

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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Tata Consultancy Services Limited
Consolidated Statements of Financial Position
As of March 31, 2015 and 2014

	As of March 31, 2015	As of March 31, 2014
	(In ₹ crores)	
ASSETS:		
Current assets:		
Cash and cash equivalents	1,862.19	1,468.83
Bank deposits	16,382.93	12,975.39
Trade receivables	20,439.91	18,230.40
Investments	1,500.89	1,163.13
Unbilled revenue	3,827.08	4,005.61
Other current financial assets	2,714.17	3,427.30
Current income tax assets	74.93	33.83
Other current assets	2,098.96	1,656.83
Total current assets	48,901.06	42,961.32
Non-current assets:		
Bank deposits	500.08	1,477.25
Investments	253.41	2,298.57
Other non-current financial assets	2,315.56	1,747.48
Non-current income tax assets	4,092.99	3,068.75
Deferred income tax assets (net)	2,614.97	2,306.00
Property, plant and equipment	11,571.56	10,364.37
Intangible assets	219.29	177.16
Goodwill	3,711.48	3,979.68
Other non-current assets	906.44	531.95
Total non-current assets	26,185.78	25,951.21
TOTAL ASSETS	75,086.84	68,912.53
LIABILITIES AND EQUITY:		
Liabilities:		
Current liabilities:		
Trade and other payables	8,831.82	5,536.54
Borrowings	243.42	169.61
Other current financial liabilities	1,187.81	1,266.30
Unearned and deferred revenue	1,062.31	1,050.73
Employee benefit obligations	1,356.14	1,046.90
Other provisions	103.04	37.61
Current income tax liabilities	545.55	670.18
Other current liabilities	1,341.48	1,297.29
Total current liabilities	14,671.57	11,075.16
Non-current liabilities:		
Borrowings	114.28	127.26
Other non-current financial liabilities	661.77	437.99
Employee benefit obligations	203.39	274.91
Other provisions	94.48	110.68
Deferred income tax liabilities (net)	547.36	555.64
Other non-current liabilities	403.73	305.23
Total non-current liabilities	2,025.01	1,811.71
TOTAL LIABILITIES	16,696.58	12,886.87
Equity:		
Share capital	195.87	195.87
Share premium	1,920.29	1,920.29
Retained earnings	54,278.17	51,743.39
Accumulated other comprehensive income	1,082.38	1,475.91
Equity attributable to shareholders	57,476.71	55,335.46
Non-controlling interests	913.55	690.20
TOTAL EQUITY	58,390.26	56,025.66
TOTAL LIABILITIES AND EQUITY	75,086.84	68,912.53

Tata Consultancy Services Limited
Consolidated Statements of Profit or Loss and Other Comprehensive Income
For the years ended March 31, 2015, 2014 and 2013

	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
	(In ₹ crores, except shares and per share data)		
Revenue:			
Information technology and consultancy services	92,701.70	80,139.84	61,223.00
Sale of equipment and software licences	1,946.71	1,669.52	1,766.48
Total revenue	94,648.41	81,809.36	62,989.48
Cost of revenue:			
Cost of information technology and consultancy services	52,639.15	41,594.38	32,392.14
Cost of equipment and software licences	1,860.11	1,470.06	1,526.66
Total cost of revenue	54,499.26	43,064.44	33,918.80
Gross profit	40,149.15	38,744.92	29,070.68
Operating expenses:			
Selling, general and administrative expenses	17,352.67	14,936.94	12,062.72
Operating profit	22,796.48	23,807.98	17,007.96
Other income:			
Finance and other income	1,638.17	1,378.92	1,072.07
Finance costs	(113.52)	(72.19)	(70.80)
Other gains, (net)	1,615.01	282.33	80.66
Other income (net)	3,139.66	1,589.06	1,081.93
Profit before taxes	25,936.14	25,397.04	18,089.89
Income tax expense	6,082.96	6,071.26	4,034.56
Profit for the year	19,853.18	19,325.78	14,055.33
Other comprehensive (losses) / income, net of taxes:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	(536.04)	594.82	194.63
Net change in fair value of intrinsic value of cash flow hedges	106.84	(16.85)	147.67
Net change in fair value of time value of cash flow hedges	(2.39)	(6.01)	35.23
Items that will not be reclassified subsequently to profit or loss:			
Net gains / (losses) on financial assets carried at fair value	2.58	(3.26)	(1.36)
Remeasurement of defined employee benefit plans	(159.41)	19.76	(40.53)
Total other comprehensive (losses) / income, net of taxes	(588.42)	588.46	335.64
Total comprehensive income for the year, net of taxes	19,264.76	19,914.24	14,390.97
Profit for the year attributable to:			
Shareholders of TCS Limited	19,648.40	19,116.82	13,906.00
Non-controlling interests	204.78	208.96	149.33
	19,853.18	19,325.78	14,055.33
Total comprehensive income attributable to:			
Shareholders of TCS Limited	19,096.38	19,703.10	14,237.71
Non-controlling interests	168.38	211.14	153.26
	19,264.76	19,914.24	14,390.97
Weighted average number of shares used in computing basic and diluted earnings per share	195,87,27,979	195,81,00,069	195,72,20,996
Basic and diluted earnings per share	₹100.31	₹97.63	₹71.05

Tata Consultancy Services Limited
Consolidated Statements of Changes in Equity
For the years ended March 31, 2013, 2014 and 2015

(In ₹ crores, except share data)

	Number of shares	Share capital	Share premium	Retained earnings	Foreign currency translation reserve	Cash flow hedging reserve		Investment revaluation reserve	Equity attributable to shareholders of TCS Limited	Non-controlling interests	Total equity
						Intrinsic value	Time value				
Balance as of April 1, 2012 (as previously reported)	195,72,20,996	195.72	1,919.89	29,865.87	663.97	(103.81)	-	3.07	32,544.71	527.53	33,072.24
Adjustments on change in accounting policy	-	-	-	27.40	-	-	(27.40)	-	-	-	-
Restated balance as of April 1, 2012	195,72,20,996	195.72	1,919.89	29,893.27	663.97	(103.81)	(27.40)	3.07	32,544.71	527.53	33,072.24
Profit for the year				13,906.00	-	-	-	-	13,906.00	149.33	14,055.33
Other comprehensive income				(41.05)	193.31	144.91	35.23	(0.69)	331.71	3.93	335.64
Total comprehensive income				13,864.95	193.31	144.91	35.23	(0.69)	14,237.71	153.26	14,390.97
Dividend (including tax on dividend of ₹787.84 crores)				(5,677.61)	-	-	-	-	(5,677.61)	(24.74)	(5,702.35)
Excess of consideration transferred over net assets received from entity under common control				(156.69)	-	-	-	-	(156.69)	-	(156.69)
Balance as of March 31, 2013	195,72,20,996	195.72	1,919.89	37,923.92	857.28	41.10	7.83	2.38	40,948.12	656.05	41,604.17
Balance as of April 1, 2013	195,72,20,996	195.72	1,919.89	37,923.92	857.28	41.10	7.83	2.38	40,948.12	656.05	41,604.17
Profit for the year				19,116.82	-	-	-	-	19,116.82	208.96	19,325.78
Other comprehensive income				18.96	592.81	(16.85)	(6.01)	(2.63)	586.28	2.18	588.46
Total comprehensive income				19,135.78	592.81	(16.85)	(6.01)	(2.63)	19,703.10	211.14	19,914.24
Dividend (including tax on dividend of ₹565.68 crores)				(5,455.12)	-	-	-	-	(5,455.12)	(37.63)	(5,492.75)
Adjustment of equity of merged entity				(0.40)	-	-	-	-	-	-	-
Issue of Shares and adjustment to non-controlling interest on Merger	15,06,983	0.15	-	139.21	-	-	-	-	139.36	(139.36)	-
Balance as of March 31, 2014	195,87,27,979	195.87	1,920.29	51,743.39	1,450.09	24.25	1.82	(0.25)	55,335.46	690.20	56,025.66
Balance as of April 1, 2014	195,87,27,979	195.87	1,920.29	51,743.39	1,450.09	24.25	1.82	(0.25)	55,335.46	690.20	56,025.66
Profit for the year				19,648.40	-	-	-	-	19,648.40	204.78	19,853.18
Other comprehensive income				(158.49)	(500.56)	106.84	(2.39)	2.58	(552.02)	(36.40)	(588.42)
Total comprehensive income				19,489.91	(500.56)	106.84	(2.39)	2.58	19,096.38	168.38	19,264.76
Dividend (including tax on dividend of ₹2,302.24 crores)				(16,986.80)	-	-	-	-	(16,986.80)	(41.71)	(17,028.51)
Excess of fair value over carrying cost of subsidiary transferred to non-controlling interests				51.91	-	-	-	-	51.91	356.01	407.92
Net assets received from entity under common control				19.60	-	-	-	-	19.60	-	19.60
Purchase of non-controlling interests				(39.84)	-	-	-	-	(39.84)	(37.06)	(76.90)
Obligation to acquire non-controlling interests				-	-	-	-	-	-	(222.27)	(222.27)
Balance as of March 31, 2015	195,87,27,979	195.87	1,920.29	54,278.17	949.53	131.09	(0.57)	2.33	57,476.71	913.55	58,390.26

Tata Consultancy Services Limited
Consolidated Statements of Cash Flows
For the years ended March 31, 2015, 2014 and 2013

	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
	(In ₹ crores)		
Cash flows from operating activities:			
Profit for the year	19,853.18	19,325.78	14,055.33
Adjustments to reconcile profit or loss to net cash provided by operating activities:			
Depreciation and amortisation	1,869.88	1,324.23	1,079.20
Gain on disposal of property, plant and equipment	(2.65)	(4.55)	(0.23)
Income tax expense	6,082.96	6,071.26	4,034.56
Gain on disposal of investments	(233.06)	(173.26)	(42.57)
Interest accrued on investments	(8.72)	(31.70)	(20.49)
Impairment of goodwill	-	-	-
Provision for diminution in value of investments	1.40	-	-
Non-cash interest on put-call option liability	9.34		
Bad debts, provision for trade receivables and advances, net	177.72	95.29	55.88
Unrealised loss / (gain)	22.72	(44.00)	16.68
Operating profit before working capital changes	27,772.77	26,563.05	19,178.36
Net change in:			
Trade receivables	(2,910.99)	(3,194.94)	(2,408.38)
Unbilled revenue	(12.53)	(649.02)	(847.39)
Other financial assets	177.93	(489.86)	(215.24)
Other assets	(774.45)	(5.18)	(465.53)
Trade and other payables	3,627.96	414.86	989.42
Unearned and deferred revenue	142.74	(11.12)	132.52
Other financial liabilities	75.72	(44.38)	231.65
Other liabilities	630.21	386.90	559.02
Cash generated from operations	28,729.36	22,970.31	17,154.43
Taxes paid	(7,523.86)	(7,048.66)	(4,832.19)
Net cash provided by operating activities	21,205.50	15,921.65	12,322.24

Tata Consultancy Services Limited
Consolidated Statements of Cash Flows
For the years ended March 31, 2015, 2014 and 2013

	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
	(In ₹ crores)		
Cash flows from investing activities:			
Bank deposits placed	(15,540.05)	(12,789.64)	(4,722.00)
Inter-corporate deposits placed	(1,813.00)	(2,727.01)	(3,621.12)
Purchase of investments	(67,363.63)	(82,628.12)	(28,782.18)
Purchase of property, plant and equipment	(2,886.17)	(3,074.57)	(2,586.91)
Purchase of intangible assets	(1.97)	(7.52)	(14.91)
Purchase of subsidiaries and business, net of cash of ₹25.23 crores, ₹53.80 crores and ₹1.30 crores respectively (including additional consideration and purchase price adjustment)	(263.65)	(452.41)	(162.62)
Restricted cash placed with banks	(195.44)	-	-
Proceeds from bank deposits	13,091.39	5,768.51	3,912.12
Proceeds from inter-corporate deposits	1,989.51	3,539.77	847.75
Proceeds from disposal of investments	69,372.17	81,483.98	28,266.60
Proceeds from disposal of property, plant and equipment	7.53	14.07	8.07
Proceeds from disposal of intangible assets	0.20	-	-
Proceeds from restricted cash	25.27	-	-
Net cash used in investing activities	(3,577.84)	(10,872.94)	(6,855.20)
Cash flows from financing activities:			
Short-term borrowings (net)	43.41	8.44	79.83
Proceeds from issue of long-term borrowings	-	-	2.12
Repayment of long-term borrowings	(0.47)	(1.24)	(3.38)
Proceeds from other borrowings	-	117.67	-
Issue of shares to non-controlling interests	-	-	-
Dividend paid to non-controlling interests	(41.71)	(37.91)	(24.46)
Dividend paid including dividend tax	(16,986.80)	(5,455.12)	(5,677.61)
Purchase of non-controlling interests	(74.47)	-	-
Repayment of other borrowings	-	(140.02)	-
Repayment of inter-corporate deposits	-	-	(23.00)
Repayment of finance lease obligations	(68.44)	(30.27)	(19.07)
Redemption of preference shares	-	(100.00)	-
Net cash used in financing activities	(17,128.48)	(5,638.45)	(5,665.57)
Net change in cash and cash equivalents	499.18	(589.74)	(198.53)
Effect of foreign exchange on cash and cash equivalents	(105.82)	215.41	48.05
Cash and cash equivalents, beginning of the year	1,468.83	1,843.16	1,993.64
Cash and cash equivalents, end of the year	1,862.19	1,468.83	1,843.16
Supplementary cash flow information:			
Interest paid	138.62	60.29	73.52
Interest received	2,006.87	1,381.25	804.79
Dividend received	9.49	9.25	6.47
Supplementary disclosures of non-cash investing activities:			
Investment in shares at cost received in settlement of trade receivables	58.87	-	-
Issue of shares on acquisition of subsidiary	69.05	-	-