

TATA CONSULTANCY SERVICES LIMITED
Consolidated Statement of Financial Position

	As at March 31, 2023	As at March 31, 2022
	(In ₹ crore)	
ASSETS		
Current assets		
Cash and cash equivalents	7,123	12,488
Bank deposits	3,224	5,507
Investments	36,897	30,262
Trade receivables		
Billed	41,049	34,074
Unbilled	8,905	7,736
Other financial assets	3,329	8,061
Income tax assets (net)	8	11
Other assets	9,735	10,171
Total current assets	1,10,270	1,08,310
Non-current assets		
Bank deposits	1,334	1,232
Investments	266	223
Trade receivables		
Billed	149	145
Unbilled	199	55
Other financial assets	988	1,332
Income tax assets (net)	2,583	1,983
Deferred tax assets (net)	3,277	3,680
Property, plant and equipment	11,595	12,080
Right-of-use assets	7,560	7,636
Goodwill	4,006	3,935
Other intangible assets	867	1,101
Other assets	2,675	1,922
Total non-current assets	35,499	35,324
TOTAL ASSETS	1,45,769	1,43,634
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Lease liabilities	1,485	1,450
Trade payables	10,515	8,045
Other financial liabilities	9,068	7,687
Unearned and deferred revenue	3,843	3,635
Other liabilities	4,892	8,392
Provisions	345	1,411
Employee benefit obligations	4,065	3,810
Income tax liabilities (net)	9,345	7,921
Total current liabilities	43,558	42,351
Non-current liabilities		
Lease liabilities	6,203	6,368
Other financial liabilities	353	572
Employee benefit obligations	536	677
Deferred tax liabilities (net)	792	590
Unearned and deferred revenue	1,003	1,110
Total non-current liabilities	8,887	9,317
TOTAL LIABILITIES	52,445	51,668
Equity		
Share capital	366	366
Retained earnings	77,594	81,049
Other equity	14,582	9,844
Equity attributable to shareholders of the Company	92,542	91,259
Non-controlling interests	782	707
TOTAL EQUITY	93,324	91,966
TOTAL LIABILITIES AND EQUITY	1,45,769	1,43,634

TATA CONSULTANCY SERVICES LIMITED
Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Year ended March 31, 2023	Year ended March 31, 2022
	(In ₹ crore, except shares and per share data)	
Revenue	2,25,458	1,91,754
Cost of revenue	1,36,268	1,14,621
Gross profit	89,190	77,133
Operating expenses		
Selling, general and administrative expenses	34,953	28,680
Operating profit	54,237	48,453
Other income		
Finance and other income	3,263	2,668
Finance costs	(779)	(784)
Other gains (net)	186	1,350
Other income (net)	2,670	3,234
Profit before taxes	56,907	51,687
Income tax expense	14,604	13,238
Profit for the year	42,303	38,449
Other comprehensive income (OCI)		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined employee benefit plans	275	280
Net change in fair value of investments in equity shares carried at fair value through OCI	(2)	(4)
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	(445)	(336)
Net change in intrinsic value of derivatives designated as cash flow hedges	(19)	(29)
Net change in time value of derivatives designated as cash flow hedges	25	(26)
Exchange differences on translation of foreign operations	656	18
Total other comprehensive income / (losses), net of tax	490	(97)
Total comprehensive income for the year	42,793	38,352
Profit for the year attributable to:		
Shareholders of the Company	42,147	38,327
Non-controlling interests	156	122
	42,303	38,449
Other comprehensive income for the year attributable to:		
Shareholders of the Company	491	(65)
Non-controlling interests	(1)	(32)
	490	(97)
Total comprehensive income for the year attributable to:		
Shareholders of the Company	42,638	38,262
Non-controlling interests	155	90
	42,793	38,352
Earnings per share		
Weighted average number of equity shares	365,90,51,373	369,88,32,195
Basic and diluted earnings per share in ₹	115.19	103.62

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 Intrinsic value	Time 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, 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
Balance as at April 1, 2021	369,90,51,373	370	82,745	2,538	2,045	56	(27)	828	88,555	675	89,230
Profit for the year			38,327	-	-	-	-	-	38,327	122	38,449
Other comprehensive income / (losses)			280	-	50	(29)	(26)	(340)	(65)	(32)	(97)
Total comprehensive income	-	-	38,607	-	50	(29)	(26)	(340)	38,262	90	38,352
Dividend		-	(13,317)	-	-	-	-	-	(13,317)	(58)	(13,375)
Expenses for buy-back of equity shares		-	(49)	-	-	-	-	-	(49)	-	(49)
Tax on buy-back of equity shares		-	(4,192)	-	-	-	-	-	(4,192)	-	(4,192)
Buy-back of equity shares	(4,00,00,000)	(4)	(17,996)	-	-	-	-	-	(18,000)	-	(18,000)
Transfer to Special Economic Zone re-investment reserve			(9,407)	9,407					-	-	-
Transfer from Special Economic Zone re-investment reserve			4,658	(4,658)					-	-	-
Balance as at March 31, 2022	365,90,51,373	366	81,049	7,287	2,095	27	(53)	488	91,259	707	91,966

Gain of ₹275 crore and ₹280 crore on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for years ended March 31, 2023 and 2022, respectively.

Retained earnings include statutory reserve of ₹143 crore and ₹162 crore as at March 31, 2023 and 2022, respectively.

Total equity (primarily retained earnings) includes ₹1,601 crore and ₹1,759 crore as at March 31, 2023 and 2022, respectively, pertaining to trusts and TCS Foundation held for specified purposes.

TATA CONSULTANCY SERVICES LIMITED
Consolidated Statement of Cash Flows

	Year ended March 31, 2023	Year ended March 31, 2022
	(In ₹ crore)	
Cash flows from operating activities		
Profit for the year	42,303	38,449
Adjustments for:		
Depreciation and amortisation expense	5,022	4,604
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	140	135
Income tax expense	14,604	13,238
Net gain / (loss) on lease modification	2	(7)
Net loss on sub-lease	-	9
Unrealised foreign exchange gain	(189)	(120)
Net gain on disposal of property, plant and equipment	(26)	(23)
Net gain on disposal / fair valuation of investments	-	(8)
Operating profit before working capital changes	61,856	56,277
Net change in		
Trade receivables		
Billed	(6,501)	(4,210)
Unbilled	(1,182)	(934)
Other financial assets	91	(79)
Other assets	(33)	795
Trade payables	2,036	186
Unearned and deferred revenue	39	(103)
Other financial liabilities	1,417	1,239
Other liabilities and provisions	(254)	460
Cash generated from operations	57,469	53,631
Taxes paid (net of refunds)	(12,966)	(11,486)
Net cash generated from operating activities	44,503	42,145

TATA CONSULTANCY SERVICES LIMITED
Consolidated Statement of Cash Flows

	Year ended March 31, 2023	Year ended March 31, 2022
	(In ₹ crore)	
Cash flows from investing activities		
Bank deposits placed	(4,548)	(15,947)
Inter-corporate deposits placed	(8,293)	(14,619)
Purchase of investments*	(1,29,745)	(75,374)
Payment for purchase of property, plant and equipment	(2,532)	(2,483)
Payment including advances for acquiring right-of-use assets	(213)	(15)
Payment for purchase of intangible assets	(355)	(497)
Proceeds from bank deposits	6,252	11,950
Proceeds from inter-corporate deposits	13,654	19,498
Proceeds from disposal / redemption of investments*	1,22,463	73,662
Proceeds from sub-lease receivable	2	3
Proceeds from disposal of property, plant and equipment	37	31
Net cash used in investing activities	(3,278)	(3,791)
Cash flows from financing activities		
Repayment of lease liabilities	(1,515)	(1,417)
Dividend paid	(41,347)	(13,317)
Dividend paid to non-controlling interests	(63)	(58)
Transfer of funds to buy-back escrow account	-	(180)
Transfer of funds from buy-back escrow account	18	162
Expenses for buy-back of equity shares	-	(49)
Tax on buy-back of equity shares	(4,192)	-
Buy-back of equity shares	-	(18,000)
Advance towards purchase of non-controlling interests	-	(24)
Net cash used in financing activities	(47,099)	(32,883)
Net change in cash and cash equivalents	(5,874)	5,471
Cash and cash equivalents at the beginning of the year	12,488	6,858
Exchange difference on translation of foreign currency cash and cash equivalents	509	159
Cash and cash equivalents at the end of the year	7,123	12,488
<u>Components of cash and cash equivalents</u>		
Cash at banks and in hand	2,124	2,211
Bank deposits (original maturity less than three months)	4,999	10,277
	7,123	12,488
Supplementary cash flow information		
Interest paid	779	698
Interest received	3,080	2,700
Dividend received	13	4

*Purchase of investments include ₹165 crore and ₹17 crore for years ended March 31, 2023 and 2022, respectively, and proceeds from disposal / redemption of investments include ₹161 crore and ₹87 crore for years ended March 31, 2023 and 2022, respectively, held by trusts and TCS Foundation held for specified purposes.