honoring all job offers, and have added 22,600 employees on a net basis in FY 23. During the year, we onboarded over 44K freshers and our highest-ever number of experienced professionals. We also doubled down on organic talent development, obtaining over 53K cloud certifications during the year, bringing the total to over 110K employees certified on hyperscaler platforms. This places us among the top 2 partners for the largest cloud providers.”

### Q4 and Full Year Segment Highlights\*\*

**Industries:** Growth in Q4 was led by Retail and CPG (+13%) and Life Sciences and Healthcare (+12.3%). Other verticals grew in the single digits. Technology & Services grew 9.2%, BFSI grew 9.1%, Manufacturing grew 9.1% and Communications & Media grew 5.3%.

On a full year basis, growth was led by Retail and CPG (+19.7%) and Communications & Media (+14%). All other verticals showed growth in a narrow band around the company average. Technology & Services grew 13.7%, Life Sciences and Healthcare grew 13.3%, Manufacturing grew 13%, and BFSI grew 11.8%.

**Markets:** Q4 growth was led by UK which grew 17%. North America grew 9.6% while Continental Europe grew 8.4%. Among emerging markets, Latin America grew 15.1%, India grew 13.4%, Middle East & Africa grew 11.3% and Asia Pacific grew 7.5%.

On a full year basis, among major markets, North America grew 15.3%, UK grew 15% and Continental Europe grew 11%. In emerging markets, Latin America grew 17.3%, India grew 14.6%, Middle East & Africa grew

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**7.8%** while Asia Pacific grew **7.6%**.

**Services:** In a challenging environment, clients carefully calibrated spends, prioritizing cost optimization, vendor consolidation and automation initiatives. In-flight technology transformation initiatives continued to be funded but with the expectation of earlier and higher RoI. Growth was led by Cloud, Cyber Security, Enterprise Application Services, and Cognitive Business Operations.

- **Consulting & Services Integration, Digital Transformation:** Enterprises continue to invest in modern application platforms on the cloud with modernization programs, supply chain and customer experience transformation. There was strong traction for services around Salesforce, Oracle, ServiceNow and Digital Integration. Preconfigured industry solutions built on TCS Crystallus™ are positioning TCS well to drive digital transformation and deliver business value. Clients are seeking an integrated services approach to enterprise security with focus on automation, accuracy and enterprise posture visibility. Privacy enforcements across e-commerce, DevOps and processes is evolving rapidly. TCS Privacy-by-Design framework and Cyber Defense Suite is seeing resonance with global customers. The company saw strong growth in Managed Security Services, IAM and Governance, Risk & Compliance services.
- **Cloud Platform Services:** Saw strong growth across all industry segments with noticeable traction in application and data modernization for improved user experience and business solutions. With increased focus on cloud adoption, enterprises have accelerated their modernization journey with an emphasis on modular enterprise applications. Clients continue to maximize value from investments in cloud by leveraging AI/ML, data, and cloud native on a hybrid cloud foundation, and adopting stronger Cloud Governance & FinOps.
- **Cognitive Business Operations:** The trend of vendor consolidation and rationalization continued as customers consolidate services with a strategic partner for better efficiency and resilience. TCS Cognix™ has emerged as a game changer for Operations Transformation, improving throughput, accuracy & user experience. Cognix™ led to multiple large wins in the quarter. Growth this quarter was led by End-to-End Infrastructure & Network Services, Digital F&A, ERP Operations and MFDM™.

*\*\* Year on Year Growth in Constant Currency terms*

### Key Highlights

- TCS has expanded its decade-long partnership with **SAS** as they continue to transform their business under SAS-FORWARD initiative until 2028. TCS will work with SAS to continue simplifying the landscape by adopting cloud native services and enabling faster time to market. TCS will leverage its industry-leading practices to drive a culture of empowered teams and continuous innovation, helping deliver superior customer experience.
- Selected by **IHG Hotels & Resorts**, one of the world's leading hotel companies, to drive enterprise process automation across Finance, Travel Agent Commission, Revenue Compliance & Audit, Revenue Services, Sales, and HR. The program aims to digitize and automate legacy processes to drive efficiencies and cost optimization across the enterprise.
- Selected by **ENMAX Corporation**, a North American utilities company, to modernize their billing and customer care processes. TCS will implement their digital core on a leading cloud ERP leveraging TCS ConvertCore, including ERP and Cloud platform partners. This will improve the user experience, provide a step-change in system resiliency and set a foundational stage for their digital transformation.

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- Selected by an American energy company to enable next gen IT operations and seamless carve out of their clean energy arm with zero disruption. TCS will drive the transformation with MFDM™ powered solutions, ignio™ AIOps, digital workplace services and Cognix™. This will improve productivity and enhance user experience.
- Selected by **Bombardier**, a global leader in aviation, as the principal strategic partner for their IT and digital transformation that aims to enhance agility. TCS will deploy a unique integrated lifecycle management system on a leading ERP platform. The new state-of-the-art landscape will propel our client's IT operating plans, enabling innovation and maximizing leverage of AI/ML, data and cloud services.
- Selected by a North American energy company, to improve their overall cyber security posture following a recent acquisition. TCS will leverage its Cyber Defense Suite, cyber security tools, engineering services, and Identity & Access Management capabilities to enhance cyber coverage and uplift security, threat detection & response.
- Further strengthening on the long-standing partnership with **Singapore Airlines (SIA)** of more than two decades, TCS has been awarded a multi-year contract by SIA for application maintenance and support with the aim to harness the multiplier effect of AI/ML for improved efficiencies. This will aid in supporting SIA's strong digital foundation for enhanced customer experience and more efficient operations.
- Selected by an American data communications and telecom equipment provider, to enable a future-ready operating model with focus on service reliability, business KPI improvements, customer experience and innovation. TCS will positively impact the complete value chain by accelerating cloud adoption leveraging TCS Crystallus™, enabling autonomous workflows & managing the complex technology landscape. This will help the client amplify cross track synergies.
- TCS has expanded its strategic partnership with a large European pharmaceutical company, in the areas of research & development, medicine & regulatory affairs to provide domain & business consultancy, validation & testing and business support services with enhanced ownership for the applications portfolio. TCS will streamline the application lifecycle management at scale enabling customers to focus on core business growth.
- TCS has been selected as the strategic partner for a large insurance company to transform its mission critical systems across multiple lines of business and evolve its operating model to take advantage of the cloud. Through this transformation, the insurer will improve its speed, innovation, business agility and its ability to innovate and increase market share.
- TCS has entered into an agreement with a large global reinsurer for cloud-based Infrastructure transformation. TCS will be responsible for centralizing all cloud consumption, standardizing the operating process and bringing efficiency in usage. TCS will implement service catalogue-based automation using TCS Cloud Exponence™, industry leading FinOps cost management and budget control procedures and MFDM leveraging TCS Cognix™, OneEngine to improve Operational agility, technical debt reduction and cloud value realization.
- Selected by a leading American beverages firm, as the strategic partner to transform their supply chain processes on a leading ERP solution. TCS will design an end-to-end solution covering process and governance for a greenfield implementation to simplify, standardize and maximize automation.
- Selected by a leading German retailer, to support their strategic infrastructure transformation and migration of their global ERP landscape on to a leading hyperscaler cloud platform. This will significantly

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improve their time-to-market and enhance the customer experience.

- The global enterprise **Bayer** has chosen TCS as a partner to drive its strategic program (#CORE), that aims to deliver a seamless ONE Bayar experience for its customers, employees and partners. It is a multi-year, Business-led and IT-enabled global program of Bayer that brings all its divisions (Crop Science, Pharmaceuticals and Consumer Health) together to drive end-to-end transformation of business processes and systems.
- TCS has been selected by a global fashion retailer, as the strategic partner to accelerate their AI/Data journey. This includes decommissioning more than 10 legacy platforms, creating a single new modern environment and building a scalable data foundation as the new enterprise data backbone.

### Customer Speak

“HR organizations require digital-first HR services that allow for intuitive self-service, speed, accuracy, simplicity and real-time access. Our employees are at the heart of everything we do, and through our partnership with TCS’ Cognitive Business Operations, Xerox continues accelerating its HR transformation journey to best support them. The TCS Cognix™ solution provides strengthened engagement and enablement, laying the groundwork for a more resilient and streamlined HR Organization.”

**Suzan Morno-Wade, EVP and CHRO , Xerox Corporation**

“For the last five years, TCS Cognitive Business Operations has been a valued partner at Weatherford and helped to deliver optimized finance operations, including standardization of finance SOPs and implementation of a variety of efficiency initiatives. However, the most valued aspect of the TCS relationship has been the trust and responsiveness that TCS has consistently exemplified.”

**Desmond Mills, Chief Accounting Officer, Weatherford International**

“We have strengthened our market position in the Nordics, by acquiring Trygg-Hansa Sweden and Codan Norway, becoming a market leader within the Nordic insurance market. In order to extend our already successful Hybrid Cloud journey and with this growth in mind, it was natural to further engage with TCS - a strong and important partner for Tryg. With the knowledge and insight from the TCS team, we have once again, together, created a platform for further successful collaboration between our two companies bringing Tryg into the future.”

**Anne Nørklit Lønborg, CIO, Tryg**

“TCS’ Cognitive Business Operations has helped improve our order-to-cash process to drive enhanced revenues through more timely billing. By leveraging its Machine First™ philosophy, AI-driven solution - Cognix™, process re-engineering capabilities, contextual knowhow and analytical capabilities, TCS has helped improve the cash flow and customer experience significantly.”

**Gino Fragapane, Head of Connections & Billing - Customer Market Operations, AGL**

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### Research and Innovation

As on **March 31, 2023**, the company has applied for **7,305** patents, including **171** applied during the quarter, and been granted **2,878** patents including **184** during the quarter.

### Human Resources

TCS' workforce was at **614,795** as on March 31, 2023, a net addition of **821** in Q4 and **22,600** for the year. The workforce continues to be very diverse, comprising **150** nationalities and with women making up **35.7%** of the base.

In FY 23, TCSers clocked **48.3 million** learning hours, and acquired nearly **6 million** competencies. With more employees returning to office, the company adopted an increasingly phygital approach to training to enable higher quality learning outcomes. Over **80,000** associates benefited from in-person training in Q4 alone.

IT services attrition on an LTM basis continued to trend down and was at **20.1%**.

### Awards and Recognition

#### Business Leadership:

- Named in the **Fortune®** magazine's 2023 list of the **World's Most Admired Companies**.
- Ranked the **#1 IT service provider** for **customer satisfaction** in Europe in an independent survey of over 1,800 CXOs of the continent's top IT spenders by **Whitelane Research**. This is the **tenth consecutive year** that TCS has topped this survey. TCS was also ranked #1 in France, Germany and the Nordics in the country-specific rankings published in Q4.
- Named in the Forbes annual list of **America's Best Large Employers**, based on an independent survey of 45,000 employees working for American companies with more than 1,000 employees.
- Certified as a **Global Top Employer 2023** by the Top Employers Institute:
  - Recognized as a **Top Employer in Europe** for the eleventh consecutive year, and the **Number One Top Employer in Belgium, Denmark, and The Netherlands**.
  - Recognized as a Top Employer in the **UAE, Kingdom of Saudi Arabia, and South Africa** for the eighth successive year.
- Won **5 Stevies®** in different categories at the **2023 Stevie® Awards for Sales & Customer Service**, for solutions targeting the BFSI vertical.
- TCS and Virgin Media O2 won the **GSA Professional Award 2022** in the category of **Customer Experience Team of the Year** for the technology transformation resulting in a cloud-native, resilient, future-ready IT infrastructure.
- Awarded **Gold** at **The Economic Times Human Capital Awards 2022** in the Excellence in Social Initiative category for the Sadhana Samarpan initiative under TCS Purpose4Life.

### Innovation and IP

- Won a **Gold** at the **Indian Smart Grid Forum Innovation Awards 2023** in the category 'Smart

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**Technology - Electricity Transmission'** for AI-Powered Control and Management of Power Networks.

- Awarded **2 Golds** at the 12<sup>th</sup> Competition on Software Verification (SV-COMP 2023) in the Reach Safety and Termination categories for TCS Research's tools **VeriAbs** and **FuzzNT** respectively.
- Won the '**Special Purpose Vehicle Design**' Award at the **12th CII Design Excellence Awards 2022** for **PalPicker**, a fork-over autonomous mobile robot by TCS.

#### Partner

- Recognized as the **Microsoft Customer Success Partner of the Year** for its commitment and dedication to building strong customer relationships and helping clients achieve their businesses success.
- Won **2** awards at **Yellow.ai**'s first-ever Virtual Partner Success Kickoff: **Industry Partner of the Year – North America** and **Digital Transformation Award** for TCS BaNCS
- Won the **SAP System Integrator BeLux 2022** award at the **SAP BeLux Partner Awards** for its strong partnership with SAP and its ongoing commitment to digital transformation and optimizing business processes.
- Awarded by **Siemens** for the **Highest Enterprise Sales Achievement for the Year 2022**.
- Recognized by **Informatica** as the **Growth Global System Integrator Partner of the Year 2022**.
- Won **2** partner awards from **Quadient** at Inspire Days 2023: **Services Partner of the Year – Americas** and **Breakthrough Partner of the Year – EMEA**.
- Won **3** partner awards from **Software AG**: **EMEA IOT Partner**, **EMEA hybrid Integration Partner** and **Global Hybrid Integration Partner**.
- Named by **Saviynt** as the '**Delivery Partner of the Year**' for APAC region.

#### Industry Analyst Assessments

TCS was ranked a Leader in **28** competitive assessments published by leading research firms in Q4. In **4** of these, marked with an asterisk in the table below, TCS was positioned the foremost leader or ranked / shared the **#1** position.

Firm	Report Type	Title
IDC	MarketScape	Worldwide ESG/Sustainability Strategy Consulting Services 2023 Vendor Assessment
PAC	PAC Innovation RADAR	Sustainability-related IT Consulting & Services in Europe - PAC RADAR (internal use) – 2023
Avasant	RADAR	Digital Commerce Services 2022–2023 RADARVIEW™
IDC	MarketScape	Worldwide Manufacturing Intelligence Transformation Strategic Consulting 2023 Vendor Assessment
IDC	MarketScape	Worldwide Manufacturing Intelligence Transformation 2023 Vendor Assessment
IDC	MarketScape	Worldwide Life Science Sales and Marketing Strategic Consulting Services 2023 Vendor Assessment
Everest	PEAK Matrix	Capital Markets Operations – Services PEAK Matrix®

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Firm	Report Type	Title
		Assessment 2023
HFS	HFS Horizons	HFS Horizons: The Best Service Providers for Retail Banks, 2023
NelsonHall	NEAT	Financial Services Cloud, SaaS & BPaaS 2023
Everest	PEAK Matrix	Advanced Analytics and Insights (AA&I) Services PEAK Matrix® Assessment 2023
<b>IDC</b>	<b>MarketScape</b>	<b>Worldwide Hybrid IT Consulting and Integration Services 2023 Vendor Assessment*</b>
Everest	PEAK Matrix	Digital Transformation Consulting Services PEAK Matrix® Assessment 2023
Everest	PEAK Matrix	Marketing Services PEAK Matrix® Assessment 2023
Avasant	RADAR	Global Hire-to-Retire Business Process Transformation 2022–2023 RADARVIEW™
Avasant	RADAR	F&A Business Process Transformation 2022–2023 RADARVIEW™
Zinnov	Zones	Intelligent Automation (IA) Services – Large Tier Service Providers
Avasant	RADAR	Intelligent Automation Services 2022–2023 RADARVIEW™
Avasant	RADAR	Intelligent ITOps Services 2022–2023 RADARVIEW™
Forrester	Wave	The Forrester Wave™: Multicloud-Managed Services Providers, Q1 2023
<b>IDC</b>	<b>MarketScape</b>	<b>Asia/Pacific Intelligent Digital Workplace Services 2023 Vendor Assessment*</b>
Avasant	RADAR	SD-WAN Managed Services 2022–2023 RADARVIEW™
<b>Gartner</b>	<b>Magic Quadrant</b>	<b>Magic Quadrant for Outsourced Digital Workplace Services*</b>
<b>NelsonHall</b>	<b>NEAT</b>	<b>Cognitive &amp; Self-Healing IT Infrastructure Management 2023*</b>
Avasant	RADAR	Hybrid Enterprise Cloud Services 2022–2023 RADARVIEW™
HFS	HFS Horizons	HFS Horizons: Digital Engineering Service Providers, 2023
Avasant	RADAR	GCC Region Digital Services 2022–2023 RADARVIEW™
Avasant	RADAR	Blockchain Services 2022–2023 RADARVIEW™
TechMarketView	Ranking Report	Indian-centric SITS Suppliers: UK Public Sector Presence & Ambition

## IFRS Financial Statements

**Consolidated Statements of Comprehensive Income**  
 For the year ended March 31, 2022, and March 31, 2023  
 (In millions of ₹, except per share data)

	Year ended March 31, 2022	Year ended March 31, 2023
<b>Revenue</b>	<b>1,917,540</b>	<b>2,254,580</b>
Cost of revenue	1,146,210	1,362,680
<b>Gross margin</b>	<b>771,330</b>	<b>891,900</b>
SG & A expenses	286,800	349,530
<b>Operating income</b>	<b>484,530</b>	<b>542,370</b>
Other income (expense), net	32,340	26,700
<b>Income before income taxes</b>	<b>516,870</b>	<b>569,070</b>
Income taxes	132,380	146,040
<b>Income after income taxes</b>	<b>384,490</b>	<b>423,030</b>
Non-controlling interests	1,220	1,560
<b>Net income</b>	<b>383,270</b>	<b>421,470</b>
Earnings per share in ₹	103.62	115.19

**Consolidated Statements of Comprehensive Income**  
 For the three-month periods ended March 31, 2022, and March 31, 2023  
 (In millions of ₹, except per share data)

	Three-month periods ended March 31, 2022	Three-month periods ended March 31, 2023
<b>Revenue</b>	<b>505,910</b>	<b>591,620</b>
Cost of revenue	302,870	354,090
<b>Gross margin</b>	<b>203,040</b>	<b>237,530</b>
SG & A expenses	76,760	92,650
<b>Operating income</b>	<b>126,280</b>	<b>144,880</b>
Other income (expense), net	7,360	9,030
<b>Income before income taxes</b>	<b>133,640</b>	<b>153,910</b>
Income taxes	34,050	39,550
<b>Income after income taxes</b>	<b>99,590</b>	<b>114,360</b>
Non-controlling interests	330	440
<b>Net income</b>	<b>99,260</b>	<b>113,920</b>
Earnings per share in ₹	26.85	31.14

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**Consolidated Statements of Financial Position**  
**As of March 31, 2022, and March 31, 2023**  
**(In millions of ₹)**

	As of March 31, 2022	As of March 31, 2023
<b>Assets</b>		
Property and equipment	120,800	115,950
Right-of-use Assets	76,360	75,600
Intangible assets and Goodwill	50,360	48,730
Accounts Receivable	342,190	411,980
Unbilled Revenues	122,100	149,350
Invested Funds	560,530	498,240
Other current assets	79,210	66,100
Other non-current assets	84,790	91,740
<b>Total Assets</b>	<b>1,436,340</b>	<b>1,457,690</b>
<b>Liabilities and Shareholders' Equity</b>		
Shareholders' Funds	912,590	925,420
Other current liabilities	423,510	435,580
Other non-current liabilities	93,170	88,870
Non-controlling interests	7,070	7,820
<b>Total Liabilities</b>	<b>1,436,340</b>	<b>1,457,690</b>

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## Ind AS Financial Statements

**Consolidated Statement of Profit and Loss**  
**For the year ended March 31, 2022, and March 31, 2023**  
 (In ₹ crore, except per share data)

	Year ended March 31, 2022	Year ended March 31, 2023
<b>Revenue</b>	<b>191,754</b>	<b>225,458</b>
<b>Expenditure</b>		
a) Employee costs	107,554	127,522
b) Cost of equipment and software licences	1,163	1,881
c) Other operating expenses	29,980	36,796
d) Depreciation	4,604	5,022
<b>Total Expenditure</b>	<b>143,301</b>	<b>171,221</b>
<b>Profit Before Taxes &amp; Other Income</b>	<b>48,453</b>	<b>54,237</b>
Other income (expense), net	3,234	2,670
<b>Profit Before Taxes</b>	<b>51,687</b>	<b>56,907</b>
Provision For Taxes	13,238	14,604
<b>Profit After Taxes &amp; Before Non-controlling interests</b>	<b>38,449</b>	<b>42,303</b>
Non-controlling interests	122	156
<b>Net Profit</b>	<b>38,327</b>	<b>42,147</b>
Earnings per share in ₹	103.62	115.19

**Consolidated Statement of Profit and Loss**  
**For the Quarter ended March 31, 2022, and March 31, 2023**  
 (In ₹ crore, except per share data)

	Quarter ended March 31, 2022	Quarter ended March 31, 2023
<b>Revenue</b>	<b>50,591</b>	<b>59,162</b>
<b>Expenditure</b>		
a) Employee Costs	28,353	33,687
b) Cost of equipment and software licences	260	620
c) Other Operating expenses	8,133	9,081
d) Depreciation	1,217	1,286
<b>Total Expenditure</b>	<b>37,963</b>	<b>44,674</b>
<b>Profit Before Taxes &amp; Other Income</b>	<b>12,628</b>	<b>14,488</b>
Other income (expense), net	736	903
<b>Profit Before Taxes</b>	<b>13,364</b>	<b>15,391</b>
Provision For Taxes	3,405	3,955
<b>Profit After Taxes &amp; Before Non-controlling interests</b>	<b>9,959</b>	<b>11,436</b>
Non-controlling interests	33	44
<b>Net Profit</b>	<b>9,926</b>	<b>11,392</b>
Earnings per share in ₹	26.85	31.14

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**Consolidated Balance Sheet**  
**As at March 31, 2022 and March 31, 2023**  
**(In crores of ₹)**

	As at March 31, 2022	As at March 31, 2023
<b>ASSETS</b>		
Property and equipment	11,979	11,464
Right-of-use assets	7,636	7,560
Intangible assets and Goodwill	2,888	2,725
Accounts Receivable	34,219	41,198
Unbilled Revenues	12,210	14,935
Invested Funds	56,053	49,824
Other current assets	7,921	6,610
Other non-current assets	8,608	9,335
<b>Total Assets</b>	<b>141,514</b>	<b>143,651</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' Funds	89,139	90,424
Other current liabilities	42,351	43,558
Other non-current liabilities	9,317	8,887
Non-controlling interests	707	782
<b>Total Liabilities</b>	<b>141,514</b>	<b>143,651</b>

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Tata Consultancy Services is an IT services, consulting and business solutions organization that has been partnering with many of the world's largest businesses in their transformation journeys for over 55 years. Its consulting-led, cognitive powered, portfolio of business, technology and engineering services and solutions is delivered through its unique Location Independent Agile™ delivery model, recognized as a benchmark of excellence in software development.

A part of the Tata group, India's largest multinational business group, TCS has over 614,000 of the world's best-trained consultants in 55 countries. The company generated consolidated revenues of US \$27.9 billion in the fiscal year ended March 31, 2023, and is listed on the BSE and the NSE in India. TCS' proactive stance on climate change and award-winning work with communities across the world have earned it a place in leading sustainability indices such as the MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit [www.tcs.com](http://www.tcs.com)

**TCS media contacts:**

Asia Pacific	Email: <a href="mailto:m.prabhu@tcs.com">m.prabhu@tcs.com</a>   Phone: +65 9720 9005
Australia and New Zealand	Email: <a href="mailto:kelly.ryan@tcs.com">kelly.ryan@tcs.com</a>   Phone: +61 422 989 682
Canada	Email: <a href="mailto:tiffany.fisher@tcs.com">tiffany.fisher@tcs.com</a>   Phone: +1 416 456 7650
Europe	Email: <a href="mailto:joost.galema@tcs.com">joost.galema@tcs.com</a>   Phone: +31 615 903387
India	Email: <a href="mailto:saxena.kritika@tcs.com">saxena.kritika@tcs.com</a>   Phone: +91 22 6778 9999 Email: <a href="mailto:kimberly.solomon@tcs.com">kimberly.solomon@tcs.com</a>   Phone: +91 22 67789098
Middle East & Africa	Email: <a href="mailto:pragya.priyadarshini@tcs.com">pragya.priyadarshini@tcs.com</a>   Phone: +971 528656700
Japan	Email: <a href="mailto:douglas.foote@tcs.com">douglas.foote@tcs.com</a>   Phone: +81 80-2115-0989
Latin America	Email: <a href="mailto:alma.leal@tcs.com">alma.leal@tcs.com</a>   Phone: +521 55 2095 6098
UK	Email: <a href="mailto:arushie.sinha@tcs.com">arushie.sinha@tcs.com</a>   Phone: +447877177784
USA	Email: <a href="mailto:james.sciales@tcs.com">james.sciales@tcs.com</a>   Phone: +1 917 981 7651

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