



TCS/BM/82/SE/2024-25

July 11, 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 quarter ended June 30, 2024, and declaration of Interim Dividend**

We enclose the audited standalone financial results of the Company and audited consolidated financial results of the Company and its subsidiaries for the quarter ended June 30, 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 11.30 a.m. and concluded at 3.35 p.m.

We would like to inform you that at the Board Meeting held today, the Directors have declared an interim dividend of ₹ 10 per Equity Share of ₹1 each of the Company.

The interim dividend shall be paid on Monday, August 5, 2024, to the equity shareholders of the Company, whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Saturday, July 20, 2024, which is the Record Date, fixed for the purpose.

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 Website: www.tcs.com**

**Registered Office: 9th Floor Nirmal Building Nariman Point Mumbai 400021**

**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 Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Tata Consultancy Services Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2024, ("the Statement"), 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 Statement:

- a. includes the results of the entities mentioned in Annexure I;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Group for the quarter ended 30 June 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 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated 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 Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder 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/Trustees of the companies/entities included in the Group are responsible for maintenance of adequate accounting records

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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

in accordance with the provisions of the Act for safeguarding of the assets of each company/entity 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 presentation of the consolidated 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 financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors/Trustees of the companies/entities included in the Group are responsible for assessing the ability of each company/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/Trustees either intends to liquidate the company/entity or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's 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 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 financial results, including the disclosures, and whether the consolidated 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 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter**

- a. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2024 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

For B S R & Co. LLP

*Chartered Accountants*

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

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**Aniruddha Godbole**

*Partner*

Mumbai

Membership No.: 105149

11 July 2024

UDIN:24105149BKEXDO4154

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

**Annexure I**

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

Sr. No.	Name of component	Sr. No.	Name of component
1	APTONline Limited	29	TCS Financial Solutions Australia Pty Ltd
2	C-Edge Technologies Limited	30	TCS Financial Solutions (Beijing) Co., Ltd.
3	Diligenta Limited	31	MGDC S.C.
4	MahaOnline Limited	32	Tata Consultancy Services Argentina S.A.
5	MP Online Limited	33	Tata Consultancy Services De Mexico, S.A. De C.V.
6	Tata America International Corporation	34	Tata Consultancy Services Do Brasil Ltda.
7	Tata Consultancy Services (Africa) (Proprietary) Limited	35	TCS Inversiones Chile Limitada
8	Tata Consultancy Services Asia Pacific Pte. Ltd.	36	Tata Consultancy Services France
9	Tata Consultancy Services Belgium	37	TCS Uruguay S.A.
10	Tata Consultancy Services Canada Inc.	38	TCS Solution Center S.A.
11	Tata Consultancy Services Deutschland GmbH	39	Tata Consultancy Services De Espana S.A.
12	Tata Consultancy Services Netherlands B.V.	40	Tata Consultancy Services Luxembourg S.A.
13	Tata Consultancy Services Qatar	41	Tata Consultancy Services Osterreich GmbH
14	Tata Consultancy Services Sverige Aktiebolag	42	Tata Consultancy Services Saudi Arabia
15	TCS e-Serve International Limited	43	Tata Consultancy Services Switzerland Ltd
16	TCS FNS Pty Limited	44	TCS Business Services GmbH
17	TCS Iberoamerica S.A.	45	Tata Consultancy Services Ireland Limited
18	Tata Consultancy Services Indonesia, PT	46	TCS Technology Solutions GmbH
19	Tata Consultancy Services (China) Co., Ltd.	47	Tata Consultancy Services Bulgaria EOOD

**Independent Auditor's Report (*Continued*)**

**Tata Consultancy Services Limited**

<b>Sr. No.</b>	<b>Name of component</b>	<b>Sr. No.</b>	<b>Name of component</b>
20	Tata Consultancy Services (Philippines) Inc.	48	Tata Consultancy Services Guatemala, S.A.
21	Tata Consultancy Services (Thailand) Limited	49	Tata Consultancy Services UK Limited
22	Tata Consultancy Services Japan, Ltd.	50	Diligenta (Europe) B.V.
23	Tata Consultancy Services Malaysia Sdn. Bhd.	51	TCS Foundation
24	Tata Consultancy Services Italia S.R.L.	52	Tata Sons & Consultancy Services Employees' Welfare Trust
25	Tata Consultancy Services (South Africa) (Proprietary) Limited	53	TCS e-Serve International Limited – Employees' Welfare Benefit Trust
26	Tata Consultancy Services Chile S.A.		
27	Tatasolution Center S.A.		
28	Tata Consultancy Services (Portugal), Unipessoal Lda		

**Audited Consolidated Interim Statement of Financial Results**

(₹ crore)

	Three months ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Revenue from operations	62,613	61,237	59,381	240,893
Other income	962	1,157	1,397	4,422
<b>TOTAL INCOME</b>	<b>63,575</b>	<b>62,394</b>	<b>60,778</b>	<b>245,315</b>
<b>Expenses</b>				
Employee benefit expenses	36,416	35,138	35,148	140,131
Cost of equipment and software licences	2,151	1,561	506	3,702
Finance costs	173	226	163	778
Depreciation and amortisation expense	1,220	1,246	1,243	4,985
Other expenses	7,384	7,374	8,729	32,764
<b>TOTAL EXPENSES</b>	<b>47,344</b>	<b>45,545</b>	<b>45,789</b>	<b>182,360</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEM AND TAX</b>	<b>16,231</b>	<b>16,849</b>	<b>14,989</b>	<b>62,955</b>
<b>Exceptional item</b>				
Settlement of legal claim	-	-	-	958
<b>PROFIT BEFORE TAX</b>	<b>16,231</b>	<b>16,849</b>	<b>14,989</b>	<b>61,997</b>
<b>Tax expense</b>				
Current tax	4,290	4,408	3,868	15,864
Deferred tax	(164)	(61)	1	34
<b>TOTAL TAX EXPENSE</b>	<b>4,126</b>	<b>4,347</b>	<b>3,869</b>	<b>15,898</b>
<b>PROFIT FOR THE PERIOD</b>	<b>12,105</b>	<b>12,502</b>	<b>11,120</b>	<b>46,099</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	51	63	14	(2)
Net change in fair values of investments in equity shares carried at fair value through OCI	-	(6)	-	(6)
<b>Income tax on items that will not be reclassified subsequently to profit or loss</b>	<b>(18)</b>	<b>(15)</b>	<b>(8)</b>	<b>(11)</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	54	208	146	237
Net change in intrinsic value of derivatives designated as cash flow hedges	4	9	10	1
Net change in time value of derivatives designated as cash flow hedges	1	15	9	13
Exchange differences on translation of financial statements	(292)	(478)	(72)	44
<b>Income tax on items that will be reclassified subsequently to profit or loss</b>	<b>(14)</b>	<b>(58)</b>	<b>(19)</b>	<b>(39)</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>(214)</b>	<b>(262)</b>	<b>80</b>	<b>237</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>11,891</b>	<b>12,240</b>	<b>11,200</b>	<b>46,336</b>
<b>Profit for the period attributable to:</b>				
Shareholders of the Company	12,040	12,434	11,074	45,908
Non-controlling interests	65	68	46	191
<b>12,105</b>	<b>12,502</b>	<b>11,120</b>	<b>46,099</b>	
<b>Other comprehensive income for the period attributable to:</b>				
Shareholders of the Company	(181)	(226)	126	299
Non-controlling interests	(33)	(36)	(46)	(62)
<b>(214)</b>	<b>(262)</b>	<b>80</b>	<b>237</b>	
<b>Total comprehensive income for the period attributable to:</b>				
Shareholders of the Company	11,859	12,208	11,200	46,207
Non-controlling interests	32	32	0	129
<b>11,891</b>	<b>12,240</b>	<b>11,200</b>	<b>46,336</b>	
Paid up equity share capital (Face value: ₹1 per share)	362	362	366	362
<b>Total reserves (including Non-controlling interests)</b>				<b>90,957</b>
Earnings per equity share:- Basic and diluted (₹)	33.28	34.37	30.26	125.88
<b>Dividend per share (Par value ₹1 each)</b>				
Interim dividend on equity shares (₹)	10.00	-	9.00	45.00
Final dividend on equity shares (₹)	-	28.00	-	28.00
Total dividend on equity shares (₹)	10.00	28.00	9.00	73.00
Total equity dividend percentage	1,000	2,800	900	7,300

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

(₹ crore)

	Three months ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
<b>SEGMENT REVENUE</b>				
Banking, Financial Services and Insurance	23,074	22,759	22,662	90,928
Manufacturing	6,271	6,137	5,636	23,491
Consumer Business	9,991	9,891	9,876	39,357
Communication, Media and Technology	10,794	10,291	9,596	39,391
Life Sciences and Healthcare	6,909	6,758	6,636	26,745
Others	5,574	5,401	4,975	20,981
<b>Total</b>	<b>62,613</b>	<b>61,237</b>	<b>59,381</b>	<b>2,40,893</b>
<b>SEGMENT RESULT</b>				
Banking, Financial Services and Insurance	6,011	6,305	5,457	23,574
Manufacturing	2,090	2,100	1,619	7,268
Consumer Business	2,627	2,719	2,467	10,252
Communication, Media and Technology	2,459	2,669	2,677	10,918
Life Sciences and Healthcare	2,092	2,067	1,781	7,611
Others	1,383	1,304	997	4,673
<b>Total</b>	<b>16,662</b>	<b>17,164</b>	<b>14,998</b>	<b>64,296</b>
Unallocable expenses*	1,393	1,472	1,406	6,721
<b>Operating income</b>	<b>15,269</b>	<b>15,692</b>	<b>13,592</b>	<b>57,575</b>
Other income	962	1,157	1,397	4,422
<b>PROFIT BEFORE TAX</b>	<b>16,231</b>	<b>16,849</b>	<b>14,989</b>	<b>61,997</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 in the year ended March 31,2024.

**Select explanatory notes to the Statement of Audited Consolidated Interim Financial Results for the three months ended June 30, 2024**

1. Audited Consolidated Interim Statement of Financial Results for the three months ended June 30, 2024 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. Audited Consolidated Interim Statement of Financial Results for the three months ended March 31, 2024 have been prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2024 and the audited condensed consolidated interim financial statements upto the end of the third quarter of the year ended March 31, 2024, 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 July 11, 2024. The statutory auditors have expressed an unmodified audit opinion on these results.
2. The Board of Directors at its meeting held on July 11, 2024, has declared an interim dividend of ₹10.00 per equity share.
3. In April 2019, Computer Sciences Corporation (referred to as CSC) filed a legal claim against the Company in the Court of Northern District of Texas and Dallas Division (trial court) alleging misappropriation of trade secrets and other CSC's confidential information and sought preliminary and permanent injunctive relief, and unspecified monetary damages and disgorgement of profits.

A trial before an advisory jury was held and on November 17, 2023, the jury returned an advisory verdict in favour of CSC, finding that the Company misappropriated CSC's trade secrets and recommended compensation of US \$70 million (equivalent to ₹584 crore) and a further punitive damage of US \$140 million (equivalent to ₹1,168 crore) to be paid by the Company to CSC. Subsequently, the parties filed their respective written submissions in the matter. On June 13, 2024, the trial court passed a judgement as follows:

- a) The Court ordered that the Company is liable to CSC for US \$56 million (equivalent to ₹467 crore) in compensatory damages and US \$112 million (equivalent to ₹935 crore) in exemplary damages.
- b) The Court also assessed that the Company is liable for US \$25 million (equivalent to ₹209 crore) in prejudgment interest through June 13, 2024.
- c) The Court also passed certain injunction and other reliefs against the Company.

The Company, based on external opinion and legal assessment, believes that it has a strong case and would defend its position vigorously and pursue legal remedies to overturn the adverse judgement of the trial court.

4. The results for three months ended June 30, 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)).

Mumbai  
July 11, 2024

For and on behalf of the Board of Directors

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K Krithivasan  
CEO and Managing Director  
DIN: 10106739

## Independent Auditor's Report

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

#### Opinion

We have audited the accompanying standalone quarterly financial results of Tata Consultancy Services Limited ("the Company") for the quarter ended 30 June 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, these standalone 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 accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 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 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion.

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

These quarterly financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone 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 Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 presentation of the standalone 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 financial results, the Management and the Board of Directors are responsible

Registered Office:

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

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 are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's 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 Company's ability to continue as a going concern. 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 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 financial results, including the disclosures, and whether the standalone 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.

**Other Matter**

- a. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2024 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the

B S R & Co. LLP

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

previous financial year.

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

*Chartered Accountants*

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

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**Aniruddha Godbole**

*Partner*

Mumbai

Membership No.: 105149

11 July 2024

UDIN:24105149BKEXDN2238

**Audited Standalone Interim Statement of Financial Results**

(₹ crore)

	Three months ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Revenue from operations	52,844	51,488	49,862	202,359
Other income	2,417	1,806	1,903	7,273
<b>TOTAL INCOME</b>	<b>55,261</b>	<b>53,294</b>	<b>51,765</b>	<b>209,632</b>
<b>Expenses</b>				
Employee benefit expenses	26,657	25,631	25,979	103,139
Cost of equipment and software licences	2,073	1,484	373	3,347
Finance costs	145	197	138	673
Depreciation and amortisation expense	969	975	969	3,887
Other expenses	9,539	9,827	10,374	40,026
<b>TOTAL EXPENSES</b>	<b>39,383</b>	<b>38,114</b>	<b>37,833</b>	<b>151,072</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEM AND TAX</b>	<b>15,878</b>	<b>15,180</b>	<b>13,932</b>	<b>58,560</b>
<b>Exceptional item</b>				
Settlement of legal claim	-	-	-	958
<b>PROFIT BEFORE TAX</b>	<b>15,878</b>	<b>15,180</b>	<b>13,932</b>	<b>57,602</b>
<b>Tax Expense</b>				
Current tax	3,809	3,925	3,489	14,178
Deferred tax	(46)	(138)	(41)	(135)
<b>TOTAL TAX EXPENSE</b>	<b>3,763</b>	<b>3,787</b>	<b>3,448</b>	<b>14,043</b>
<b>PROFIT FOR THE PERIOD</b>	<b>12,115</b>	<b>11,393</b>	<b>10,484</b>	<b>43,559</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	(15)	53	(35)	(60)
<b>Income tax on items that will not be reclassified subsequently to profit or loss</b>	<b>4</b>	<b>(12)</b>	<b>8</b>	<b>13</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	54	208	146	237
Net change in intrinsic value of derivatives designated as cash flow hedges	4	9	10	1
Net change in time value of derivatives designated as cash flow hedges	1	15	9	13
<b>Income tax on items that will be reclassified subsequently to profit or loss</b>	<b>(14)</b>	<b>(57)</b>	<b>(20)</b>	<b>(39)</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>34</b>	<b>216</b>	<b>118</b>	<b>165</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>12,149</b>	<b>11,609</b>	<b>10,602</b>	<b>43,724</b>
Paid up equity share capital (Face value: ₹1 per share)	362	362	366	362
<b>Total reserves</b>				<b>71,758</b>
Earnings per equity share:- Basic and diluted (₹)	33.48	31.48	28.65	119.44
<b>Dividend per share (Par value ₹1 each)</b>				
Interim dividend on equity shares (₹)	10.00	-	9.00	45.00
Final dividend on equity shares (₹)	-	28.00	-	28.00
Total dividend on equity shares (₹)	10.00	28.00	9.00	73.00
Total equity dividend percentage	1,000	2,800	900	7,300

**Select explanatory notes to the Statement of Audited Standalone Interim Financial Results for the three months ended June 30, 2024**

1. Audited Standalone Interim Statement of Financial Results for the three months ended June 30, 2024 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. Audited Standalone Interim Statement of Financial Results for the three months ended March 31, 2024 have been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2024 and the audited condensed standalone interim financial statements upto the end of the third quarter of the year ended March 31, 2024, 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 July 11, 2024. The statutory auditors have expressed an unmodified audit opinion on these results.
2. The Board of Directors at its meeting held on July 11, 2024, has declared an interim dividend of ₹10.00 per equity share.
3. In April 2019, Computer Sciences Corporation (referred to as CSC) filed a legal claim against the Company in the Court of Northern District of Texas and Dallas Division (trial court) alleging misappropriation of trade secrets and other CSC's confidential information and sought preliminary and permanent injunctive relief, and unspecified monetary damages and disgorgement of profits.

A trial before an advisory jury was held and on November 17, 2023, the jury returned an advisory verdict in favour of CSC, finding that the Company misappropriated CSC's trade secrets and recommended compensation of US \$70 million (equivalent to ₹584 crore) and a further punitive damage of US \$140 million (equivalent to ₹1,168 crore) to be paid by the Company to CSC. Subsequently, the parties filed their respective written submissions in the matter. On June 13, 2024, the trial court passed a judgement as follows:

- a) The Court ordered that the Company is liable to CSC for US \$56 million (equivalent to ₹467 crore) in compensatory damages and US \$112 million (equivalent to ₹935 crore) in exemplary damages.
- b) The Court also assessed that the Company is liable for US \$25 million (equivalent to ₹209 crore) in prejudgment interest through June 13, 2024.
- c) The Court also passed certain injunction and other reliefs against the Company.

The Company, based on external opinion and legal assessment, believes that it has a strong case and would defend its position vigorously and pursue legal remedies to overturn the adverse judgement of the trial court.

4. The results for three months ended June 30, 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

KUNCHITHAM  
KRITHIVASAN

Digitally signed by  
KUNCHITHAM KRITHIVASAN  
Date: 2024.07.11 14:31:43  
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K Krithivasan

CEO and Managing Director

DIN: 10106739

Mumbai

July 11, 2024