

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

	As at June 30, 2024	As at March 31, 2024
	(In ₹ crore)	
ASSETS		
Current assets		
Cash and cash equivalents	7,669	9,016
Bank deposits	4,436	3,799
Investments	32,526	31,481
Trade receivables		
Billed	46,908	44,434
Unbilled	9,062	9,143
Other financial assets	2,409	2,665
Income tax assets (net)	157	151
Other assets	12,417	12,295
Total current assets	115,584	112,984
Non-current assets		
Bank deposits	1,647	2,248
Investments	291	281
Trade receivables		
Billed	109	127
Unbilled	35	16
Other financial assets	1,068	1,026
Income tax assets (net)	1,780	1,600
Deferred tax assets (net)	3,400	3,369
Property, plant and equipment	11,261	11,224
Right-of-use assets	8,775	7,886
Goodwill	3,980	3,989
Other intangible assets	452	510
Other assets	3,489	3,312
Total non-current assets	36,287	35,588
TOTAL ASSETS	151,871	148,572
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Lease liabilities	1,530	1,505
Trade payables	11,555	9,981
Other financial liabilities	6,776	8,362
Unearned and deferred revenue	3,355	3,640
Other liabilities	6,855	6,524
Provisions	144	140
Employee benefit obligations	4,661	4,519
Income tax liabilities (net)	12,119	11,433
Total current liabilities	46,995	46,104
Non-current liabilities		
Lease liabilities	7,342	6,516
Other financial liabilities	383	365
Employee benefit obligations	709	686
Deferred tax liabilities (net)	914	977
Unearned and deferred revenue	391	482
Total non-current liabilities	9,739	9,026
TOTAL LIABILITIES	56,734	55,130
Equity		
Share capital	362	362
Retained earnings	77,538	72,926
Other equity	16,440	19,324
Equity attributable to shareholders of the Company	94,340	92,612
Non-controlling interests	797	830
TOTAL EQUITY	95,137	93,442
TOTAL LIABILITIES AND EQUITY	151,871	148,572

TATA CONSULTANCY SERVICES LIMITED

Unaudited condensed consolidated interim statement of profit or loss and other comprehensive income

	Three months ended June 30, 2024	Three months ended June 30, 2023
	(In ₹ crore, except shares and per share data)	
Revenue	62,613	59,381
Cost of revenue	37,661	35,916
Gross profit	24,952	23,465
Operating expenses		
Selling, general and administrative expenses	9,510	9,710
Operating profit	15,442	13,755
Other income		
Finance and other income	796	1,217
Finance costs	(173)	(163)
Other gains (net)	166	180
Other income (net)	789	1,234
Profit before taxes	16,231	14,989
Income tax expense	4,126	3,869
Profit for the period	12,105	11,120
Other comprehensive income (OCI)		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined employee benefit plans	33	6
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	41	133
Net change in intrinsic value of derivatives designated as cash flow hedges	3	5
Net change in time value of derivatives designated as cash flow hedges	1	7
Exchange differences on translation of foreign operations	(292)	(73)
Total other comprehensive income / (losses), net of tax	(214)	78
Total comprehensive income for the period	11,891	11,198
Profit for the period attributable to:		
Shareholders of the Company	12,040	11,074
Non-controlling interests	65	46
	12,105	11,120
Other comprehensive income for the period attributable to:		
Shareholders of the Company	(181)	124
Non-controlling interests	(33)	(46)
	(214)	78
Total comprehensive income for the period attributable to:		
Shareholders of the Company	11,859	11,198
Non-controlling interests	32	-
	11,891	11,198
Earnings per share		
Weighted average number of equity shares	361,80,87,518	365,90,51,373
Basic and diluted earnings per share in ₹	33.28	30.26

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		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, 2024	361,80,87,518	362	72,926	16,234	2,864	9	(18)	235	92,612	830	93,442
Profit for the period	-	-	12,040	-	-	-	-	-	12,040	65	12,105
Other comprehensive income / (losses)	-	-	33	-	(259)	3	1	41	(181)	(33)	(214)
Total comprehensive income	-	-	12,073	-	(259)	3	1	41	11,859	32	11,891
Dividend	-	-	(10,131)	-	-	-	-	-	(10,131)	(65)	(10,196)
Transfer from Special Economic Zone re-investment reserve	-	-	2,670	(2,670)	-	-	-	-	-	-	-
Balance as at Jun 30, 2024	361,80,87,518	362	77,538	13,564	2,605	12	(17)	276	94,340	797	95,137
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	-	-	11,074	-	-	-	-	-	11,074	46	11,120
Other comprehensive income / (losses)	-	-	6	-	(27)	5	7	133	124	(46)	78
Total comprehensive income	-	-	11,080	-	(27)	5	7	133	11,198	-	11,198
Dividend	-	-	(8,782)	-	-	-	-	-	(8,782)	(55)	(8,837)
Transfer to Special Economic Zone re-investment reserve	-	-	(2,538)	2,538	-	-	-	-	-	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	1,347	(1,347)	-	-	-	-	-	-	-
Balance as at Jun 30, 2023	365,90,51,373	366	78,701	13,000	2,725	13	(21)	174	94,958	727	95,685

Gain of ₹33 crore and ₹6 crore on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for three months ended June 30, 2024 and 2023, respectively.

Retained earnings include statutory reserve of ₹160 crore and ₹143 crore as at June 30, 2024 and 2023, respectively.

Total equity (primarily retained earnings) includes ₹1,621 crore and ₹1,636 crore as at June 30, 2024 and 2023, respectively, pertaining to trusts and TCS Foundation held for specified purposes.

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

	Three months ended June 30, 2024	Three months ended June 30, 2023
	(In ₹ crore)	
Cash flows from operating activities		
Profit for the period	12,105	11,120
Adjustments for:		
Depreciation and amortisation expense	1,220	1,243
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	43	18
Income tax expense	4,126	3,869
Net gain on lease modification	(7)	-
Unrealised foreign exchange loss	7	6
Net gain on disposal of property, plant and equipment	(2)	(2)
Net gain on disposal / fair valuation of investments	(6)	(14)
Dividend reinvested	(5)	(4)
Operating profit before working capital changes	17,481	16,236
Net change in		
Trade receivables		
Billed	(2,763)	(424)
Unbilled	(14)	264
Other financial assets	92	(365)
Other assets	(274)	3
Trade payables	1,732	49
Unearned and deferred revenue	(356)	(743)
Other financial liabilities	(1,502)	(2,294)
Other liabilities and provisions	556	607
Cash generated from operations	14,952	13,333
Taxes paid (net of refunds)	(3,784)	(1,980)
Net cash generated from operating activities	11,168	11,353

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

	Three months ended June 30, 2024	Three months ended June 30, 2023
	(In ₹ crore)	
Cash flows from investing activities		
Bank deposits placed	(187)	(901)
Purchase of investments*	(33,477)	(31,864)
Payment for purchase of property, plant and equipment	(805)	(336)
Payment including advances for acquiring right-of-use assets	(17)	-
Payment for purchase of intangible assets	(56)	(28)
Proceeds from bank deposits	90	475
Proceeds from inter-corporate deposits	60	298
Proceeds from disposal / redemption of investments*	32,495	29,994
Proceeds from sub-lease receivable	2	3
Proceeds from disposal of property, plant and equipment	3	3
Net cash used in investing activities	(1,892)	(2,356)
Cash flows from financing activities		
Repayment of lease liabilities	(413)	(415)
Dividend paid	(10,131)	-
Dividend paid to non-controlling interests	(65)	(55)
Net cash used in financing activities	(10,609)	(470)
Net change in cash and cash equivalents	(1,333)	8,527
Cash and cash equivalents at the beginning of the period	9,016	7,123
Exchange difference on translation of foreign currency cash and cash equivalents	(14)	(28)
Cash and cash equivalents at the end of the period	7,669	15,622
<u>Components of cash and cash equivalents</u>		
Cash at banks and in hand	2,379	2,351
Bank deposits (original maturity less than three months)	5,290	13,271
	7,669	15,622
Supplementary cash flow information		
Interest paid	172	158
Interest received	871	869
Dividend received	6	4

*Purchase of investments include ₹17 crore and ₹113 crore for three months ended June 30, 2024 and 2023, respectively, and proceeds from disposal / redemption of investments include ₹59 crore and ₹19 crore for three months ended June 30, 2024 and 2023, respectively, held by trusts and TCS Foundation held for specified purposes.