

TATA CONSULTANCY SERVICES LIMITED
Consolidated Statement of Financial Position

| | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| | (In ₹ crore) | |
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | 8,646 | 7,224 |
| Bank deposits | 805 | 5,428 |
| Investments | 26,140 | 29,091 |
| Trade receivables | 30,532 | 27,346 |
| Unbilled receivables | 5,732 | 5,157 |
| Other financial assets | 10,163 | 9,994 |
| Income tax assets (net) | 8 | 1,853 |
| Other assets | 8,211 | 6,038 |
| Total current assets | 90,237 | 92,131 |
| Non-current assets | | |
| Bank deposits | 348 | - |
| Investments | 216 | 239 |
| Trade receivables | 74 | 95 |
| Unbilled receivables | 324 | 391 |
| Other financial assets | 865 | 798 |
| Income tax assets (net) | 2,462 | 4,017 |
| Deferred tax assets (net) | 2,802 | 2,632 |
| Property, plant and equipment | 11,938 | 11,650 |
| Right-of-use assets | 7,994 | - |
| Goodwill | 3,850 | 3,834 |
| Other intangible assets | 283 | 179 |
| Other assets | 1,620 | 1,087 |
| Total non-current assets | 32,776 | 24,922 |
| TOTAL ASSETS | 123,013 | 117,053 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Current liabilities | | |
| Trade payables | 6,740 | 6,292 |
| Lease liabilities | 1,268 | 18 |
| Other financial liabilities | 6,100 | 4,885 |
| Unearned and deferred revenue | 2,915 | 2,392 |
| Employee benefit obligations | 2,749 | 2,356 |
| Provisions | 293 | 239 |
| Income tax liabilities (net) | 3,712 | 2,667 |
| Other liabilities | 3,283 | 3,235 |
| Total current liabilities | 27,060 | 22,084 |
| Non-current liabilities | | |
| Lease liabilities | 6,906 | 44 |
| Other financial liabilities | 291 | 287 |
| Unearned and deferred revenue | 697 | 844 |
| Employee benefit obligations | 417 | 330 |
| Deferred tax liabilities (net) | 779 | 1,042 |
| Other liabilities | - | 413 |
| Total non-current liabilities | 9,090 | 2,960 |
| TOTAL LIABILITIES | 36,150 | 25,044 |
| Equity | | |
| Share capital | 375 | 375 |
| Retained earnings | 81,932 | 88,615 |
| Other equity | 3,933 | 2,566 |
| Equity attributable to shareholders of the Company | 86,240 | 91,556 |
| Non-controlling interests | 623 | 453 |
| TOTAL EQUITY | 86,863 | 92,009 |
| TOTAL LIABILITIES AND EQUITY | 123,013 | 117,053 |

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

| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|--|--|---------------------------------|
| | (In ₹ crore, except shares and per share data) | |
| Revenue | 156,949 | 146,463 |
| Cost of revenue | 92,322 | 85,158 |
| Gross profit | 64,627 | 61,305 |
| Operating expenses | | |
| Selling, general and administrative expenses | 26,047 | 23,855 |
| Operating profit | 38,580 | 37,450 |
| Other income | | |
| Finance and other income | 3,574 | 2,787 |
| Finance costs | (924) | (198) |
| Other gains (net) | 1,018 | 1,524 |
| Other income (net) | 3,668 | 4,113 |
| Profit before taxes | 42,248 | 41,563 |
| Income tax expense | 9,801 | 10,001 |
| Profit for the year | 32,447 | 31,562 |
| Other comprehensive income (OCI) | | |
| Items that will not be reclassified subsequently to profit or loss | | |
| Remeasurement of defined employee benefit plans | (339) | (40) |
| Net change in fair value of investments in equity shares carried at fair value through OCI | (20) | (1) |
| 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 | 624 | 276 |
| Net change in intrinsic value of derivatives designated as cash flow hedges | (89) | 136 |
| Net change in time value of derivatives designated as cash flow hedges | (38) | 39 |
| Exchange differences on translation of foreign operations | 330 | (89) |
| Total other comprehensive income / (losses), net of tax | 468 | 321 |
| Total comprehensive income for the year | 32,915 | 31,883 |
| Profit for the year attributable to: | | |
| Shareholders of the Company | 32,340 | 31,472 |
| Non-controlling interests | 107 | 90 |
| | 32,447 | 31,562 |
| Total comprehensive income for the year attributable to: | | |
| Shareholders of the Company | 32,768 | 31,784 |
| Non-controlling interests | 147 | 99 |
| | 32,915 | 31,883 |
| Earnings per share | | |
| Weighted average number of equity shares | 375,23,84,706 | 378,97,49,350 |
| Basic and diluted earnings per share | ₹86.19 | ₹83.05 |

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 | | Investment revaluation reserve | Equity attributable to shareholders of the Company | Non-controlling interests | Total equity |
|--|----------------------|---------------|-------------------|---|--------------------------------------|---------------------------|-------------|--------------------------------|--|---------------------------|---------------|
| | | | | | | Intrinsic value | Time value | | | | |
| (In ₹ crore, except share data) | | | | | | | | | | | |
| Balance as at April 1, 2018 | 191,42,87,591 | 191 | 84,254 | 1,578 | 1,373 | (2) | (69) | (84) | 87,241 | 402 | 87,643 |
| Profit for the year | | | 31,472 | - | - | - | - | - | 31,472 | 90 | 31,562 |
| Other comprehensive income / (losses) | | | (41) | - | (97) | 136 | 39 | 275 | 312 | 9 | 321 |
| Total comprehensive income / (losses) | - | - | 31,431 | - | (97) | 136 | 39 | 275 | 31,784 | 99 | 31,883 |
| Dividend (including tax on dividend of ₹1,342 crore) | | | (11,424) | - | - | - | - | - | (11,424) | (48) | (11,472) |
| Buy-back of equity shares | (7,61,90,476) | (8) | (15,992) | - | - | - | - | - | (16,000) | - | (16,000) |
| Expenses for buy-back of equity shares | | | (45) | - | - | - | - | - | (45) | - | (45) |
| Issue of bonus shares | 191,42,87,591 | 192 | (192) | - | - | - | - | - | - | - | - |
| Realised loss on equity shares carried at fair value through OCI | | | (1) | - | - | - | - | 1 | - | - | - |
| Transfer to Special Economic Zone re-investment reserve | | | (2,750) | 2,750 | - | - | - | - | - | - | - |
| Transfer from Special Economic Zone re-investment reserve | | | 3,334 | (3,334) | - | - | - | - | - | - | - |
| Balance as at March 31, 2019 | 375,23,84,706 | 375 | 88,615 | 994 | 1,276 | 134 | (30) | 192 | 91,556 | 453 | 92,009 |
| Balance as at April 1, 2019 | 375,23,84,706 | 375 | 88,615 | 994 | 1,276 | 134 | (30) | 192 | 91,556 | 453 | 92,009 |
| Transition impact of IFRS 16, net of tax | | | (357) | - | - | - | - | - | (357) | (2) | (359) |
| Restated balance as at April 1, 2019 | 375,23,84,706 | 375 | 88,258 | 994 | 1,276 | 134 | (30) | 192 | 91,199 | 451 | 91,650 |
| Profit for the year | | | 32,340 | - | - | - | - | - | 32,340 | 107 | 32,447 |
| Other comprehensive income / (losses) | | | (339) | - | 290 | (89) | (38) | 604 | 428 | 40 | 468 |
| Total comprehensive income / (losses) | - | - | 32,001 | - | 290 | (89) | (38) | 604 | 32,768 | 147 | 32,915 |
| Dividend (including tax on dividend of ₹5,742 crore) | | | (37,634) | - | - | - | - | - | (37,634) | (68) | (37,702) |
| Impact on purchase of non-controlling interests | | | (93) | - | - | - | - | - | (93) | 93 | - |
| Transfer to Special Economic Zone re-investment reserve | | | (2,947) | 2,947 | - | - | - | - | - | - | - |
| Transfer from Special Economic Zone re-investment reserve | | | 2,347 | (2,347) | - | - | - | - | - | - | - |
| Balance as at March 31, 2020 | 375,23,84,706 | 375 | 81,932 | 1,594 | 1,566 | 45 | (68) | 796 | 86,240 | 623 | 86,863 |

Retained earnings include statutory reserve of ₹375 crore and ₹348 crore as at March 31, 2020 and 2019, respectively.

Total equity (primarily retained earnings) includes ₹1,258 crore and ₹864 crore as at March 31, 2020 and 2019, respectively, pertaining to trusts and TCS Foundation held for specified purposes.

TATA CONSULTANCY SERVICES LIMITED
Consolidated Statement of Cash Flows

| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| | (In ₹ crore) | |
| Cash flows from operating activities | | |
| Profit for the year | 32,447 | 31,562 |
| Adjustments to reconcile profit or loss to net cash provided by operating activities | | |
| Depreciation and amortisation expense | 3,529 | 2,056 |
| Bad debts and advances written off, allowance for doubtful trade receivables and advances (net) | 144 | 187 |
| Income tax expense | 9,801 | 10,001 |
| Non-cash interest on put-call option liability | - | 12 |
| Net gain on lease modification | (14) | - |
| Dividend reinvested | (2) | - |
| Unrealised foreign exchange (gain) / loss | (117) | 7 |
| Net gain on disposal of property, plant and equipment | (46) | (84) |
| Net (gain) / loss on investments | (5) | 196 |
| Operating profit before working capital changes | 45,737 | 43,937 |
| Net change in | | |
| Trade receivables | (3,295) | (2,883) |
| Unbilled receivables | (508) | 1,286 |
| Other financial assets | 165 | (642) |
| Other assets | (3,487) | (3,671) |
| Trade payables | 446 | 1,496 |
| Unearned and deferred revenue | 375 | 679 |
| Other financial liabilities | 1,208 | 791 |
| Other liabilities and provisions | 596 | 632 |
| Cash generated from operations | 41,237 | 41,625 |
| Taxes paid (net of refunds) | (5,846) | (9,958) |
| Net cash generated from operating activities | 35,391 | 31,667 |

TATA CONSULTANCY SERVICES LIMITED
Consolidated Statement of Cash Flows

| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|--|------------------------------|------------------------------|
| | (In ₹ crore) | |
| Cash flows from investing activities | | |
| Bank deposits placed | (7,663) | (6,029) |
| Inter-corporate deposits placed | (14,905) | (13,724) |
| Purchase of investments* | (80,002) | (96,751) |
| Payment for purchase of property, plant and equipment | (2,538) | (2,053) |
| Payment including advances for acquiring right-of-use assets | (519) | - |
| Payment for purchase of intangible assets | (192) | (178) |
| Purchase of subsidiary, net of cash of NIL and ₹16 crore respectively | - | (50) |
| Proceeds from bank deposits | 11,965 | 2,715 |
| Proceeds from inter-corporate deposits | 14,432 | 10,797 |
| Proceeds from disposal / redemption of investments* | 83,880 | 103,510 |
| Proceeds from disposal of property, plant and equipment | 161 | 99 |
| Net cash generated from / (used in) investing activities | 4,619 | (1,664) |
| Cash flows from financing activities | | |
| Buy-back of equity shares | - | (16,000) |
| Expenses for buy-back of equity shares | - | (45) |
| Short-term borrowings (net) | - | (181) |
| Dividend paid (including tax on dividend) | (37,634) | (11,424) |
| Dividend paid to non-controlling interests (including tax on dividend) | (68) | (48) |
| Purchase of non-controlling interests | (227) | - |
| Repayment of lease liabilities | (1,062) | (13) |
| Net cash used in financing activities | (38,991) | (27,711) |
| Net change in cash and cash equivalents | 1,019 | 2,292 |
| Cash and cash equivalents at the beginning of the year | 7,224 | 4,883 |
| Exchange difference on translation of foreign currency cash and cash equivalents | 403 | 49 |
| Cash and cash equivalents at the end of the year | 8,646 | 7,224 |
| Supplementary cash flow information | | |
| Interest paid | 924 | 186 |
| Interest received | 3,729 | 2,619 |
| Dividend received | 8 | 18 |

*Purchase of investments include ₹503 crore and ₹352 crore for the years ended March 31, 2020 and 2019, respectively, and proceeds from disposal / redemption of investments include ₹542 crore and ₹281 crore for the years ended March 31, 2020 and 2019, respectively, held by trusts and TCS Foundation held for specified purposes.