

TATA CONSULTANCY SERVICES LIMITED
Consolidated statement of financial position

	As at March 31, 2024	As at March 31, 2023
	(In ₹ crore)	
ASSETS		
Current assets		
Cash and cash equivalents	9,016	7,123
Bank deposits	3,799	3,224
Investments	31,481	36,897
Trade receivables		
Billed	44,434	41,049
Unbilled	9,143	8,905
Other financial assets	2,665	3,329
Income tax assets (net)	151	8
Other assets	12,295	9,735
Total current assets	112,984	110,270
Non-current assets		
Bank deposits	2,248	1,334
Investments	281	266
Trade receivables		
Billed	127	149
Unbilled	16	199
Other financial assets	1,026	988
Income tax assets (net)	1,600	2,583
Deferred tax assets (net)	3,369	3,277
Property, plant and equipment	11,224	11,595
Right-of-use assets	7,886	7,560
Goodwill	3,989	4,006
Other intangible assets	510	867
Other assets	3,312	2,675
Total non-current assets	35,588	35,499
TOTAL ASSETS	148,572	145,769
LIABILITIES AND EQUITY		
Liabilities		
Current 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
Non-current 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
TOTAL LIABILITIES	55,130	52,445
Equity		
Share capital	362	366
Retained earnings	72,926	77,594
Other equity	19,324	14,582
Equity attributable to shareholders of the Company	92,612	92,542
Non-controlling interests	830	782
TOTAL EQUITY	93,442	93,324
TOTAL LIABILITIES AND EQUITY	148,572	145,769

TATA CONSULTANCY SERVICES LIMITED
Consolidated statement of profit or loss and other comprehensive income

	Year ended March 31, 2024	Year ended March 31, 2023
	(In ₹ crore, except shares and per share data)	
Revenue	240,893	225,458
Cost of revenue	143,595	136,268
Gross profit	97,298	89,190
Operating expenses		
Selling, general and administrative expenses		
Settlement of legal claim	958	-
Others	37,987	34,953
Total Selling, general and administrative expenses	38,945	34,953
Operating profit	58,353	54,237
Other income		
Finance and other income	3,822	3,263
Finance costs	(778)	(779)
Other gains (net)	600	186
Other income (net)	3,644	2,670
Profit before taxes	61,997	56,907
Income tax expense	15,898	14,604
Profit for the year	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	(13)	275
Net change in fair value of investments in equity shares carried at fair value through OCI	(6)	(2)
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	200	(445)
Net change in intrinsic value of derivatives designated as cash flow hedges	1	(19)
Net change in time value of derivatives designated as cash flow hedges	10	25
Exchange differences on translation of foreign operations	50	656
Total other comprehensive income / (losses), net of tax	242	490
Total comprehensive income for the year	46,341	42,793
Profit for the year attributable to:		
Shareholders of the Company	45,908	42,147
Non-controlling interests	191	156
	46,099	42,303
Other comprehensive income for the year attributable to:		
Shareholders of the Company	304	491
Non-controlling interests	(62)	(1)
	242	490
Total comprehensive income for the year attributable to:		
Shareholders of the Company	46,212	42,638
Non-controlling interests	129	155
	46,341	42,793
Earnings per share		
Weighted average number of equity shares	364,68,51,755	365,90,51,373
Basic and diluted earnings per share in ₹	125.88	115.19

TATA CONSULTANCY SERVICES LIMITED
Consolidated 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		Investment revaluation reserve	Equity attributable to shareholders of the Company	Non- controlling interests	Total equity
						Intrinsic value	Time value				
	(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 year	-	-	45,908	-	-	-	-	-	45,908	191	46,099
Other comprehensive income / (losses)	-	-	(13)	-	112	1	10	194	304	(62)	242
Total comprehensive income	-	-	45,895	-	112	1	10	194	46,212	129	46,341
Dividend	-	-	(25,137)	-	-	-	-	-	(25,137)	(81)	(25,218)
Buy-back of equity shares	(409,63,855)	(4)	(16,996)	-	-	-	-	-	(17,000)	-	(17,000)
Tax on buy-back of equity shares	-	-	(3,959)	-	-	-	-	-	(3,959)	-	(3,959)
Expenses for buy-back of equity shares	-	-	(46)	-	-	-	-	-	(46)	-	(46)
Transfer to Special Economic Zone re-investment reserve	-	-	(9,875)	9,875	-	-	-	-	-	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	5,450	(5,450)	-	-	-	-	-	-	-
Balance as at March 31, 2024	361,80,87,518	362	72,926	16,234	2,864	9	(18)	235	92,612	830	93,442
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 year	-	-	42,147	-	-	-	-	-	42,147	156	42,303
Other comprehensive income / (losses)	-	-	275	-	657	(19)	25	(447)	491	(1)	490
Total comprehensive income	-	-	42,422	-	657	(19)	25	(447)	42,638	155	42,793
Dividend	-	-	(41,347)	-	-	-	-	-	(41,347)	(63)	(41,410)
Purchase of non-controlling interests	-	-	(8)	-	-	-	-	-	(8)	(17)	(25)
Transfer to Special Economic Zone re-investment reserve	-	-	(8,380)	8,380	-	-	-	-	-	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	3,858	(3,858)	-	-	-	-	-	-	-
Balance as at March 31, 2023	365,90,51,373	366	77,594	11,809	2,752	8	(28)	41	92,542	782	93,324

Loss of ₹13 crore and gain of ₹275 crore on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for years ended March 31, 2024 and 2023, respectively.

Retained earnings include statutory reserve of ₹159 crore and ₹143 crore as at March 31, 2024 and 2023, respectively.

Total equity (primarily retained earnings) includes ₹1,612 crore and ₹1,601 crore as at March 31, 2024 and 2023, respectively, pertaining to trusts and TCS Foundation held for specified purposes.

TATA CONSULTANCY SERVICES LIMITED
Consolidated statement of cash flows

	Year ended March 31, 2024	Year ended March 31, 2023
	(In ₹ crore)	
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 expected credit losses and doubtful advances (net)	114	140
Income 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	(36)	-
Dividend reinvested	(14)	-
Operating profit before working capital changes	67,015	61,856
Net change in		
Trade receivables		
Billed	(3,327)	(6,501)
Unbilled	(5)	(1,182)
Other financial assets	(1,092)	91
Other assets	(3,160)	(33)
Trade payables	(632)	2,036
Unearned and deferred revenue	(740)	39
Other financial liabilities	(616)	1,417
Other liabilities and provisions	1,978	(254)
Cash generated from operations	59,421	57,469
Taxes paid (net of refunds)	(12,489)	(12,966)
Net cash generated from operating activities	46,932	44,503

TATA CONSULTANCY SERVICES LIMITED
Consolidated statement of cash flows

	Year ended March 31, 2024	Year ended March 31, 2023
	(In ₹ crore)	
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*	146,928	122,463
Proceeds from sub-lease receivable	3	2
Proceeds from disposal of property, plant and equipment	17	37
Proceeds from disposal of intangible assets	7	-
Net cash generated from / (used in) investing activities	2,734	(3,278)
Cash flows from financing activities		
Repayment of lease liabilities	(1,614)	(1,515)
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	(47,837)	(47,099)
Net change in cash and cash equivalents	1,829	(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	64	509
Cash and cash equivalents at the end of the year	9,016	7,123
Components of cash and cash equivalents		
Cash at banks and in hand	2,804	2,124
Bank deposits (original maturity less than three months)	6,212	4,999
	9,016	7,123
Supplementary cash flow information		
Interest paid	699	779
Interest received	2,990	3,080
Dividend received	26	13

*Purchase of investments include ₹297 crore and ₹165 crore for years ended March 31, 2024 and 2023, respectively, and proceeds from disposal / redemption of investments include ₹163 crore and ₹161 crore for years ended March 31, 2024 and 2023, respectively, held by trusts and TCS Foundation held for specified purposes.