

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

	As at September 30, 2024	As at March 31, 2024
	(In ₹ crore)	
ASSETS		
Current assets		
Cash and cash equivalents	8,155	9,016
Bank deposits	8,097	3,799
Investments	35,792	31,481
Trade receivables		
Billed	49,532	44,434
Unbilled	8,178	9,143
Other financial assets	3,699	2,665
Income tax assets (net)	172	151
Other assets	13,315	12,295
Total current assets	126,940	112,984
Non-current assets		
Bank deposits	1,543	2,248
Investments	289	281
Trade receivables		
Billed	86	127
Unbilled	62	16
Other financial assets	1,009	1,026
Income tax assets (net)	1,904	1,600
Deferred tax assets (net)	3,350	3,369
Property, plant and equipment	11,276	11,224
Right-of-use assets	8,977	7,886
Goodwill	4,068	3,989
Other intangible assets	413	510
Other assets	3,336	3,312
Total non-current assets	36,313	35,588
TOTAL ASSETS	163,253	148,572
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Lease liabilities	1,569	1,505
Trade payables	12,927	9,981
Other financial liabilities	7,156	8,362
Unearned and deferred revenue	3,535	3,640
Other liabilities	6,930	6,524
Provisions	155	140
Employee benefit obligations	4,849	4,519
Income tax liabilities (net)	11,361	11,433
Total current liabilities	48,482	46,104
Non-current liabilities		
Lease liabilities	7,477	6,516
Other financial liabilities	756	365
Employee benefit obligations	789	686
Deferred tax liabilities (net)	938	977
Unearned and deferred revenue	299	482
Total non-current liabilities	10,259	9,026
TOTAL LIABILITIES	58,741	55,130
Equity		
Share capital	362	362
Retained earnings	88,913	72,926
Other equity	14,349	19,324
Equity attributable to shareholders of the Company	103,624	92,612
Non-controlling interests	888	830
TOTAL EQUITY	104,512	93,442
TOTAL LIABILITIES AND EQUITY	163,253	148,572

TATA CONSULTANCY SERVICES LIMITED

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

	Three months ended September 30, 2024	Three months ended September 30, 2023	Six months ended September 30, 2024	Six months ended September 30, 2023
(In ₹ crore, except shares and per share data)				
Revenue	64,259	59,692	126,872	119,073
Cost of revenue	39,720	35,762	77,381	71,678
Gross profit	24,539	23,930	49,491	47,395
Operating expenses				
Selling, general and administrative expenses	9,074	9,447	18,584	19,157
Operating profit	15,465	14,483	30,907	28,238
Other income				
Finance and other income	814	881	1,610	2,098
Finance costs	(162)	(159)	(335)	(322)
Other gains (net)	(85)	125	81	305
Other income (net)	567	847	1,356	2,081
Profit before taxes	16,032	15,330	32,263	30,319
Income tax expense	4,077	3,950	8,203	7,819
Profit for the period	11,955	11,380	24,060	22,500
Other comprehensive income (OCI)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined employee benefit plans	(28)	(9)	5	(3)
Net change in fair value of investments in equity shares	(12)	-	(12)	-
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	293	(128)	334	5
Net change in intrinsic value of derivatives designated as cash flow hedges	(11)	52	(8)	57
Net change in time value of derivatives designated as cash flow hedges	(16)	(9)	(15)	(2)
Exchange differences on translation of foreign operations	841	(124)	549	(197)
Total other comprehensive income / (losses), net of tax	1,067	(218)	853	(140)
Total comprehensive income for the period	13,022	11,162	24,913	22,360
Profit for the period attributable to:				
Shareholders of the Company	11,909	11,342	23,949	22,416
Non-controlling interests	46	38	111	84
Other comprehensive income for the period attributable to:				
Shareholders of the Company	993	(210)	812	(86)
Non-controlling interests	74	(8)	41	(54)
Total comprehensive income for the period attributable to:	1,067	(218)	853	(140)
Shareholders of the Company	12,902	11,132	24,761	22,330
Non-controlling interests	120	30	152	30
Earnings per share				
Weighted average number of equity shares	361,80,87,518	365,90,51,373	361,80,87,518	365,90,51,373
Basic and diluted earnings per share in ₹	32.92	31.00	66.20	61.26

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	
(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	-	-	23,949	-	-	-	-	-	23,949	111	24,060
Other comprehensive income / (losses)	-	-	5	-	508	(8)	(15)	322	812	41	853
Total comprehensive income	-	-	23,954	-	508	(8)	(15)	322	24,761	152	24,913
Dividend	-	-	(13,749)	-	-	-	-	-	(13,749)	(94)	(13,843)
Transfer from Special Economic Zone re-investment reserve	-	-	5,782	(5,782)	-	-	-	-	-	-	-
Balance as at September 30, 2024	361,80,87,518	362	88,913	10,452	3,372	1	(33)	557	103,624	888	104,512
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

Gain of ₹5 crore and loss of ₹3 crore on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for six months ended September 30, 2024 and 2023, respectively.

Retained earnings include statutory reserve of ₹168 crore and ₹143 crore as at September 30, 2024 and 2023, respectively.

Total equity (primarily retained earnings) includes ₹1618 crore and ₹1,654 crore as at September 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

	Six months ended September 30, 2024	Six months ended September 30, 2023
	(In ₹ crore)	
Cash flows from operating activities		
Profit for the period	24,060	22,500
Adjustments for:		
Depreciation and amortisation expense	2,486	2,506
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	62	50
Income tax expense	8,203	7,819
Net gain on lease modification	(12)	-
Unrealised foreign exchange (gain) / loss	(20)	8
Net gain on disposal of property, plant and equipment	(8)	(2)
Net gain on disposal / fair valuation of investments	-	(18)
Dividend reinvested	(8)	(7)
Operating profit before working capital changes	34,763	32,856
Net change in		
Trade receivables		
Billed	(4,618)	(1,389)
Unbilled	1,075	148
Other financial assets	(670)	(749)
Other assets	(919)	(1,466)
Trade payables	2,537	139
Unearned and deferred revenue	(346)	(1,019)
Other financial liabilities	(768)	(1,596)
Other liabilities and provisions	758	2,045
Cash generated from operations	31,812	28,969
Taxes paid (net of refunds)	(8,712)	(5,793)
Net cash generated from operating activities	23,100	23,176

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

	Six months ended September 30, 2024	Six months ended September 30, 2023
	(In ₹ crore)	
Cash flows from investing activities		
Bank deposits placed	(3,930)	(5,151)
Purchase of investments*	(68,972)	(65,317)
Payment for purchase of property, plant and equipment	(1,491)	(767)
Payment including advances for acquiring right-of-use assets	(91)	(16)
Payment for purchase of intangible assets	(108)	(49)
Proceeds from bank deposits	404	2,200
Proceeds from inter-corporate deposits	60	822
Proceeds from disposal / redemption of investments*	64,615	58,515
Proceeds from sub-lease receivable	2	3
Proceeds from disposal of property, plant and equipment	9	5
Net cash used in investing activities	(9,502)	(9,755)
Cash flows from financing activities		
Repayment of lease liabilities	(835)	(816)
Dividend paid	(13,749)	(12,075)
Dividend paid to non-controlling interests	(94)	(81)
Net cash used in financing activities	(14,678)	(12,972)
Net change in cash and cash equivalents		
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	219	(28)
Cash and cash equivalents at the end of the period	8,155	7,544
Components of cash and cash equivalents		
Cash at banks and in hand	2,712	2,330
Bank deposits (original maturity less than three months)	5,443	5,214
	8,155	7,544
Supplementary cash flow information		
Interest paid	333	312
Interest received	1,302	1,351
Dividend received	15	10

*Purchase of investments include ₹43 crore and ₹280 crore for six months ended September 30, 2024 and 2023, respectively, and proceeds from disposal / redemption of investments include ₹135 crore and ₹47 crore for six months ended September 30, 2024 and 2023, respectively, held by trusts and TCS Foundation held for specified purposes.