



TCS/BM/194/SE/2022-23

January 09, 2023

**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 and nine month period ended December 31, 2022 and declaration of third 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 and nine month period ended December 31, 2022 under Ind AS, which have been approved and taken on record at a meeting of the Board of Directors of the Company held today.

We would like to inform you that at the Board Meeting held today, the Directors have declared a third interim dividend of ₹8 and a special dividend of ₹67 per Equity Share of ₹1 each of the Company.

The third interim dividend and the special dividend shall be paid on Friday, February 3, 2023, 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 Tuesday, January 17, 2023, 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  
Digitally signed by PRADEEP  
GAITONDE  
MANOHAR GAITONDE  
Date: 2023.01.09 17:03:40 +05'30'

**Pradeep Manohar Gaitonde  
Company Secretary**

Encl: As above

**cc:**

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. TSR Consultants 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

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
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## 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 31 December 2022 and for the period from 1 April 2022 to 31 December 2022, ("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 income) and other financial information of the Group for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022.

#### 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' Responsibilities for the Consolidated Financial Results

These quarterly consolidated financial results as well as the year to date 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 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 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

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

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

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 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 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 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.

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.

B S R & Co. LLP

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

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, as amended, to the extent applicable.

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

*Chartered Accountants*

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

AMIT  
SOMANI  
  
Digitally signed  
by AMIT SOMANI  
Date: 2023.01.09  
16:09:09 +05'30'

Amit Somani

*Partner*

Mumbai

Membership No.: 060154

09 January 2023

UDIN:23060154BGXCYN3674

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

**Annexure I**

List of subsidiaries included in consolidated financial results.

1	APTONline Limited	32	Tata Consultancy Services Argentina S.A.
2	C-Edge Technologies Limited	33	Tata Consultancy Services De Mexico S.A., De C.V.
3	Diligenta Limited	34	Tata Consultancy Services Do Brasil Ltda
4	MahaOnline Limited	35	TCS Inversiones Chile Limitada
5	MP Online Limited	36	Tata Consultancy Services France
6	Tata America International Corporation	37	TCS Uruguay S.A.
7	Tata Consultancy Services (Africa) (PTY) Ltd.	38	TCS Solution Center S.A.
8	Tata Consultancy Services Asia Pacific Pte Ltd.	39	Tata Consultancy Services Denmark ApS (liquidated effective 27 July 2022)
9	Tata Consultancy Services Belgium	40	Tata Consultancy Services De Espana S.A.
10	Tata Consultancy Services Canada Inc.	41	Tata Consultancy Services Luxembourg S.A.
11	Tata Consultancy Services Deutschland GmbH	42	Tata Consultancy Services Osterreich GmbH
12	Tata Consultancy Services Netherlands BV	43	Tata Consultancy Services Saudi Arabia
13	Tata Consultancy Services Qatar L.L.C.	44	Tata Consultancy Services Switzerland Ltd.
14	Tata Consultancy Services Sverige AB	45	TCS Business Services GmbH
15	TCS e-Serve International Limited	46	Tata Consultancy Services Ireland Limited
16	TCS FNS Pty Limited	47	TCS Technology Solutions AG
17	TCS Iberoamerica SA	48	Saudi Desert Rose Holding B.V.
18	PT Tata Consultancy Services Indonesia	49	Tata Consultancy Services Bulgaria EOOD
19	Tata Consultancy Services (China) Co., Ltd.	50	Tata Consultancy Services Guatemala, S.A.
20	Tata Consultancy Services (Philippines) Inc.	51	Tata Consultancy Services UK Limited
21	Tata Consultancy Services (Thailand) Limited	52	TCS Foundation
22	Tata Consultancy Services Japan, Ltd.	53	Tata Sons & Consultancy Services Employees' Welfare Trust
23	Tata Consultancy Services Malaysia Sdn Bhd	54	TCS e-Serve International Limited – Employees' Welfare Benefit Trust
24	Tata Consultancy Services Italia s.r.l.		

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

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.		
31	MGDC S.C.		

**Audited Consolidated Interim Statement of Financial Results**

(₹ crore)

	Three month period ended			Nine month period ended		Year ended March 31, 2022
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
Revenue from operations	58,229	55,309	48,885	1,66,296	1,41,163	1,91,754
Other income	520	965	1,205	2,274	3,037	4,018
<b>TOTAL INCOME</b>	<b>58,749</b>	<b>56,274</b>	<b>50,090</b>	<b>1,68,570</b>	<b>1,44,200</b>	<b>1,95,772</b>
<b>Expenses</b>						
Employee benefit expenses	32,467	31,041	27,168	93,835	79,201	1,07,554
Cost of equipment and software licences	643	401	432	1,261	903	1,163
Finance costs	160	148	251	507	539	784
Depreciation and amortisation expense	1,269	1,237	1,196	3,736	3,387	4,604
Other expenses	9,566	9,351	7,852	27,715	21,847	29,980
<b>TOTAL EXPENSES</b>	<b>44,105</b>	<b>42,178</b>	<b>36,899</b>	<b>1,27,054</b>	<b>1,05,877</b>	<b>1,44,085</b>
<b>PROFIT BEFORE TAX</b>	<b>14,644</b>	<b>14,096</b>	<b>13,191</b>	<b>41,516</b>	<b>38,323</b>	<b>51,687</b>
<b>Tax expense</b>						
Current tax	3,820	3,571	3,523	10,678	10,064	13,654
Deferred tax	(59)	60	(138)	(29)	(231)	(416)
<b>TOTAL TAX EXPENSE</b>	<b>3,761</b>	<b>3,631</b>	<b>3,385</b>	<b>10,649</b>	<b>9,833</b>	<b>13,238</b>
<b>PROFIT FOR THE PERIOD</b>	<b>10,883</b>	<b>10,465</b>	<b>9,806</b>	<b>30,867</b>	<b>28,490</b>	<b>38,449</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	87	365	29	365	14	261
Net change in fair values of investments in equity shares carried at fair value through OCI	-	-	-	-	-	(4)
<b>Income tax on items that will not be reclassified subsequently to profit or loss</b>	<b>(20)</b>	<b>(98)</b>	<b>10</b>	<b>(98)</b>	<b>7</b>	<b>19</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	56	(91)	(248)	(720)	(248)	(516)
Net change in intrinsic value of derivatives designated as cash flow hedges	(247)	81	86	(127)	172	(37)
Net change in time value of derivatives designated as cash flow hedges	(115)	51	(15)	(67)	(47)	(34)
Exchange differences on translation of financial statements of foreign operations	981	(236)	(184)	504	(177)	20
Income tax on items that will be reclassified subsequently to profit or loss	64	1	71	296	58	196
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>806</b>	<b>73</b>	<b>(251)</b>	<b>153</b>	<b>(221)</b>	<b>(95)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>11,689</b>	<b>10,538</b>	<b>9,555</b>	<b>31,020</b>	<b>28,269</b>	<b>38,354</b>
<b>Profit for the period attributable to:</b>						
Shareholders of the Company	10,846	10,431	9,769	30,755	28,401	38,327
Non-controlling interests	37	34	37	112	89	122
<b>10,883</b>	<b>10,465</b>	<b>9,806</b>	<b>30,867</b>	<b>28,490</b>	<b>38,449</b>	
<b>Other comprehensive income for the period attributable to:</b>						
Shareholders of the Company	751	84	(237)	142	(207)	(63)
Non-controlling interests	55	(11)	(14)	11	(14)	(32)
<b>806</b>	<b>73</b>	<b>(251)</b>	<b>153</b>	<b>(221)</b>	<b>(95)</b>	
<b>Total comprehensive income for the period attributable to:</b>						
Shareholders of the Company	11,597	10,515	9,532	30,897	28,194	38,264
Non-controlling interests	92	23	23	123	75	90
<b>11,689</b>	<b>10,538</b>	<b>9,555</b>	<b>31,020</b>	<b>28,269</b>	<b>38,354</b>	
Paid up equity share capital (Face value: ₹1 per share)	366	366	370	366	370	366
<b>Total reserves (including Non-controlling interests)</b>						<b>89,480</b>
Earnings per equity share:- Basic and diluted (₹)	29.64	28.51	26.41	84.05	76.77	103.62
<b>Dividend per share (Par value ₹1 each)</b>						
Interim dividend on equity shares (₹)	75.00	8.00	7.00	91.00	21.00	21.00
Final dividend on equity shares (₹)	-	-	-	-	-	22.00
Total dividend on equity shares (₹)	75.00	8.00	7.00	91.00	21.00	43.00
Total equity dividend percentage	7,500	800	700	9,100	2,100	4,300

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

	Three month period ended			Nine month period ended		<b>(₹ crore)</b>
	<b>December 31, 2022</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>	
<b>SEGMENT REVENUE</b>						
Banking, Financial Services and Insurance	22,145	21,110	18,998	63,499	55,594	75,126
Manufacturing	5,428	5,170	4,722	15,686	13,659	18,610
Retail and Consumer Business	9,661	9,240	7,852	27,733	22,506	30,715
Communication, Media and Technology	9,753	9,356	8,254	27,957	23,399	31,874
Life Sciences and Healthcare	6,354	5,999	5,169	18,020	15,046	20,462
Others	4,888	4,434	3,890	13,401	10,959	14,967
<b>Total</b>	<b>58,229</b>	<b>55,309</b>	<b>48,885</b>	<b>1,66,296</b>	<b>1,41,163</b>	<b>1,91,754</b>
<b>SEGMENT RESULT</b>						
Banking, Financial Services and Insurance	5,848	5,458	5,096	16,476	14,932	20,174
Manufacturing	1,481	1,435	1,413	4,320	4,111	5,602
Retail and Consumer Business	2,521	2,320	2,132	7,061	6,317	8,534
Communication, Media and Technology	2,796	2,612	2,383	7,778	7,019	9,518
Life Sciences and Healthcare	1,767	1,694	1,503	5,063	4,536	6,139
Others	1,140	997	906	2,787	2,297	3,090
<b>Total</b>	<b>15,553</b>	<b>14,516</b>	<b>13,433</b>	<b>43,485</b>	<b>39,212</b>	<b>53,057</b>
Unallocable expenses	1,429	1,385	1,447	4,243	3,926	5,388
<b>Operating income</b>	<b>14,124</b>	<b>13,131</b>	<b>11,986</b>	<b>39,242</b>	<b>35,286</b>	<b>47,669</b>
Other income	520	965	1,205	2,274	3,037	4,018
<b>PROFIT BEFORE TAX</b>	<b>14,644</b>	<b>14,096</b>	<b>13,191</b>	<b>41,516</b>	<b>38,323</b>	<b>51,687</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.

**Select explanatory notes to the Statement of Audited Consolidated Interim Financial Results for three month and nine month period ended December 31, 2022**

1. These results 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. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 9, 2023. The statutory auditors have expressed an unmodified audit opinion on these results.
2. On April 21, 2022, Epic invoked payment of ₹1,158 crore (US \$140 million) out of ₹3,641 crore (US \$440 million) Letter of Credit provided as security, towards compensatory damages awarded by the District Court and confirmed by the Appeals Court, already provided for in the earlier years. On July 1, 2022, the District Court passed an Order affirming the punitive damages at ₹1,158 crore (US \$140 million). The Company has filed an appeal on November 16, 2022, in the Appeals Court to reduce the punitive damages awarded by the District Court, which is pending. Pursuant to encashment of the Letter of Credit towards compensatory damages, the value of Letter of Credit made available to Epic stands reduced to ₹1,258 crore (US \$152 million).
3. The Board of Directors at its meeting held on January 9, 2023, has declared an interim dividend of ₹8.00 per equity share and special dividend of ₹67.00 per equity share.
4. The results for three month and nine month period ended December 31, 2022, 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



Signed by Rajesh  
Gopinathan  
Date: 2023.01.09  
15:00:50

**Rajesh Gopinathan**  
CEO and Managing Director

Mumbai  
January 9, 2023

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
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## 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 31 December 2022 and the year-to-date results for the period from 1 April 2022 to 31 December 2022, 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 loss and other financial information for the quarter ended 31 December 2022 as well as the year to date results for the period from 1 April 2022 to 31 December 2022.

#### 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 as well as the year to date standalone 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 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

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**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 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.

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

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.

For B S R & Co. LLP

*Chartered Accountants*

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

AMIT SOMANI  
Digitally signed  
by AMIT SOMANI  
Date: 2023.01.09  
16:07:58 +05'30'

Amit Somani

*Partner*

Mumbai

Membership No.: 060154

09 January 2023

UDIN:23060154BGXCYO3394

**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 Interim Statement of Financial Results**

	Three month period ended			Nine month period ended		(₹ crore)
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
Revenue from operations	49,275	46,819	40,845	1,40,574	1,17,882	1,60,341
Other income	1,558	1,622	2,225	3,895	5,505	7,486
<b>TOTAL INCOME</b>	<b>50,833</b>	<b>48,441</b>	<b>43,070</b>	<b>1,44,469</b>	<b>1,23,387</b>	<b>1,67,827</b>
<b>Expenses</b>						
Employee benefit expenses	24,478	23,511	20,535	70,960	59,754	81,097
Cost of equipment and software licences	520	314	401	953	806	1,010
Finance costs	136	125	126	445	363	486
Depreciation and amortisation expense	996	976	925	2,932	2,578	3,522
Other expenses	10,761	10,212	8,204	30,534	22,789	31,989
<b>TOTAL EXPENSES</b>	<b>36,891</b>	<b>35,138</b>	<b>30,191</b>	<b>1,05,824</b>	<b>86,290</b>	<b>1,18,104</b>
<b>PROFIT BEFORE TAX</b>						
<b>Tax Expense</b>	<b>13,942</b>	<b>13,303</b>	<b>12,879</b>	<b>38,645</b>	<b>37,097</b>	<b>49,723</b>
Current tax	3,438	3,171	3,039	9,487	8,898	11,931
Deferred tax	(155)	73	(119)	(148)	(193)	(395)
<b>TOTAL TAX EXPENSE</b>	<b>3,283</b>	<b>3,244</b>	<b>2,920</b>	<b>9,339</b>	<b>8,705</b>	<b>11,536</b>
<b>PROFIT FOR THE PERIOD</b>	<b>10,659</b>	<b>10,059</b>	<b>9,959</b>	<b>29,306</b>	<b>28,392</b>	<b>38,187</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	68	88	42	69	(1)	180
<b>Income tax on items that will not be reclassified subsequently to profit or loss</b>	<b>(15)</b>	<b>(20)</b>	<b>(10)</b>	<b>(15)</b>	<b>-</b>	<b>(39)</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	56	(91)	(248)	(720)	(248)	(516)
Net change in intrinsic value of derivatives designated as cash flow hedges	(247)	81	86	(127)	172	(37)
Net change in time value of derivatives designated as cash flow hedges	(115)	51	(15)	(67)	(47)	(34)
<b>Income tax on items that will be reclassified subsequently to profit or loss</b>	<b>64</b>	<b>1</b>	<b>71</b>	<b>296</b>	<b>58</b>	<b>196</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>(189)</b>	<b>110</b>	<b>(74)</b>	<b>(564)</b>	<b>(66)</b>	<b>(250)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>10,470</b>	<b>10,169</b>	<b>9,885</b>	<b>28,742</b>	<b>28,326</b>	<b>37,937</b>
Paid up equity share capital (Face value: ₹1 per share)	366	366	370	366	370	366
<b>Total reserves</b>						<b>76,807</b>
Earnings per equity share:- Basic and diluted (₹)	29.13	27.49	26.93	80.09	76.76	103.24
<b>Dividend per share (Par value ₹1 each)</b>						
Interim dividend on equity shares (₹)	75.00	8.00	7.00	91.00	21.00	21.00
Final dividend on equity shares (₹)	-	-	-	-	-	22.00
Total dividend on equity shares (₹)	75.00	8.00	7.00	91.00	21.00	43.00
Total equity dividend percentage	7,500	800	700	9,100	2,100	4,300

**Select explanatory notes to the Statement of Audited Standalone Interim Financial Results for three month and nine month period ended December 31, 2022**

1. These results 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. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 9, 2023. The statutory auditors have expressed an unmodified audit opinion on these results.
2. On April 21, 2022, Epic invoked payment of ₹1,158 crore (US \$140 million) out of ₹3,641 crore (US \$440 million) Letter of Credit provided as security, towards compensatory damages awarded by the District Court and confirmed by the Appeals Court, already provided for in the earlier years. On July 1, 2022, the District Court passed an Order affirming the punitive damages at ₹1,158 crore (US \$140 million). The Company has filed an appeal on November 16, 2022, in the Appeals Court to reduce the punitive damages awarded by the District Court, which is pending. Pursuant to encashment of the Letter of Credit towards compensatory damages, the value of Letter of Credit made available to Epic stands reduced to ₹1,258 crore (US \$152 million).
3. The Board of Directors at its meeting held on January 9, 2023, has declared an interim dividend of ₹8.00 per equity share and special dividend of ₹67.00 per equity share.
4. The results for three month and nine month period ended December 31, 2022, 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



Signed by Rajesh  
Gopinathan  
Date: 2023.01.09  
15:00:50

**Rajesh Gopinathan**

CEO and Managing Director

Mumbai

January 9, 2023



TCS/BM/195/SE/2022-23

January 09, 2023

**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: Press Release**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of a Press Release which will be disseminated shortly. The Press Release is self-explanatory.

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  
Digitally signed by PRADEEP  
MANOHAR GAITONDE  
GAITONDE  
Date: 2023.01.09 17:05:31  
+05'30'

**Pradeep Manohar Gaitonde  
Company Secretary**

Encl: As above

**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 9<sup>th</sup> Floor Nirmal Building Nariman Point Mumbai 400 021.  
Corporate identification No. (CIN): L22210MH1995PLC084781

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## Press Release

Ind-AS &amp; IFRS ₹

# TCS Delivers Strong Q3; Rev Crosses \$7 bn Propelled by Cloud Demand and Market Share Gains

- Revenue Growth of **19.1%** YoY, **+13.5%** YoY in CC
- Growth led by North America & UK (**+15.4%** YoY in CC)
- Operating Margin at **24.5%**; Net Margin at **18.6%**
- IT Services Attrition trending down: LTM Attrition at **21.3%**
- Board Announces Dividend of **₹75**/share Including Special Dividend of **₹67**/share

**MUMBAI, January 9, 2023:** Tata Consultancy Services (BSE: 532540, NSE: TCS) reported its consolidated financial results according to Ind AS and IFRS, for the quarter ending December 31, 2022.

### Highlights of the Quarter Ended December 31, 2022

- Revenue at **₹58,229 crore**, **+19.1%** YoY, **+13.5%** YoY in constant currency
- Order Book at **\$7.8 billion** | Book to Bill at **1.1**
- Operating Margin at **24.5%**; contraction of **0.5%** YoY
- Net Income at **₹10,846 crore**, **+11%** YoY | Net Margin at **18.6%**
- Net Cash from Operations at **₹11,154 crore** ie **102.8%** of Net Income
- Net headcount addition of **-2,197** | Workforce strength: **613,974**
- Diverse and inclusive workplace: Women in the workforce: **35.7%** | **153** Nationalities
- Building a G&T workforce: **11.4 million** learning hours clocked | **1.3 million** competencies acquired
- LTM IT Services attrition rate at **21.3%**
- Total Dividend per share of **₹75** per share including **₹67** as special dividend  
*Record date 17/01/2023 | Payment date 03/02/2023*
- Total Shareholder Payout of **₹33,297 crore** Year till Date

**Rajesh Gopinathan, Chief Executive Officer and Managing Director**, said: “We are pleased with our strong growth in a seasonally weak quarter, driven by cloud services, market share gains through vendor consolidation, and continued momentum in North America and UK. The sustained strength of demand for our services is a validation of the value we provide to our clients in helping them differentiate themselves, while enhancing their competitiveness. Looking ahead, and beyond current uncertainties, our longer-term growth outlook remains robust.”

## Press Release

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**N Ganapathy Subramaniam, Chief Operating Officer and Executive Director**, said: “As I look back at 2022, it’s gratifying to see the privileged partnership that we continue to enjoy with our clients globally. In a hybrid working model we delivered many complex transformation programs tailored to the specific needs of our clients’ ecosystem with speed and agility. It’s also refreshing to see our delivery centers and PacePort labs busy with our consultants and client executives jointly reimagining solutions to deliver the future, now. The year also saw us embracing data, AI and ML holistically to disrupt ourselves and drive competitive advantage to our clients’ businesses. All these augur well for our future as we step into 2023.”

**Samir Seksaria, Chief Financial Officer**, said: “Improved productivity, currency support and abating supply-side challenges helped expand our operating margin in Q3. This gives us greater confidence in our ability to steer our profitability towards our preferred range, while continuing to invest in building newer capabilities to support our growth and market share gains.”

**Milind Lakkad, Chief HR Officer**, said: “Our focus over the last few quarters on bringing in fresh talent at scale, training them on new technologies and making them productive is paying off. We are particularly proud of having 125,000 TCSers at middle and senior levels who have been with the company for more than 10 years on average. They have been central to the successful cultural integration of all the fresh talent we have onboarded in the last couple of years, and their contextual knowledge and customer-centricity have been key to the high level of customer satisfaction that TCS is known for.”

### Q3 Segment Highlights\*\*

**Industries:** Growth was led by Retail and CPG (**18.7%**) and Life Sciences & Healthcare verticals (**+14.4%**). Communications & Media grew **+13.5%** and Technology & Services grew **+13.6%**. Manufacturing grew **+12.5%** while BFSI grew **+11.1%**.

**Markets:** Among major markets, North America and UK led with **+15.4%** growth; Continental Europe grew **+9.7%**. In emerging markets, Latin America grew **+14.6%**, India grew **+9.1%**, Asia Pacific grew **+9.5%** and Middle East & Africa grew **+8.6%**.

**Services:** Growth in Q3 was led by Cloud, Cyber Security, Consulting Services and Enterprise Application Services.

- **Consulting & Services Integration:** Demand for Consulting services focused on strategic growth and transformation offerings including next-gen ERP transformation, supply chain and cloud strategy.
- **Cloud Platform Services:** TCS’ cloud units continued to see very strong growth led by services for cloud migration and modernization, hybrid cloud adoption, managed services and governance.
- **Digital Transformation Services:** Growth in Q3 was led by offerings around Salesforce, SAP, and niche SaaS platform services in the areas of human capital management, supply chain & CRM, managed security services and enterprise vulnerability management. There was increased SaaS adoption to improve the experience across sales & service channels, improve employee engagement, and derive better business insights. TCS’ services leveraging TCS Crystallus™ are delivering business value through industry innovations across the enterprise. On the cybersecurity front, clients engaged TCS to uplift and automate the invested ‘defense in depth’ security architecture and processes while ensuring agility in tackling adverse events through threat surface management and automation. Clients also engaged TCS

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to help them with cyber-audits and assessments, threat intelligence, and Digital Identity Management.

- **Cognitive Business Operations:** Witnessed strong bookings in this quarter led by several large deals reflecting the robust demand for our business services. Our next-gen integrated MFDM™ led operations services leveraging Cognix™ continued to see strong adoption. We are seeing a trend among our customers of vendor consolidation and managed services across functions to enable optimization, co-innovation, faster decisions with intelligent analytics, and better user experience. Growth for the quarter was led by Supply Chain, F&A, and Digital Workplace services.

*\*\* Year on Year Growth in Constant Currency terms*

### Key Highlights

- **AGL**, Australia's largest energy provider, is transforming from being Australia's largest energy provider to a multi-service retailer. AGL has selected TCS as the partner for the Retail Next Program, which lays the foundation for their new business strategy. The program will aim to create a new unified platform for CRM, product catalogue and process automation. TCS brings together cross-industry expertise like service bundling and retail customer analytics, in addition to deep knowledge of utilities which will help AGL to deliver an improved speed to market, transform consumer and agent experience, and unlock operational efficiency.
- Chosen by **Rail Delivery Group**, UK's leading rail industry membership body, for the creation of a Rail Data Marketplace. TCS will leverage the data syndication, monetization and marketplace features of its DeXAM platform on a leading hyperscaler platform to combine fragmented sources of rail data forming one digital service. This will optimize the sharing of data and real-time information to passengers and operational bodies, improve transparency and enable a UK-wide railway innovation ecosystem.
- Engaged by an American energy company to modernize its ERP landscape and support as part of their cloud journey. TCS will leverage its contextual knowledge and technical expertise to deliver a future-ready, stable and secure digital core. This will improve agility and productivity with enhanced business processes.
- Selected by a US based pharmaceutical distributor, to support their expansion into emerging markets. TCS will leverage its deep domain and contextual knowledge to build the digital core on a leading cloud ERP SaaS platform.
- Selected by an American flavors supplier as the preferred partner for seamless M&A execution. TCS will lead this with its proprietary consulting approach as it impacts a large portion of customers business and deliver multi-million-dollar TSA (Transition Service Agreements) cost-savings.
- Engaged by a European life and material science company to lead the global integration of one of their largest acquisitions. TCS is responsible for the end-to end integration of warehouses and factories. TCS' consulting capabilities spearheaded by its Transformation Management Office (TMO) will enable faster realization of synergies and further serve as the foundation for future M&A.
- Selected by a leading European retailer to provide superior and high availability ERP Operations services with unified business services monitoring. The new services will enable superior customer experience across channels and brands while also transforming the process by leveraging the synergies across technology services and high degrees of automation
- Engaged by a global health and hygiene products manufacturer as the strategic partner for their

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manufacturing operations transformation. TCS will provide end-to-end design and implementation of new age Manufacturing Execution Systems leveraging strong technology and domain expertise, and contextual knowledge. This will help the customer achieve zero-loss operations, improved overall efficiency and quality.

- Chosen by a global manufacturer of automotive electronics and infotainment systems as the strategic partner to collaborate in product development, HMI (Human Machine Interface), functional safety and cyber security.
- Having become a preferred transformation partner of choice to a leading US-based media and entertainment company, TCS has won a multi-year deal to strategically transform, manage and consolidate billing and payments platforms along the client's digital convergence roadmap. TCS will be driving the transformation to next-gen billing and is enabling both biller independence and biller convergence under the stewardship of our Transformation and Value management office.
- TCS has expanded its decade-long partnership with **Marks & Spencer plc** as they continue to transform their business. TCS will work with the M&S Tech team to simplify the retailer's technology landscape and modernize core business systems using a cloud first and composable platform strategy, enabling faster time to value. TCS will leverage its industry-leading engineering talent and practices to drive a culture of empowered teams and continuous innovation, helping deliver superior customer experience.
- **BT Group**, UK's leading provider of fixed and mobile telecommunications, announced a new partnership with TCS for its Digital Unit to boost its modernization plans. TCS will manage and ramp down over 70% of Digital's legacy technology estate and boost its capacity to accelerate the build of its new strategic technology architecture, supporting the Group's growth.
- Selected by a leading global electronics solution provider to support their end-to-end global IT infrastructure. TCS will implement a reimagined and lean operating model by leveraging substantive contextual knowledge and technology expertise in hybrid Cloud, hyper-automation & AIOps. This will enable business agility, faster time to market and an enriched user experience.
- Chosen by a leading Brazilian energy provider to modernize and transform its core enterprise applications. TCS will leverage its expertise, contextual knowledge, accelerators and partnership to integrate a leading ERP SaaS solution with their other satellite solutions. This will enable greater automation, business agility and improve end-user experience and security.
- Selected by **Gilead Sciences**, a leading American biopharmaceutical company as a long-term strategic partner to provide business process management services across regulatory affairs and patient safety globally. This will help Gilead to significantly scale their capabilities to meet the growing development pipeline.
- Chosen by an American multinational appliances manufacturer, as the strategic cyber security partner for the entire group. TCS will provide risk assessment, identity & access management and vulnerability management by leveraging its contextual knowledge, Cyber Defense Suite and threat surface reduction framework.
- Selected by a leading European telecom company as the partner in their OSS (operations support systems) transformation. TCS will simplify and modernize their application landscape and service assurance processes on a leading hyperscaler and leverage data and insights. This future-ready ecosystem will enable the client to implement zero-touch operations, reduce time-to-market and expand into new 5G-based growth areas.

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- Selected by an American multinational luxury fashion holding company as a partner to drive their digital growth with a newer business model pivoting from in-store to e-commerce. TCS will transform operations leveraging TCS Cognix™ powered by MFDM™ to drive improved business outcomes and customer experience.
- Led the transformation of the Worldwide Incentive Compensation program for **Microsoft**, towards enabling the right sales strategy and motivating sales teams with accurate incentives and compensation. TCS designed and deployed a managed services solution to support incentives for all the Sales personnel, managing Payout as a process, Target delivery as a process and helping with support. The TCS solution is helping the field sales personnel understand their sales plans better, learn how to maximize earnings, ensure they receive their rewards accurately and on time resulting in higher motivation, productivity and sales.

**Customer Speak**

“TAP is undergoing an ambitious transformation to emerge stronger after the impact Covid had on the airline industry and we need reliable partners on this journey. We selected TCS after a rigorous evaluation process, based on its deep airline industry experience, proven track record of delivering digital transformations and technology leadership. We are confident that together we will drive digital initiatives that enrich the customer experience, improve operational performance and position TAP as the airline of choice for our customers.”

**Christine Ourmières-Widener**, Chief Executive Officer, TAP Air Portugal.

“This platform transformation underpinned by a cloud-first strategy is critical for our business. TCS was the partner of choice given their deep contextual knowledge and ability to align this transformation to our business strategy and vision.”

**Phil Jordan**, Group CIO, Sainsbury's

“In winning a challenging competitive tender TCS was able to demonstrate its capability to support the innovative launch of the Rail Data Marketplace. This brand-new service will build on the capability created in TCS's Dexam product supported by Google's integration tools. It will offer access to new data sources as well as present existing data in more accessible formats to help businesses use rail open data to speed change, reduce costs and create new value for customers.”

**Simon Moorhead**, CIO & Member of the Board, Rail Delivery Group

“We are proud to work alongside TCS and congratulate them on receiving the Best IT Supplier award. They truly exemplify world-class performance. TCS earned the award through its steadfast commitment to quality, accelerating product and process innovation, and a long-standing partnership supporting Infineon's strategic vision.”

**Harsha Deshmukh**, EVP & Chief Information Officer, Infineon

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"We look forward to continuing our long-term relationship with TCS, which to date has delivered strong results including a successful cloud infrastructure project. This new agreement to modernize our technology landscape will enable us to deliver cloud modernization, with higher operational efficiency gains and improved security resilience with proactive prevention, faster detection and response."

**Martin de Weerdt**, Global Chief Information Officer, Randstad

### Research and Innovation

As on **December 31, 2022**, the company had applied for **7,134** patents, including **212** applied during the quarter, and been granted **2,694** patents, including **134** during the quarter.

### Human Resources

TCS' workforce was at **613,974** as on December 31, 2022, a net reduction of **2,197** during the quarter. The improved productivity was achieved by focusing on utilizing the excess capacity built up over prior quarters and through investments in organic talent development. In Q3, TCSers clocked **11.4 million** learning hours, resulting in the acquisition of **1.3 million** competencies.

The workforce continues to be very diverse, comprising **153** nationalities and with women making up **35.7%** of the base.

IT services attrition on an LTM basis trended down to **21.3%** and is expected to fall further in the coming quarters.

### Awards and Recognition

#### Business Leadership:

- Ranked as the **second most valuable Indian company** by the **2022 Hurun Global 500** report
- Recognized with a special award in the category '**Regional Asian Investor in Ireland**', at the **2022 Asia Matters Business Awards**
- Won a **Gold** at the **ITSMA 2022 Marketing Excellence Awards** in the category '**Collaborating with Sales**' for Digital Store
- Won a **Drum Award for B2B 2022** in the category '**Most Effective Digital Transformation Initiative**'.
- Won the **2022 Best IT Supplier** Award from **Infineon Technologies AG**
- Ranked the **2nd Largest CSR Spender** according to the **2022 Burgundy Private Hurun India 500** list

#### Innovation and IP

- Awarded the **Asia IP Elite Award 2022** for being an **Exemplar of IP Value**
- Named the **Top Indian Company for Creating Brand in India and Abroad** and awarded the **World Intellectual Property Organization's (WIPO's) Users Trophy** at the **National Intellectual Property Awards 2021 & 2022**
- Won **ASSOCHAM IP Excellence Award** for **Best Intellectual Property (IP) Portfolio** in the Large

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Enterprises category

- TCS' Digital Farming Initiatives won the **NASSCOM Enterprise Cloud Awards '22** in the category '**Excellence in Leveraging Cloud for Sustainability**'
- TCS ADD™ Connected Clinical Trials platform won the **India Pharma Award 2022** in the category, **Excellence in Ancillary Pharma Services**
- TCS Quartz™ won **Outstanding Innovation of the Year** at the Industry Excellence Awards by the **Asset Servicing Times**.
- TCS OmniStore™ and TCS Optumera™ won **2 Stevies at the International Business Awards 2022** in the **AI/ML solution** category
- Won **2 awards at 2022 Brandon Hall Group Excellence in Technology Awards**: 1 Gold for **Best Advance in Business Strategy and Technology Innovation** and 1 Silver for **Best Advance in Learning Management Technology**
- Recognized with '**The Innovative 100**' and '**Mission Critical Master**' awards by CIO 100 India
- Won an award for **Revenue Generation (Customer Experience)** at the Mint TechCircle Business Transformation Awards 2022
- Awarded **SAP Customer Award** for "Best supplier collaboration story" for **TCS Procurement 4.0**
- Won the **Customer Innovation Award** from **Commvault** in the Governance and compliance category for **Digital Compliance solution**

**Partner**

- Won the '**Transformation Partner of the Year Award**' at the **Hitachi Vantara GSI Summit 2022** in Lisbon, Portugal.
- Won the **SUSE India Innovation Hero Award 2022** in the '**Kubernetes Innovators**' category
- Recognized as **Enterprise Partner of the Year** at the **India 2022 AWS Partners of the Year** awards
- Named the **Security Partner of the Year (APJ)** and **Migration Partner of the Year (APJ)** at the **2022 Regional and Global AWS Partners of the Year Awards**
- Won the '**Emerging Partner of the Year 2022**' award from **Nexthink**
- Recognized as **BMC's Partner of the Year 2022** in the category '**Digital Business Automation**'
- Won the **Qlik Partner Excellence Award FY 21-22** in the category '**Most Deal Influencer SI Partner**'
- Won the **2022 Growth Global System Integrator Partner of the Year** award from **Nutanix**
- Won the **APJ Top Alliance Growth Partner of the Year** Award at **Microfocus Partner Leadership Summit 2022**

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**Industry Analyst Assessments**

TCS was ranked a **Leader** in **35** competitive assessments published by leading research firms in Q3. In **2** of these, marked with an asterisk in the table below, TCS was positioned the foremost leader or ranked **#1**.

Firm	Report Type	Title
Gartner	Magic Quadrant	Magic Quadrant for IT Services for Communications Service Providers, Worldwide
Everest	PEAK Matrix	Healthcare Provider Digital Services PEAK Matrix® Assessment 2023
HFS	HFS Horizons	HFS Horizons: Healthcare Payer Service Providers, 2022
Avasant	RADAR	Digital Talent Capability 2022–2023 RADARVIEW™
Everest	PEAK Matrix	Acing the Art of Platform-driven Growth: Software Product Engineering Services PEAK Matrix® Assessment 2023
Avasant	RADAR	Manufacturing Digital Services 2022–2023 RADARVIEW™
IDC	MarketScape	IDC MarketScape: Worldwide Manufacturing Service Life-Cycle Management Strategic Consulting 2022–2023 Vendor Assessment
IDC	MarketScape	IDC MarketScape: Worldwide Manufacturing Service Life-Cycle Management Systems Integrators/Business Process Outsourcing 2022–2023 Vendor Assessment
IDC	MarketScape	IDC MarketScape: Worldwide Manufacturing PLM Systems Integrator and BPO Services 2022 Vendor Assessment
IDC	MarketScape	IDC MarketScape: Worldwide Manufacturing PLM Strategic Consulting Services 2022 Vendor Assessment
PAC	PAC Innovation RADAR	Salesforce-related Services in Europe - The Manufacturing View - PAC RADAR
PAC	PAC Innovation RADAR	Salesforce-related Services in Europe - The Energy & Utilities View - PAC RADAR (internal use) – 2022
IDC	MarketScape	IDC MarketScape: Worldwide Industrial Internet-of-Things Service Providers for Utilities 2022 Vendor Assessment
IDC	MarketScape	IDC MarketScape: EMEA Industrial Internet of Things Service Providers for Oil and Gas Companies 2022 Vendor Assessment
PAC	PAC Innovation RADAR	Salesforce-related Services in Europe - The Retail View - PAC RADAR (internal use) – 2022
Everest	PEAK Matrix	Open Finance IT Services PEAK Matrix® Assessment 2023
Everest	PEAK Matrix	Risk & Compliance in BFS IT Services PEAK Matrix® Assessment 2023*
Everest	PEAK Matrix	Guidewire Services PEAK Matrix® Assessment 2023
PAC	PAC Innovation RADAR	Salesforce-related Services in Europe - The Financial Services View - PAC RADAR (internal use) – 2022
Everest	PEAK Matrix	Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance – PEAK Matrix® Assessment 2023*
Everest	PEAK Matrix	Wealth Management Products PEAK Matrix® Assessment 2023
Everest	PEAK Matrix	Application and Digital Services (ADS) in Property & Casualty

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		(P&C) Insurance PEAK Matrix® Assessment 2023
Avasant	RADAR	Property and Casualty Insurance Digital Services 2022–2023 RADARVIEW™
Gartner	Magic Quadrant	Magic Quadrant for Custom Software Development Services, Worldwide
Avasant	RADAR	Digital Workplace Services 2022 RADARVIEW™
Everest	PEAK Matrix	Workplace Communication and Collaboration Services
Everest	PEAK Matrix	System Integration (SI) Capabilities on Google Cloud Platform (GCP) PEAK Matrix® Assessment 2022
IDC	Ranking Report	Worldwide Managed Cloud Services Market Shares, 2021: Top 10 Worldwide Managed SPs
PAC	PAC Innovation RADAR	Azure IT Ecosystem in Europe 2022
TechMarketView	Ranking Report	UK Enterprise Cybersecurity Supplier Rankings 2022
IDC	MarketScape	IDC MarketScape: Asia/Pacific Managed Security Services 2022 Vendor Assessment
NelsonHall	NEAT	Cyber Resiliency Services 2022
Everest	PEAK Matrix	Managed Detection and Response (MDR) Services PEAK Matrix® Assessment 2023
Zinnov	Zones	Engineering R&D Services
IDC	Ranking Report	Competitive Profiles and 2021 Analysis of Leading IT Services Players in Saudi Arabia

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## IFRS Financial Statements

**Consolidated Statements of Comprehensive Income**  
 For the three-month periods ended December 31, 2021, and December 31, 2022  
 (In millions of ₹, except per share data)

	Three-month period ended December 31, 2021	Three-month period ended December 31, 2022
Revenue	<b>488,850</b>	<b>582,290</b>
<b>Cost of revenue</b>	293,320	349,080
Gross margin	<b>195,530</b>	<b>233,210</b>
<b>SG &amp; A expenses</b>	73,160	90,370
Operating income	<b>122,370</b>	<b>142,840</b>
<b>Other income (expense), net</b>	9,540	3,600
Income before income taxes	<b>131,910</b>	<b>146,440</b>
<b>Income taxes</b>	33,850	37,610
Income after income taxes	<b>98,060</b>	<b>108,830</b>
<b>Non-controlling interests</b>	370	370
Net income	<b>97,690</b>	<b>108,460</b>
<b>Earnings per share in ₹</b>	26.41	29.64

**Consolidated Statements of Financial Position**  
 As of March 31, 2022, and December 31, 2022  
 (In millions of ₹)

	As of March 31, 2022	As of December 31, 2022
<b>Assets</b>		
Property and equipment	120,800	117,710
Right-of-use Assets	76,360	73,880
Intangible assets and Goodwill	50,360	49,180
Accounts Receivable	342,190	410,040
Unbilled Revenues	122,100	144,320
Invested Funds	560,530	669,240
Other current assets	79,210	55,900
Other non-current assets	84,790	86,960
<b>Total Assets</b>	<b>1,436,340</b>	<b>1,607,230</b>
<b>Liabilities and Shareholders' Equity</b>		
Shareholders' Funds	912,590	1,082,440
Other current liabilities	423,510	425,120
Other non-current liabilities	93,170	92,170
Non-controlling interests	7,070	7,500
<b>Total Liabilities</b>	<b>1,436,340</b>	<b>1,607,230</b>

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## Ind AS Financial Statements

**Consolidated Statement of Profit and Loss**  
**For the Quarter ended December 31, 2021, and December 31, 2022**  
 (In ₹ crore, except per share data)

	Quarter ended December 31, 2021	Quarter ended December 31, 2022
<b>Revenue</b>	<b>48,885</b>	<b>58,229</b>
<b>Expenditure</b>		
a) Employee Costs	27,168	32,467
b) Cost of equipment and software licences	432	643
c) Other Operating expenses	7,852	9,566
d) Depreciation	1,196	1,269
<b>Total Expenditure</b>	<b>36,648</b>	<b>43,945</b>
<b>Profit Before Taxes &amp; Other Income</b>	<b>12,237</b>	<b>14,284</b>
Other income (expense), net	954	360
<b>Profit Before Taxes</b>	<b>13,191</b>	<b>14,644</b>
Provision For Taxes	3,385	3,761
<b>Profit After Taxes &amp; Before Non-controlling interests</b>	<b>9,806</b>	<b>10,883</b>
Non-controlling interests	37	37
<b>Net Profit</b>	<b>9,769</b>	<b>10,846</b>
<b>Earnings per share in ₹</b>	<b>26.41</b>	<b>29.64</b>

**Consolidated Balance Sheet**  
**As at March 31, 2022 and December 31, 2022**  
 (In crores of ₹)

	As at March 31, 2022	As at December 31, 2022
<b>ASSETS</b>		
Property and equipment	11,979	11,634
Right-of-use assets	7,636	7,388
Intangible assets and Goodwill	2,888	2,770
Accounts Receivable	34,219	41,004
Unbilled Revenues	12,210	14,432
Invested Funds	56,053	66,924
Other current assets	7,921	5,590
Other non-current assets	8,608	8,861
<b>Total Assets</b>	<b>141,514</b>	<b>158,603</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' Funds	89,139	106,124
Other current liabilities	42,351	42,512
Other non-current liabilities	9,317	9,217
Non-controlling interests	707	750
<b>Total Liabilities</b>	<b>141,514</b>	<b>158,603</b>

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**About Tata Consultancy Services**

Tata Consultancy Services is an IT services, consulting and business solutions organization that has been partnering with many of the world's largest businesses in their transformation journeys for over 50 years. TCS offers a consulting-led, cognitive powered, integrated portfolio of business, technology and engineering services and solutions. This is delivered through its unique Location Independent Agile™ delivery model, recognized as a benchmark of excellence in software development.

A part of the Tata group, India's largest multinational business group, TCS has over 613,000 of the world's best-trained consultants in 55 countries. The company generated consolidated revenues of US \$25.7 billion in the fiscal year ended March 31, 2022, and is listed on the BSE (formerly Bombay Stock Exchange) and the NSE (National Stock Exchange) in India. TCS' proactive stance on climate change and award-winning work with communities across the world have earned it a place in leading sustainability indices such as the MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit [www.tcs.com](http://www.tcs.com)

**TCS media contacts:**

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TCS/BM/196/SE/2022-23

January 09, 2023

**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 and nine month period ended December 31, 2022**

The audited standalone financial results of the Company and the audited consolidated financial results of the Company and its subsidiaries under Ind AS for the quarter and nine month period ended December 31, 2022 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 5.00 p.m.

Thanking you,

Yours faithfully,  
**For Tata Consultancy Services Limited**

PRADEEP MANOHAR  
GAITONDE

Digitally signed by PRADEEP  
MANOHAR GAITONDE  
Date: 2023.01.09 17:06:35 +05'30'

**Pradeep Manohar Gaitonde  
Company Secretary**

**TATA CONSULTANCY SERVICES**

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Registered Office 9<sup>th</sup> Floor Nirmal Building Nariman Point Mumbai 400 021.  
Corporate identification No. (CIN): L22210MH1995PLC084781