

TATA CONSULTANCY SERVICES LIMITED
Unaudited condensed consolidated interim statement of financial position

	As at September 30, 2023	As at March 31, 2023		
	(In ₹ crore)			
ASSETS				
Current assets				
Cash and cash equivalents	7,544	7,123		
Bank deposits	5,595	3,224		
Investments	43,795	36,897		
Trade receivables				
Billed	42,296	41,049		
Unbilled	8,859	8,905		
Other financial assets	2,247	3,329		
Income tax assets (net)	404	8		
Other assets	10,769	9,735		
Total current assets	121,509	110,270		
Non-current assets				
Bank deposits	2,297	1,334		
Investments	288	266		
Trade receivables				
Billed	126	149		
Unbilled	62	199		
Other financial assets	1,106	988		
Income tax assets (net)	1,845	2,583		
Deferred tax assets (net)	3,424	3,277		
Property, plant and equipment	11,062	11,595		
Right-of-use assets	7,635	7,560		
Goodwill	3,964	4,006		
Other intangible assets	651	867		
Other assets	3,087	2,675		
Total non-current assets	35,547	35,499		
TOTAL ASSETS	157,056	145,769		
LIABILITIES AND EQUITY				
Liabilities				
Current liabilities				
Lease liabilities	1,511	1,485		
Trade payables	10,532	10,515		
Other financial liabilities	7,586	9,068		
Unearned and deferred revenue	3,342	3,843		
Other liabilities	6,542	4,892		
Provisions	344	345		
Employee benefit obligations	4,388	4,065		
Income tax liabilities (net)	10,659	9,345		
Total current liabilities	44,904	43,558		
Non-current liabilities				
Lease liabilities	6,253	6,203		
Other financial liabilities	338	353		
Employee benefit obligations	638	536		
Deferred tax liabilities (net)	939	792		
Unearned and deferred revenue	456	1,003		
Total non-current liabilities	8,624	8,887		
TOTAL LIABILITIES	53,528	52,445		
Equity				
Share capital	366	366		
Retained earnings	85,533	77,594		
Other equity	16,898	14,582		
Equity attributable to shareholders of the Company	102,797	92,542		
Non-controlling interests	731	782		
TOTAL EQUITY	103,528	93,324		
TOTAL LIABILITIES AND EQUITY	157,056	145,769		

TATA CONSULTANCY SERVICES LIMITED
Unaudited condensed interim statement of profit or loss and other comprehensive income

	Three month period ended September 30, 2023	Three month period ended September 30, 2022	Six month period ended September 30, 2023	Six month period ended September 30, 2022
(In ₹ crore, except shares and per share data)				
Revenue	59,692	55,309	119,073	108,067
Cost of revenue	35,762	33,462	71,678	65,951
Gross profit	23,930	21,847	47,395	42,116
Operating expenses				
Selling, general and administrative expenses	9,447	8,568	19,157	16,651
Operating profit	14,483	13,279	28,238	25,465
Other income				
Finance and other income	881	719	2,098	1,425
Finance costs	(159)	(148)	(322)	(347)
Other gains (net)	125	246	305	329
Other income (net)	847	817	2,081	1,407
Profit before taxes	15,330	14,096	30,319	26,872
Income tax expense	3,950	3,631	7,819	6,888
Profit for the period	11,380	10,465	22,500	19,984
Other comprehensive income (OCI)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined employee benefit plans	(9)	267	(3)	200
Items that will be reclassified subsequently to profit or loss				
Net change in fair value of investments other than equity shares carried at fair value through OCI	(128)	(59)	5	(505)
Net change in intrinsic value of derivatives designated as cash flow hedges	52	62	57	92
Net change in time value of derivatives designated as cash flow hedges	(9)	39	(2)	37
Exchange differences on translation of foreign operations	(124)	(241)	(197)	(486)
Total other comprehensive income / (losses), net of tax	(218)	68	(140)	(662)
Total comprehensive income for the period	11,162	10,533	22,360	19,322
Profit for the period attributable to:				
Shareholders of the Company	11,342	10,431	22,416	19,909
Non-controlling interests	38	34	84	75
	11,380	10,465	22,500	19,984
Other comprehensive income for the period attributable to:				
Shareholders of the Company	(210)	79	(86)	(618)
Non-controlling interests	(8)	(11)	(54)	(44)
	(218)	68	(140)	(662)
Total comprehensive income for the period attributable to:				
Shareholders of the Company	11,132	10,510	22,330	19,291
Non-controlling interests	30	23	30	31
	11,162	10,533	22,360	19,322
Earnings per share				
Weighted average number of equity shares	365,90,51,373	365,90,51,373	365,90,51,373	365,90,51,373
Basic and diluted earnings per share in ₹	31.00	28.51	61.26	54.41

TATA CONSULTANCY SERVICES LIMITED
Unaudited condensed consolidated interim statement of changes in equity

	Number of shares	Share capital	Retained earnings	Special Economic Zone re-investment reserve	Foreign currency translation reserve	Cash flow hedging reserve Intrinsic value	Investment revaluation reserve	Equity attributable to shareholders of the Company	Non- controlling interests	Total equity	
(In ₹ crore, except share data)											
Balance as at April 1, 2023	365,90,51,373	366	77,594	11,809	2,752	8	(28)	41	92,542	782	93,324
Profit for the period			22,416	-	-	-	-		22,416	84	22,500
Other comprehensive income / (losses)			(3)	-	(143)	57	(2)	5	(86)	(54)	(140)
Total comprehensive income	-	-	22,413	-	(143)	57	(2)	5	22,330	30	22,360
Dividend			- (12,075)	-	-	-	-	-	(12,075)	(81)	(12,156)
Transfer to Special Economic Zone re-investment reserve			- (4,848)	4,848	-	-	-	-	-	-	-
Transfer from Special Economic Zone re-investment reserve			-	2,449	(2,449)	-	-	-	-	-	-
Balance as at September 30, 2023	365,90,51,373	366	85,533	14,208	2,609	65	(30)	46	102,797	731	103,528
Balance as at April 1, 2022	365,90,51,373	366	81,049	7,287	2,095	27	(53)	488	91,259	707	91,966
Profit for the period			- 19,909	-	-	-	-	-	19,909	75	19,984
Other comprehensive income / (losses)			- 200	-	(442)	92	37	(505)	(618)	(44)	(662)
Total comprehensive income	-	-	20,109	-	(442)	92	37	(505)	19,291	31	19,322
Dividend			- (10,977)	-	-	-	-	-	(10,977)	(63)	(11,040)
Purchase of non-controlling interests			- (8)	-	-	-	-	-	(8)	(17)	(25)
Transfer to Special Economic Zone re-investment reserve			- (4,152)	4,152	-	-	-	-	-	-	-
Transfer from Special Economic Zone re-investment reserve			-	2,736	(2,736)	-	-	-	-	-	-
Balance as at September 30, 2022	365,90,51,373	366	88,757	8,703	1,653	119	(16)	(17)	99,565	658	100,223

Loss of ₹3 crore and gain of ₹200 crore on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for six month periods ended September 30, 2023 and 2022, respectively.

Retained earnings include statutory reserve of ₹143 crore and ₹165 crore as at September 30, 2023 and 2022, respectively.

Total equity (primarily retained earnings) includes ₹1,654 crore and ₹1,713 crore as at September 30, 2023 and 2022, respectively, pertaining to trusts and TCS Foundation held for specified purposes.

TATA CONSULTANCY SERVICES LIMITED
Unaudited condensed consolidated interim statement of cash flows

	Six month period ended September 30, 2023	Six month period ended September 30, 2022
	(in ₹ crore)	
Cash flows from operating activities		
Profit for the period	22,500	19,984
Adjustments for:		
Depreciation and amortisation expense	2,506	2,467
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	50	55
Income tax expense	7,819	6,888
Unrealised foreign exchange (gain) / loss	8	(17)
Net gain on disposal of property, plant and equipment	(2)	(6)
Net (gain) / loss on disposal / fair valuation of investments	(18)	8
Dividend reinvested	(7)	-
Operating profit before working capital changes	32,856	29,379
Net change in		
Trade receivables		
Billed	(1,389)	(3,521)
Unbilled	148	(1,523)
Other financial assets	(749)	(384)
Other assets	(1,466)	(150)
Trade payables	139	3,366
Unearned and deferred revenue	(1,019)	(1)
Other financial liabilities	(1,596)	(3)
Other liabilities and provisions	2,045	187
Cash generated from operations	28,969	27,350
Taxes paid (net of refunds)	(5,793)	(5,865)
Net cash generated from operating activities	23,176	21,485

TATA CONSULTANCY SERVICES LIMITED
Unaudited condensed consolidated interim statement of cash flows

	Six month period ended September 30, 2023	Six month period ended September 30, 2022
	(In ₹ crore)	
Cash flows from investing activities		
Bank deposits placed	(5,151)	(789)
Inter-corporate deposits placed	-	(5,359)
Purchase of investments*	(65,317)	(59,523)
Payment for purchase of property, plant and equipment	(767)	(1,324)
Payment including advances for acquiring right-of-use assets	(16)	(6)
Payment for purchase of intangible assets	(49)	(41)
Proceeds from bank deposits	2,200	5,392
Proceeds from inter-corporate deposits	822	3,404
Proceeds from disposal / redemption of investments*	58,515	46,060
Proceeds from sub-lease receivable	3	1
Proceeds from disposal of property, plant and equipment	5	15
Net cash used in investing activities	(9,755)	(12,170)
Cash flows from financing activities		
Repayment of lease liabilities	(816)	(769)
Dividend paid	(12,075)	(10,977)
Dividend paid to non-controlling interests	(81)	(63)
Transfer of funds from buy-back escrow account	-	18
Tax on buy-back of equity shares	-	(4,192)
Net cash used in financing activities	(12,972)	(15,983)
Net change in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	7,123	12,488
Exchange difference on translation of foreign currency cash and cash equivalents	(28)	14
Cash and cash equivalents at the end of the period	7,544	5,834
Components of cash and cash equivalents		
Cash at banks and in hand	2,330	2,301
Bank deposits (original maturity less than three months)	5,214	3,533
7,544	5,834	
Supplementary cash flow information		
Interest paid	312	328
Interest received	1,351	1,265
Dividend received	10	3

*Purchase of investments include ₹280 crore and ₹79 crore for six month periods ended September 30, 2023 and 2022, respectively, and proceeds from disposal / redemption of investments include ₹47 crore and ₹50 crore for six month periods ended September 30, 2023 and 2022, respectively, held by trusts and TCS Foundation held for specified purposes.