



TCS/BM/12/SE/2024-25

April 12, 2024

**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G, Bandra Kurla**  
**Complex, Bandra (East)**  
**Mumbai - 400051**  
**Symbol - TCS**

**BSE Limited**  
**P. J. Towers,**  
**Dalal Street,**  
**Mumbai - 400001**  
**Scrip Code No. 532540**

Dear Sirs,

**Sub: Financial Results for the year ended March 31, 2024 and Recommendation of a Final Dividend**

We enclose the audited standalone financial results of the Company and audited consolidated financial results of the Company and its subsidiaries for the year ended March 31, 2024, under Ind AS ("the Statement"), which have been approved and taken on record at a meeting of the Board of Directors of the Company held today at 12.15 p.m. and concluded at 3.23 p.m.

We would like to state that B S R & Co. LLP, statutory auditors of the Company, have issued audit reports with unmodified opinion on the Statement.

Further, we would like to inform you that at the Board Meeting held today, the Directors have recommended a Final Dividend of ₹28 per Equity Share of ₹1 each of the Company which shall be paid/dispatched on the fourth day from the conclusion of the 29th Annual General Meeting, subject to approval of the shareholders of the Company.

The above information is also available on the website of the Company: [www.tcs.com](http://www.tcs.com)

Thanking you,

Yours faithfully,

**For Tata Consultancy Services Limited**

**Pradeep Manohar Gaitonde**  
**Company Secretary**

Encl: As above

cc:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. Link Intime India Private Limited

**TATA CONSULTANCY SERVICES**

**TATA Consultancy Services Limited**

9th Floor Nirmal Building Nariman Point Mumbai 400 021

Tel. 91 22 6778 9595 Fax 91 22 6778 9660 e-mail [corporate.office@tcs.com](mailto:corporate.office@tcs.com) website [www.tcs.com](http://www.tcs.com)

Registered Office 9th Floor Nirmal Building Nariman Point Mumbai 400 021.

Corporate identification No. (CIN): L22210MH1995PLC084781

## Independent Auditor's Report

### To the Board of Directors of Tata Consultancy Services Limited Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Tata Consultancy Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for

Registered Office:

## Independent Auditor's Report (Continued)

### Tata Consultancy Services Limited

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

**Independent Auditor's Report (Continued)**  
**Tata Consultancy Services Limited**

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter(s)**

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

**AMIT  
SOMANI** Digitally signed  
by AMIT SOMANI  
Date: 2024.04.12  
14:38:54 +05'30'

**Amit Somani**

*Partner*

Mumbai

12 April 2024

Membership No.: 060154

UDIN:24060154BKFDGY1625

**Independent Auditor's Report (Continued)**  
**Tata Consultancy Services Limited**

**Annexure I**

The consolidated annual results include financial results of the Holding Company and its subsidiaries listed below:

<b>Subsidiaries:</b>			
1	APTOnline Limited	31	MGDC S.C.
2	C-Edge Technologies Limited	32	Tata Consultancy Services Argentina S.A.
3	Diligenta Limited	33	Tata Consultancy Services De Mexico S.A., De C.V.
4	MahaOnline Limited	34	Tata Consultancy Services Do Brasil Ltda
5	MP Online Limited	35	TCS Inversiones Chile Limitada
6	Tata America International Corporation	36	Tata Consultancy Services France
7	Tata Consultancy Services (Africa) (PTY) Ltd.	37	TCS Uruguay S.A.
8	Tata Consultancy Services Asia Pacific Pte Ltd.	38	TCS Solution Center S.A.
9	Tata Consultancy Services Belgium	39	Tata Consultancy Services De Espana S.A.
10	Tata Consultancy Services Canada Inc.	40	Tata Consultancy Services Luxembourg S.A.
11	Tata Consultancy Services Deutschland GmbH	41	Tata Consultancy Services Osterreich GmbH
12	Tata Consultancy Services Netherlands BV	42	Tata Consultancy Services Saudi Arabia
13	Tata Consultancy Services Qatar L.L.C.	43	Tata Consultancy Services Switzerland Ltd.
14	Tata Consultancy Services Sverige AB	44	TCS Business Services GmbH
15	TCS e-Serve International Limited	45	Tata Consultancy Services Ireland Limited
16	TCS FNS Pty Limited	46	TCS Technology Solutions GmbH (Formerly known as TCS Technology Solutions AG)
17	TCS Iberoamerica SA	47	Saudi Desert Rose Holding B.V.(Merged with Tata Consultancy Services Netherlands BV w.e.f. 29 August 2023)
18	PT Tata Consultancy Services Indonesia	48	Tata Consultancy Services Bulgaria EOOD
19	Tata Consultancy Services (China) Co., Ltd.	49	Tata Consultancy Services Guatemala, S.A.

**Independent Auditor's Report (Continued)****Tata Consultancy Services Limited**

20	Tata Consultancy Services (Philippines) Inc.	50	Tata Consultancy Services UK Limited
21	Tata Consultancy Services (Thailand) Limited	51	Diligenta (Europe) B.V.( w.e.f. 14 September 2023)
22	Tata Consultancy Services Japan, Ltd.	52	TCS Foundation
23	Tata Consultancy Services Malaysia Sdn Bhd	53	Tata Sons & Consultancy Services Employees' Welfare Trust
24	Tata Consultancy Services Italia s.r.l.	54	TCS e-Serve International Limited – Employees' Welfare Benefit Trust
25	Tata Consultancy Services (South Africa) (PTY) Ltd.		
26	Tata Consultancy Services Chile S.A.		
27	TATASOLUTION CENTER S.A.		
28	Tata Consultancy Services (Portugal) Unipessoal, Limitada		
29	TCS Financial Solutions Australia Pty Limited		
30	TCS Financial Solutions Beijing Co., Ltd.		

**Audited Consolidated Statement of Financial Results**

(₹ crore)

	Three month period ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations	61,237	60,583	59,162	2,40,893	2,25,458
Other income	1,157	862	1,175	4,422	3,449
<b>TOTAL INCOME</b>	<b>62,394</b>	<b>61,445</b>	<b>60,337</b>	<b>2,45,315</b>	<b>2,28,907</b>
<b>Expenses</b>					
Employee benefit expenses	35,138	34,722	33,687	1,40,131	1,27,522
Cost of equipment and software licences	1,561	1,173	620	3,702	1,881
Finance costs	226	230	272	778	779
Depreciation and amortisation expense	1,246	1,233	1,286	4,985	5,022
Other expenses	7,374	8,300	9,081	32,764	36,796
<b>TOTAL EXPENSES</b>	<b>45,545</b>	<b>45,658</b>	<b>44,946</b>	<b>1,82,360</b>	<b>1,72,000</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEM AND TAX</b>	<b>16,849</b>	<b>15,787</b>	<b>15,391</b>	<b>62,955</b>	<b>56,907</b>
<b>Exceptional item</b>					
Settlement of legal claim	-	958	-	958	-
<b>PROFIT BEFORE TAX</b>	<b>16,849</b>	<b>14,829</b>	<b>15,391</b>	<b>61,997</b>	<b>56,907</b>
<b>Tax expense</b>					
Current tax	4,408	3,633	4,079	15,864	14,757
Deferred tax	(61)	99	(124)	34	(153)
<b>TOTAL TAX EXPENSE</b>	<b>4,347</b>	<b>3,732</b>	<b>3,955</b>	<b>15,898</b>	<b>14,604</b>
<b>PROFIT FOR THE PERIOD</b>	<b>12,502</b>	<b>11,097</b>	<b>11,436</b>	<b>46,099</b>	<b>42,303</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of defined employee benefit plans	63	(70)	(15)	(2)	350
Net change in fair values of investments in equity shares carried at fair value through OCI	(6)	-	(2)	(6)	(2)
<b>Income tax on items that will not be reclassified subsequently to profit or loss</b>	<b>(15)</b>	<b>12</b>	<b>23</b>	<b>(11)</b>	<b>(75)</b>
<b>Items that will be reclassified subsequently to profit or loss</b>					
Net change in fair values of investments other than equity shares carried at fair value through OCI	208	54	41	237	(679)
Net change in intrinsic value of derivatives designated as cash flow hedges	9	(82)	102	1	(25)
Net change in time value of derivatives designated as cash flow hedges	15	-	99	13	32
Exchange differences on translation of financial statements of foreign operations	(478)	718	151	44	655
<b>Income tax on items that will be reclassified subsequently to profit or loss</b>	<b>(58)</b>	<b>5</b>	<b>(60)</b>	<b>(39)</b>	<b>236</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>(262)</b>	<b>637</b>	<b>339</b>	<b>237</b>	<b>492</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>12,240</b>	<b>11,734</b>	<b>11,775</b>	<b>46,336</b>	<b>42,795</b>
<b>Profit for the period attributable to:</b>					
Shareholders of the Company	12,434	11,058	11,392	45,908	42,147
Non-controlling interests	68	39	44	191	156
	<b>12,502</b>	<b>11,097</b>	<b>11,436</b>	<b>46,099</b>	<b>42,303</b>
<b>Other comprehensive income for the period attributable to:</b>					
Shareholders of the Company	(226)	609	351	299	493
Non-controlling interests	(36)	28	(12)	(62)	(1)
	<b>(262)</b>	<b>637</b>	<b>339</b>	<b>237</b>	<b>492</b>
<b>Total comprehensive income for the period attributable to:</b>					
Shareholders of the Company	12,208	11,667	11,743	46,207	42,640
Non-controlling interests	32	67	32	129	155
	<b>12,240</b>	<b>11,734</b>	<b>11,775</b>	<b>46,336</b>	<b>42,795</b>
Paid up equity share capital (Face value: ₹1 per share)	362	362	366	362	366
<b>Total reserves (including Non-controlling interests)</b>				<b>90,957</b>	<b>90,840</b>
Earnings per equity share:- Basic and diluted (₹)	34.37	30.29	31.14	125.88	115.19
<b>Dividend per share (Par value ₹1 each)</b>					
Interim dividend on equity shares (₹)	-	27.00	-	45.00	91.00
Final dividend on equity shares (₹)	28.00	-	24.00	28.00	24.00
Total dividend on equity shares (₹)	28.00	27.00	24.00	73.00	115.00
Total equity dividend percentage	2,800	2,700	2,400	7,300	11,500

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Consolidated Segment Information**

(₹ crore)

	Three month period ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
<b>SEGMENT REVENUE</b>					
Banking, Financial Services and Insurance	22,759	22,667	22,628	90,928	86,127
Manufacturing	6,137	5,931	5,550	23,491	21,236
Consumer Business	9,891	9,817	9,773	39,357	37,506
Communication, Media and Technology	10,291	9,932	9,696	39,391	37,653
Life Sciences and Healthcare	6,758	6,726	6,585	26,745	24,605
Others	5,401	5,510	4,930	20,981	18,331
<b>Total</b>	<b>61,237</b>	<b>60,583</b>	<b>59,162</b>	<b>2,40,893</b>	<b>2,25,458</b>
<b>SEGMENT RESULT</b>					
Banking, Financial Services and Insurance	6,305	5,951	5,869	23,574	22,345
Manufacturing	2,100	1,869	1,522	7,268	5,842
Consumer Business	2,719	2,583	2,575	10,252	9,636
Communication, Media and Technology	2,669	2,833	2,889	10,918	10,667
Life Sciences and Healthcare	2,067	1,926	1,831	7,611	6,894
Others	1,304	1,226	1,088	4,673	3,875
<b>Total</b>	<b>17,164</b>	<b>16,388</b>	<b>15,774</b>	<b>64,296</b>	<b>59,259</b>
Unallocable expenses *	1,472	2,421	1,558	6,721	5,801
<b>Operating income</b>	<b>15,692</b>	<b>13,967</b>	<b>14,216</b>	<b>57,575</b>	<b>53,458</b>
Other income	1,157	862	1,175	4,422	3,449
<b>PROFIT BEFORE TAX</b>	<b>16,849</b>	<b>14,829</b>	<b>15,391</b>	<b>61,997</b>	<b>56,907</b>

**Note:** The assets and liabilities of the Group are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence, assets and liabilities have not been identified to any of the reportable segments.

\*Includes settlement of legal claim of ₹958 crore.

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Consolidated Balance Sheet**

(₹ crore)

	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,376	10,230
Capital work-in-progress	1,564	1,234
Right-of-use assets	7,886	7,560
Goodwill	1,832	1,858
Other intangible assets	510	867
<b>Financial assets</b>		
Investments	281	266
Trade receivables		
Billed	127	149
Unbilled	16	199
Loans	2	173
Other financial assets	3,272	2,149
Deferred tax assets (net)	3,403	3,307
Income tax assets (net)	1,600	2,583
Other assets	3,596	2,806
<b>Total non-current assets</b>	<b>33,465</b>	<b>33,381</b>
<b>Current assets</b>		
Inventories	28	28
<b>Financial assets</b>		
Investments	31,481	36,897
Trade receivables		
Billed	44,434	41,049
Unbilled	9,143	8,905
Cash and cash equivalents	9,016	7,123
Other balances with banks	4,270	3,909
Loans	491	1,325
Other financial assets	1,703	1,319
Income tax assets (net)	151	8
Other assets	12,267	9,707
<b>Total current assets</b>	<b>1,12,984</b>	<b>1,10,270</b>
<b>TOTAL ASSETS</b>	<b>1,46,449</b>	<b>1,43,651</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	362	366
Other equity	90,127	90,058
<b>Equity attributable to shareholders of the Company</b>	<b>90,489</b>	<b>90,424</b>
Non-controlling interests	830	782
<b>Total equity</b>	<b>91,319</b>	<b>91,206</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>9,026</b>	<b>8,887</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
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
<b>Total current liabilities</b>	<b>46,104</b>	<b>43,558</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,46,449</b>	<b>1,43,651</b>

**Select explanatory notes to the Statement of Audited Consolidated Financial Results for three month period and year ended March 31, 2024**

1. These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2024 and the consolidated audited condensed interim financial statements upto the end of the third quarter, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 12, 2024. The statutory auditors have expressed an unmodified audit opinion on these results.
2. Consolidated Statement of Cash flows is attached in Annexure I.
3. The Board of Directors at its meeting held on April 12, 2024, has proposed a final dividend of ₹28.00 per equity share.
4. The results for three month period and year ended March 31, 2024, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.tcs.com/investors](http://www.tcs.com/investors)).

For and on behalf of the Board of Directors

KUNCHITHA M  
KRITHIVASAN

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KUNCHITHAM  
KRITHIVASAN  
Date: 2024.04.12  
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Mumbai  
April 12, 2024

**K Krithivasan**  
CEO and Managing Director

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Consolidated Statement of Cash Flows**

(₹ crore)

	Year ended	
	March 31, 2024	March 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit for the year</b>	<b>46,099</b>	<b>42,303</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	4,985	5,022
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	114	140
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	(312)	(224)
Interest income	(3,781)	(3,248)
Dividend income	(41)	(15)
Finance costs	778	779
<b>Operating profit before working capital changes</b>	<b>63,709</b>	<b>59,148</b>
<b>Net change in</b>		
Inventories	-	(8)
Trade receivables		
Billed	(3,327)	(6,501)
Unbilled	(5)	(1,182)
Loans and other financial assets	(301)	261
Other assets	(3,160)	(25)
Trade payables	(632)	2,036
Unearned and deferred revenue	(740)	39
Other financial liabilities	(695)	1,417
Other liabilities and provisions	1978	(254)
<b>Cash generated from operations</b>	<b>56,827</b>	<b>54,931</b>
Taxes paid (net of refunds)	(12,489)	(12,966)
<b>Net cash generated from operating activities</b>	<b>44,338</b>	<b>41,965</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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	147,204	1,22,687
Proceeds from sub-lease receivable	3	2
Proceeds from disposal of property, plant and equipment	17	37
Proceeds from disposal of intangible assets	7	-
Interest received	2,990	3,080
Dividend received	26	13
<b>Net cash generated from investing activities</b>	<b>6,026</b>	<b>39</b>

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Consolidated Statement of Cash Flows**

(₹ crore)

	Year ended	
	March 31, 2024	March 31, 2023
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(1,614)	(1,515)
Interest paid	(699)	(779)
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)	-
<b>Net cash used in financing activities</b>	<b>(48,536)</b>	<b>(47,878)</b>
<b>Net change in cash and cash equivalents</b>	<b>1,828</b>	<b>(5,874)</b>
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	65	509
<b>Cash and cash equivalents at the end of the year</b>	<b>9,016</b>	<b>7,123</b>
<b><u>Components of cash and cash equivalents</u></b>		
<b>Balances with banks</b>		
In current accounts	2,804	2,114
In deposit accounts	6,212	4,999
Cheques on hand	-*	-*
Cash on hand	-*	-*
Remittances in transit	-*	10
	<b>9,016</b>	<b>7,123</b>

\*Represents values less than ₹0.50 crore.

## Independent Auditor's Report

### To the Board of Directors of Tata Consultancy Services Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Tata Consultancy Services Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

## Independent Auditor's Report (Continued)

### Tata Consultancy Services Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Independent Auditor's Report (Continued)**  
**Tata Consultancy Services Limited**

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

**AMIT**  
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by AMIT SOMANI  
Date: 2024.04.12  
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**Amit Somani**

*Partner*

Mumbai

12 April 2024

Membership No.: 060154

UDIN:24060154BKFDGX4583

TATA CONSULTANCY SERVICES LIMITED

Registered Office: 9<sup>th</sup> Floor, Nirmal Building, Nariman Point, Mumbai 400 021

CIN: L22210MH1995PLC084781

Tel: +91 22 6778 9595 e-mail: [investor.relations@tcs.com](mailto:investor.relations@tcs.com) Website: [www.tcs.com](http://www.tcs.com)

Audited Standalone Statement of Financial Results

(₹ crore)

	Three month period ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations	51,488	50,844	49,780	2,02,359	1,90,354
Other income	1,806	1,809	1,433	7,273	5,328
<b>TOTAL INCOME</b>	<b>53,294</b>	<b>52,653</b>	<b>51,213</b>	<b>2,09,632</b>	<b>1,95,682</b>
<b>Expenses</b>					
Employee benefit expenses	25,631	25,511	25,258	1,03,139	96,218
Cost of equipment and software licences	1,484	1,120	463	3,347	1,416
Finance costs	197	204	250	673	695
Depreciation and amortisation expense	975	964	1,008	3,887	3,940
Other expenses	9,827	9,850	11,189	40,026	41,723
<b>TOTAL EXPENSES</b>	<b>38,114</b>	<b>37,649</b>	<b>38,168</b>	<b>1,51,072</b>	<b>1,43,992</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEM AND TAX</b>	<b>15,180</b>	<b>15,004</b>	<b>13,045</b>	<b>58,560</b>	<b>51,690</b>
<b>Exceptional item</b>					
Settlement of legal claim	-	958	-	958	-
<b>PROFIT BEFORE TAX</b>	<b>15,180</b>	<b>14,046</b>	<b>13,045</b>	<b>57,602</b>	<b>51,690</b>
<b>Tax Expense</b>					
Current tax	3,925	3,263	3,459	14,178	12,946
Deferred tax	(138)	30	(214)	(135)	(362)
<b>TOTAL TAX EXPENSE</b>	<b>3,787</b>	<b>3,293</b>	<b>3,245</b>	<b>14,043</b>	<b>12,584</b>
<b>PROFIT FOR THE PERIOD</b>	<b>11,393</b>	<b>10,753</b>	<b>9,800</b>	<b>43,559</b>	<b>39,106</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of defined employee benefit plans	53	(100)	(15)	(60)	54
Net change in fair values of investments in equity shares carried at fair value through OCI	-	-	-	-	-
<b>Income tax on items that will not be reclassified subsequently to profit or loss</b>	<b>(12)</b>	<b>22</b>	<b>3</b>	<b>13</b>	<b>(12)</b>
<b>Items that will be reclassified subsequently to profit or loss</b>					
Net change in fair values of investments other than equity shares carried at fair value through OCI	208	54	41	237	(679)
Net change in intrinsic value of derivatives designated as cash flow hedges	9	(82)	102	1	(25)
Net change in time value of derivatives designated as cash flow hedges	15	-	99	13	32
<b>Income tax on items that will be reclassified subsequently to profit or loss</b>	<b>(57)</b>	<b>5</b>	<b>(60)</b>	<b>(39)</b>	<b>236</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>216</b>	<b>(101)</b>	<b>170</b>	<b>165</b>	<b>(394)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>11,609</b>	<b>10,652</b>	<b>9,970</b>	<b>43,724</b>	<b>38,712</b>
Paid up equity share capital (Face value: ₹1 per share)	362	362	366	362	366
<b>Total reserves</b>				<b>71,758</b>	<b>74,172</b>
Earnings per equity share:- Basic and diluted (₹)	31.48	29.45	26.79	119.44	106.88
<b>Dividend per share (Par value ₹1 each)</b>					
Interim dividend on equity shares (₹)	-	27.00	-	45.00	91.00
Final dividend on equity shares (₹)	28.00	-	24.00	28.00	24.00
<b>Total dividend on equity shares (₹)</b>	<b>28.00</b>	<b>27.00</b>	<b>24.00</b>	<b>73.00</b>	<b>115.00</b>
<b>Total equity dividend percentage</b>	<b>2,800</b>	<b>2,700</b>	<b>2,400</b>	<b>7,300</b>	<b>11,500</b>

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Standalone Balance Sheet**

(₹ crore)

	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,336	9,186
Capital work-in-progress	1,450	1,103
Right-of-use assets	6,154	5,695
Intangible assets	463	809
Financial assets		
Investments	2,405	2,405
Trade receivables		
Billed	127	125
Unbilled	65	196
Loans	2	3
Other financial assets	626	532
Deferred tax assets (net)	2,524	2,464
Income tax assets (net)	1,062	2,115
Other assets	3,016	2,410
<b>Total non-current assets</b>	<b>26,230</b>	<b>27,043</b>
<b>Current assets</b>		
Inventories	27	27
Financial assets		
Investments	29,840	35,738
Trade receivables		
Billed	38,591	35,534
Unbilled	7,477	7,264
Cash and cash equivalents	3,644	1,462
Other balances with banks	2,955	3,081
Loans	317	332
Other financial assets	1,559	1,557
Income tax assets (net)	111	-
Other assets	10,397	7,789
<b>Total current assets</b>	<b>94,918</b>	<b>92,784</b>
<b>TOTAL ASSETS</b>	<b>1,21,148</b>	<b>1,19,827</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	362	366
Other equity	71,758	74,172
<b>Total equity</b>	<b>72,120</b>	<b>74,538</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	5,128	4,698
Other financial liabilities	315	340
Employee benefit obligations	144	95
Deferred tax liabilities (net)	154	190
Unearned and deferred revenue	226	642
<b>Total non-current liabilities</b>	<b>5,967</b>	<b>5,965</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	1,017	961
Trade payables		
Dues of small enterprises and micro enterprises	79	-
Dues of creditors other than small enterprises and micro enterprises	14,520	13,768
Other financial liabilities	6,286	6,948
Unearned and deferred revenue	2,811	2,962
Other liabilities	4,458	3,113
Provisions	71	279
Employee benefit obligations	3,332	3,022
Income tax liabilities (net)	10,487	8,271
<b>Total current liabilities</b>	<b>43,061</b>	<b>39,324</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,21,148</b>	<b>1,19,827</b>

**Select explanatory notes to the Statement of Audited Standalone Financial Results for three month period and year ended March 31, 2024**

1. These results have been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2024 and the audited standalone condensed interim financial statements upto the end of the third quarter, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 12, 2024. The statutory auditors have expressed an unmodified audit opinion on these results.
2. Audited Standalone Statement of Cash Flows is attached in Annexure A.
3. The Board of Directors at its meeting held on April 12, 2024, has proposed a final dividend of ₹28.00 per equity share.
4. The results for three month period and year ended March 31, 2024, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.tcs.com/investors](http://www.tcs.com/investors)).

For and on behalf of the Board of Directors

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Mumbai  
April 12, 2024

**K Krithivasan**  
CEO and Managing Director

**TATA CONSULTANCY SERVICES LIMITED**  
Audited Standalone Statement of Cash Flows

(₹ crore)

	Year ended	
	March 31, 2024	March 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit for the year</b>	<b>43,559</b>	<b>39,106</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	3,887	3,940
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	97	110
Tax expense	14,043	12,584
Net (gain) / loss on lease modification	(2)	3
Net gain on sub-lease	-	(7)
Unrealised foreign exchange gain	(11)	(185)
Net gain on disposal of property, plant and equipment	(8)	(27)
Net gain on disposal / fair valuation of investments	(264)	(209)
Interest income	(3,382)	(3,046)
Dividend income (Including exchange impact)	(3,288)	(2,112)
Finance costs	673	695
<b>Operating profit before working capital changes</b>	<b>55,304</b>	<b>50,852</b>
<b>Net change in</b>		
Inventories	-	(8)
Trade receivables		
Billed	(3,145)	(5,817)
Unbilled	(82)	(1,157)
Loans and other financial assets	(291)	192
Other assets	(3,125)	(384)
Trade payables	831	3,686
Unearned and deferred revenue	(567)	31
Other financial liabilities	(698)	1,222
Other liabilities and provisions	1,498	(654)
<b>Cash generated from operations</b>	<b>49,725</b>	<b>47,963</b>
Taxes paid (net of refunds)	(10,583)	(10,934)
<b>Net cash generated from operating activities</b>	<b>39,142</b>	<b>37,029</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Bank deposits placed	(6,489)	(3,528)
Inter-corporate deposits placed	-	(7,580)
Purchase of investments	(128,764)	(122,721)
Payment for purchase of property, plant and equipment	(1,720)	(2,041)
Payment including advances for acquiring right-of-use assets	(17)	(94)
Payment for purchase of intangible assets	(411)	(340)
Proceeds from bank deposits	6,605	5,930
Proceeds from inter-corporate deposits	-	12,966
Proceeds from disposal / redemption of investments	1,35,375	1,15,825
Proceeds from sub-lease receivable	10	5
Proceeds from disposal of property, plant and equipment	14	29
Interest received	2,670	2,933
Dividend received from subsidiaries	3,534	1,866
<b>Net cash generated from investing activities</b>	<b>10,807</b>	<b>3,250</b>

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Standalone Statement of Cash Flows**

(₹ crore)

	Year ended	
	March 31, 2024	March 31, 2023
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(1,061)	(1,006)
Interest paid	(590)	(697)
Dividend paid	(25,137)	(41,347)
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)	-
<b>Net cash used in financing activities</b>	<b>(47,793)</b>	<b>(47,224)</b>
<b>Net change in cash and cash equivalents</b>	<b>2,156</b>	<b>(6,945)</b>
Cash and cash equivalents at the beginning of the year	1,462	8,197
Exchange difference on translation of foreign currency cash and cash equivalents	26	210
<b>Cash and cash equivalents at the end of the year</b>	<b>3,644</b>	<b>1,462</b>
<b><u>Components of cash and cash equivalents</u></b>		
<b>Balances with banks</b>		
In current accounts	1,359	776
In deposit accounts	2,285	686
Cheques on hand	-*	-*
Cash on hand	-*	-*
Remittances in transit	-*	-*
	<b>3,644</b>	<b>1,462</b>

\*Represents values less than ₹0.50 crore.