

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

	As at June 30, 2023	As at March 31, 2023
	(In ₹ crore)	
ASSETS		
Current assets		
Cash and cash equivalents	15,622	7,123
Bank deposits	3,399	3,224
Investments	38,970	36,897
Trade receivables		
Billed	41,473	41,049
Unbilled	8,773	8,905
Other financial assets	2,436	3,329
Income tax assets (net)	813	8
Other assets	9,505	9,735
Total current assets	120,991	110,270
Non-current assets		
Bank deposits	1,973	1,334
Investments	297	266
Trade receivables		
Billed	119	149
Unbilled	68	199
Other financial assets	1,079	988
Income tax assets (net)	1,725	2,583
Deferred tax assets (net)	3,320	3,277
Property, plant and equipment	11,260	11,595
Right-of-use assets	7,578	7,560
Goodwill	4,002	4,006
Other intangible assets	767	867
Other assets	2,916	2,675
Total non-current assets	35,104	35,499
TOTAL ASSETS	156,095	145,769
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Lease liabilities	1,471	1,485
Trade payables	10,556	10,515
Other financial liabilities	14,686	9,068
Unearned and deferred revenue	3,566	3,843
Other liabilities	6,083	4,892
Provisions	343	345
Employee benefit obligations	4,315	4,065
Income tax liabilities (net)	10,805	9,345
Total current liabilities	51,825	43,558
Non-current liabilities		
Lease liabilities	6,228	6,203
Other financial liabilities	343	353
Employee benefit obligations	604	536
Deferred tax liabilities (net)	874	792
Unearned and deferred revenue	536	1,003
Total non-current liabilities	8,585	8,887
TOTAL LIABILITIES	60,410	52,445
Equity		
Share capital	366	366
Retained earnings	78,701	77,594
Other equity	15,891	14,582
Equity attributable to shareholders of the Company	94,958	92,542
Non-controlling interests	727	782
TOTAL EQUITY	95,685	93,324
TOTAL LIABILITIES AND EQUITY	156,095	145,769

TATA CONSULTANCY SERVICES LIMITED

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

	Three month period ended June 30, 2023	Three month period ended June 30, 2022
	(In ₹ crore, except shares and per share data)	
Revenue	59,381	52,758
Cost of revenue	35,916	32,489
Gross profit	23,465	20,269
Operating expenses		
Selling, general and administrative expenses	9,710	8,083
Operating profit	13,755	12,186
Other income		
Finance and other income	1,217	706
Finance costs	(163)	(199)
Other gains (net)	180	83
Other income (net)	1,234	590
Profit before taxes	14,989	12,776
Income tax expense	3,869	3,257
Profit for the period	11,120	9,519
Other comprehensive income (OCI)		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined employee benefit plans	6	(67)
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	133	(446)
Net change in intrinsic value of derivatives designated as cash flow hedges	5	30
Net change in time value of derivatives designated as cash flow hedges	7	(2)
Exchange differences on translation of foreign operations	(73)	(245)
Total other comprehensive income / (losses), net of tax	78	(730)
Total comprehensive income for the period	11,198	8,789
Profit for the period attributable to:		
Shareholders of the Company	11,074	9,478
Non-controlling interests	46	41
	11,120	9,519
Other comprehensive income for the period attributable to:		
Shareholders of the Company	124	(697)
Non-controlling interests	(46)	(33)
	78	(730)
Total comprehensive income for the period attributable to:		
Shareholders of the Company	11,198	8,781
Non-controlling interests	-	8
	11,198	8,789
Earnings per share		
Weighted average number of equity shares	365,90,51,373	365,90,51,373
Basic and diluted earnings per share in ₹	30.26	25.90

Unaudited condensed consolidated interim statement of changes in equity

Total equity (primarily retained earnings) includes ₹1,636 crore and ₹1,776 crore as at June 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

	Three month period ended June 30, 2023	Three month period ended June 30, 2022
	(In ₹ crore)	
Cash flows from operating activities		
Profit for the period	11,120	9,519
Adjustments for:		
Depreciation and amortisation expense	1,243	1,230
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	18	15
Income tax expense	3,869	3,257
Unrealised foreign exchange (gain) / loss	6	(27)
Net gain on disposal of property, plant and equipment	(2)	(5)
Net (gain) / loss on disposal / fair valuation of investments	(14)	5
Dividend reinvested	(4)	-
Operating profit before working capital changes	16,236	13,994
Net change in		
Trade receivables		
Billed	(424)	(1,578)
Unbilled	264	(753)
Other financial assets	(365)	(785)
Other assets	3	30
Trade payables	49	2,148
Unearned and deferred revenue	(743)	97
Other financial liabilities	(2,294)	(776)
Other liabilities and provisions	607	590
Cash generated from operations	13,333	12,967
Taxes paid (net of refunds)	(1,980)	(2,157)
Net cash generated from operating activities	11,353	10,810

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

	Three month period ended June 30, 2023	Three month period ended June 30, 2022
	(In ₹ crore)	
Cash flows from investing activities		
Bank deposits placed	(901)	(54)
Inter-corporate deposits placed	-	(4,840)
Purchase of investments*	(31,864)	(21,745)
Payment for purchase of property, plant and equipment	(336)	(726)
Payment including advances for acquiring right-of-use assets	-	(2)
Payment for purchase of intangible assets	(28)	(20)
Proceeds from bank deposits	475	1,554
Proceeds from inter-corporate deposits	298	1,893
Proceeds from disposal / redemption of investments*	29,994	18,804
Proceeds from sub-lease receivable	3	1
Proceeds from disposal of property, plant and equipment	3	6
Net cash used in investing activities	(2,356)	(5,129)
Cash flows from financing activities		
Repayment of lease liabilities	(415)	(375)
Dividend paid	-	(8,050)
Dividend paid to non-controlling interests	(55)	(41)
Transfer of funds from buy-back escrow account	-	18
Tax on buy-back of equity shares	-	(4,192)
Net cash used in financing activities	(470)	(12,640)
Net change in cash and cash equivalents	8,527	(6,959)
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)	46
Cash and cash equivalents at the end of the period	15,622	5,575
<u>Components of cash and cash equivalents</u>		
Cash at banks and in hand	2,351	2,934
Bank deposits (original maturity less than three months)	13,271	2,641
	15,622	5,575
Supplementary cash flow information		
Interest paid	158	191
Interest received	869	705
Dividend received	4	1

*Purchase of investments include ₹113 crore and ₹46 crore for three month periods ended June 30, 2023 and 2022, respectively, and proceeds from disposal / redemption of investments include ₹19 crore and ₹19 crore for three month periods ended June 30, 2023 and 2022, respectively, held by trusts and TCS Foundation held for specified purposes.