



TCS/BM/161/SE/2023-24

October 11, 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 six-month period ended September 30, 2023, and declaration of second 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 six-month period ended September 30, 2023 under Ind AS ("the Statement"), which have been approved and taken on record at a meeting of the Board of Directors of the Company held today at 12.00 p.m. and concluded at 4.50 p.m.

We would like to inform you that at the Board Meeting held today, the Directors have declared second interim dividend of ₹ 9 per Equity Share of ₹ 1 each of the Company.

The second interim dividend shall be paid on Tuesday, November 7, 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 Thursday, October 19, 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  
GAITONDE  
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MANOHAR GAITONDE  
Date: 2023.10.11 16:57:23  
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**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 6630 3672 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 Identity 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 September 2023 and for the period from 01 April 2023 to 30 September 2023, ("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 September 2023 and for the period from 01 April 2023 to 30 September 2023.

#### 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 companies 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

Registered Office:

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

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 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.

**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.

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

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by AMIT  
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Date: 2023.10.11  
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Amit Somani

*Partner*

Mumbai

Membership No.: 060154

11 October 2023

UDIN:23060154BGXDAL8497

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

**Annexure I**

The consolidated 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 Limited
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) (PTY) Ltd.	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 Danmark ApS (liquidated w.e.f 27 July 2022)
12	Tata Consultancy Services Netherlands BV	40	Tata Consultancy Services De Espana S.A.
13	Tata Consultancy Services Qatar L.L.C.	41	Tata Consultancy Services Luxembourg S.A.
14	Tata Consultancy Services Sverige AB	42	Tata Consultancy Services Osterreich GmbH
15	TCS e-Serve International Limited	43	Tata Consultancy Services Saudi Arabia
16	TCS FNS Pty Limited	44	Tata Consultancy Services Switzerland Ltd.
17	TCS Iberoamerica SA	45	TCS Business Services GmbH
18	PT Tata Consultancy Services Indonesia	46	Tata Consultancy Services Ireland Limited
19	Tata Consultancy Services (China) Co., Ltd.	47	TCS Technology Solutions GmbH (Formerly TCS Technology Solutions

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

Sr. No.	Name of component	Sr. No.	Name of component
			AG)
20	Tata Consultancy Services (Philippines) Inc.	48	Saudi Desert Rose Holding B.V. (Merged with Tata Consultancy Services Netherlands BV w.e.f. 29 August 2023)
21	Tata Consultancy Services (Thailand) Limited	49	Tata Consultancy Services Bulgaria EOOD
22	Tata Consultancy Services Japan, Ltd.	50	Tata Consultancy Services Guatemala, S.A.
23	Tata Consultancy Services Malaysia Sdn Bhd	51	Tata Consultancy Services UK Limited
24	Tata Consultancy Services Italia s.r.l.	52	Diligenta (Europe) B.V. ( w.e.f. 14 September 2023)
25	Tata Consultancy Services (South Africa) (PTY) Ltd.	53	TCS Foundation
26	Tata Consultancy Services Chile S.A.	54	Tata Sons & Consultancy Services Employees' Welfare Trust
27	TATASOLUTION CENTER S.A.	55	TCS e-Serve International Limited – Employees' Welfare Benefit Trust
28	Tata Consultancy Services (Portugal) Unipessoal, Limitada		

**Audited Consolidated Interim Statement of Financial Results**

(₹ crore)

	Three month period ended			Six month period ended		Year ended March 31, 2023
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
Revenue from operations	59,692	59,381	55,309	1,19,073	1,08,067	2,25,458
Other income	1,006	1,397	965	2,403	1,754	3,449
<b>TOTAL INCOME</b>	<b>60,698</b>	<b>60,778</b>	<b>56,274</b>	<b>1,21,476</b>	<b>1,09,821</b>	<b>2,28,907</b>
<b>Expenses</b>						
Employee benefit expenses	35,123	35,148	31,041	70,271	61,368	1,27,522
Cost of equipment and software licences	462	506	401	968	618	1,881
Finance costs	159	163	148	322	347	779
Depreciation and amortisation expense	1,263	1,243	1,237	2,506	2,467	5,022
Other expenses	8,361	8,729	9,351	17,090	18,149	36,796
<b>TOTAL EXPENSES</b>	<b>45,368</b>	<b>45,789</b>	<b>42,178</b>	<b>91,157</b>	<b>82,949</b>	<b>1,72,000</b>
<b>PROFIT BEFORE TAX</b>	<b>15,330</b>	<b>14,989</b>	<b>14,096</b>	<b>30,319</b>	<b>26,872</b>	<b>56,907</b>
<b>Tax expense</b>						
Current tax	3,955	3,868	3,571	7,823	6,858	14,757
Deferred tax	(5)	1	60	(4)	30	(153)
<b>TOTAL TAX EXPENSE</b>	<b>3,950</b>	<b>3,869</b>	<b>3,631</b>	<b>7,819</b>	<b>6,888</b>	<b>14,604</b>
<b>PROFIT FOR THE PERIOD</b>	<b>11,380</b>	<b>11,120</b>	<b>10,465</b>	<b>22,500</b>	<b>19,984</b>	<b>42,303</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurement of defined employee benefit plans	(9)	14	365	5	278	350
Net change in fair values of investments in equity shares carried at fair value through OCI	-	-	-	-	-	(2)
<b>Income tax on items that will not 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	(171)	146	(91)	(25)	(776)	(679)
Net change in intrinsic value of derivatives designated as cash flow hedges	64	10	81	74	120	(25)
Net change in time value of derivatives designated as cash flow hedges	(11)	9	51	(2)	48	32
Exchange differences on translation of financial statements of foreign operations	(124)	(72)	(236)	(196)	(477)	655
<b>Income tax on items that will be reclassified subsequently to profit or loss</b>						
33	(19)	1	14	232	232	236
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>(218)</b>	<b>80</b>	<b>73</b>	<b>(138)</b>	<b>(653)</b>	<b>492</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>11,162</b>	<b>11,120</b>	<b>10,538</b>	<b>22,362</b>	<b>19,331</b>	<b>42,795</b>
<b>Profit for the period attributable to:</b>						
Shareholders of the Company	11,342	11,074	10,431	22,416	19,909	42,147
Non-controlling interests	38	46	34	84	75	156
<b>11,380</b>	<b>11,120</b>	<b>10,465</b>	<b>22,500</b>	<b>19,984</b>	<b>42,303</b>	
<b>Other comprehensive income for the period attributable to:</b>						
Shareholders of the Company	(210)	126	84	(84)	(609)	493
Non-controlling interests	(8)	(46)	(11)	(54)	(44)	(1)
<b>(218)</b>	<b>80</b>	<b>73</b>	<b>(138)</b>	<b>(653)</b>	<b>492</b>	
<b>Total comprehensive income for the period attributable to:</b>						
Shareholders of the Company	11,132	11,200	10,515	22,332	19,300	42,640
Non-controlling interests	30	-	23	30	31	155
<b>11,162</b>	<b>11,200</b>	<b>10,538</b>	<b>22,362</b>	<b>19,331</b>	<b>42,795</b>	
Paid up equity share capital (Face value: ₹1 per share)	366	366	366	366	366	366
<b>Total reserves (including Non-controlling interests)</b>						<b>90,840</b>
Earnings per equity share:- Basic and diluted (₹)	31.00	30.26	28.51	61.26	54.41	115.19
<b>Dividend per share (Par value ₹1 each)</b>						
Interim dividend on equity shares (₹)	9.00	9.00	8.00	18.00	16.00	91.00
Final dividend on equity shares (₹)	-	-	-	-	-	24.00
Total dividend on equity shares (₹)	9.00	9.00	8.00	18.00	16.00	115.00
Total equity dividend percentage	900	900	800	1,800	1,600	11,500

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

	Three month period ended			Six month period ended		<b>(₹ crore)</b>
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
<b>SEGMENT REVENUE</b>						
Banking, Financial Services and Insurance	22,840	22,662	21,110	45,502	41,354	86,127
Manufacturing	5,787	5,636	5,170	11,423	10,258	21,236
Consumer Business	9,773	9,876	9,240	19,649	18,072	37,506
Communication, Media and Technology	9,572	9,596	9,356	19,168	18,204	37,653
Life Sciences and Healthcare	6,625	6,636	5,999	13,261	11,666	24,605
Others	5,095	4,975	4,434	10,070	8,513	18,331
<b>Total</b>	<b>59,692</b>	<b>59,381</b>	<b>55,309</b>	<b>1,19,073</b>	<b>1,08,067</b>	<b>2,25,458</b>
<b>SEGMENT RESULT</b>						
Banking, Financial Services and Insurance	5,861	5,457	5,458	11,318	10,628	22,345
Manufacturing	1,680	1,619	1,435	3,299	2,839	5,842
Consumer Business	2,483	2,467	2,320	4,950	4,540	9,636
Communication, Media and Technology	2,739	2,677	2,612	5,416	4,982	10,667
Life Sciences and Healthcare	1,837	1,781	1,694	3,618	3,296	6,894
Others	1,146	997	997	2,143	1,647	3,875
<b>Total</b>	<b>15,746</b>	<b>14,998</b>	<b>14,516</b>	<b>30,744</b>	<b>27,932</b>	<b>59,259</b>
Unallocable expenses	1,422	1,406	1,385	2,828	2,814	5,801
<b>Operating income</b>	<b>14,324</b>	<b>13,592</b>	<b>13,131</b>	<b>27,916</b>	<b>25,118</b>	<b>53,458</b>
Other income	1,006	1,397	965	2,403	1,754	3,449
<b>PROFIT BEFORE TAX</b>	<b>15,330</b>	<b>14,989</b>	<b>14,096</b>	<b>30,319</b>	<b>26,872</b>	<b>56,907</b>

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

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

(₹ crore)

	As at September 30, 2023	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,464	10,230
Capital work-in-progress	1,408	1,234
Right-of-use assets	7,635	7,560
Goodwill	1,818	1,858
Other intangible assets	651	867
Financial assets		
Investments	288	266
Trade receivables		
Billed	126	149
Unbilled	62	199
Loans	173	173
Other financial assets	3,230	2,149
Income tax assets (net)	1,845	2,583
Deferred tax assets (net)	3,454	3,307
Other assets	3,277	2,806
<b>Total non-current assets</b>	<b>33,431</b>	<b>33,381</b>
<b>Current assets</b>		
Inventories	28	28
Financial assets		
Investments	43,795	36,897
Trade receivables		
Billed	42,296	41,049
Unbilled	8,859	8,905
Cash and cash equivalents	7,544	7,123
Other balances with banks	5,829	3,909
Loans	478	1,325
Other financial assets	1,535	1,319
Income tax assets (net)	404	8
Other assets	10,741	9,707
<b>Total current assets</b>	<b>1,21,509</b>	<b>1,10,270</b>
<b>TOTAL ASSETS</b>	<b>1,54,940</b>	<b>1,43,651</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	366	366
Other equity	1,00,315	90,058
<b>Equity attributable to shareholders of the Company</b>	<b>1,00,681</b>	<b>90,424</b>
Non-controlling interests	731	782
<b>Total equity</b>	<b>1,01,412</b>	<b>91,206</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	6,253	6,203
Other financial liabilities	338	353
Employee benefit obligations	638	536
Deferred tax liabilities (net)	939	792
Unearned and deferred revenue	456	1,003
<b>Total non-current liabilities</b>	<b>8,624</b>	<b>8,887</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	1,511	1,485
Trade payables	10,532	10,515
Other financial liabilities	7,586	9,068
Unearned and deferred revenue	3,342	3,843
Other liabilities		
Provisions	6,542	4,892
Employee benefit obligations	344	345
Income tax liabilities (net)	4,388	4,065
<b>Total current liabilities</b>	<b>44,904</b>	<b>43,558</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,54,940</b>	<b>1,43,651</b>

**Select explanatory notes to the Statement of Audited Consolidated Interim Financial Results for three month and six-month period ended September 30, 2023**

1. Audited Consolidated Interim Statement of Financial Results for the three month and six-month period ended Sep 30, 2023 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 October 11, 2023. The statutory auditors have expressed an unmodified audit opinion on these results.
2. Audited Consolidated Interim Statement of Cash Flows is attached in Annexure I.
3. On April 21, 2022, Epic invoked payment of ₹1,163 crore (US \$140 million) out of ₹3,655 crore (US \$440 million) Letter of Credit provided as security, towards compensatory damages awarded by the District Court and confirmed by the Appeals Court. On July 1, 2022, the District Court passed an Order affirming the punitive damages at ₹1,163 crore (US \$140 million). The Company's second appeal in the Appeals Court to reduce the punitive damages subsequently affirmed by the District Court was disposed on July 14, 2023, with a re-affirmation of the District Court order awarding punitive damages of ₹1,163 crore (US \$140 million). The Company has already filed a petition to the Supreme Court to review the entire judgement including both the compensatory and punitive damages re-affirmed by the Appeals Court. The Company carries a provision of ₹208 crore (US \$25 million) towards punitive damages. Pursuant to encashment of the Letter of Credit towards compensatory damages, the value of Letter of Credit made available to Epic stands reduced to ₹1,263 crore (US \$152 million).
4. The Board of Directors at its meeting held on October 11, 2023, has declared an interim dividend of ₹9.00 per equity share.
5. The Board of Directors at its meeting held on October 11, 2023, has approved a proposal to buy-back upto ₹4,09,63,855 equity shares of the Company for an aggregate amount not exceeding ₹17,000 crore being 1.12% of the total paid up equity share capital at ₹4,150 per equity share subject to approval from shareholders.
6. The results for three month and six month period ended Sep 30, 2023, 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 K Krithivasan  
Date: 2023.10.11  
15:32:18

**K Krithivasan**  
CEO and Managing Director

Mumbai  
October 11, 2023

## Annexure I

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

(₹ crore)

	Six month period ended		Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit for the period</b>	<b>22,500</b>	<b>19,984</b>	<b>42,303</b>
<b>Adjustments for:</b>			
Depreciation and amortisation expense	2,506	2,467	5,022
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	50	55	140
Tax expense	7,819	6,888	14,604
Net gain on lease modification	-	-	2
Unrealised foreign exchange (gain) / loss	8	(17)	(189)
Net gain on disposal of property, plant and equipment	(2)	(6)	(26)
Net gain on disposal / fair valuation of investments	(144)	(79)	(224)
Interest income	(2,082)	(1,423)	(3,248)
Dividend income	(16)	(3)	(15)
Finance costs	322	347	779
<b>Operating profit before working capital changes</b>	<b>30,961</b>	<b>28,213</b>	<b>59,148</b>
<b>Net change in</b>			
Inventories	-	(13)	(8)
Trade receivables			
Billed	(1,389)	(3,521)	(6,501)
Unbilled	148	(1,523)	(1,182)
Loans and other financial assets	(19)	(226)	261
Other assets	(1,466)	(137)	(25)
Trade payables	139	3,366	2,036
Unearned and deferred revenue	(1,019)	(1)	39
Other financial liabilities	(1,606)	(22)	1,417
Other liabilities and provisions	2045	187	(254)
<b>Cash generated from operations</b>	<b>27,794</b>	<b>26,323</b>	<b>54,931</b>
Taxes paid (net of refunds)	(5,793)	(5,865)	(12,966)
<b>Net cash generated from operating activities</b>	<b>22,001</b>	<b>20,458</b>	<b>41,965</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Bank deposits placed	(5,151)	(789)	(4,548)
Inter-corporate deposits placed	-	(5,359)	(8,293)
Purchase of investments	(65,317)	(59,523)	(129,745)
Payment for purchase of property, plant and equipment	(767)	(1,324)	(2,532)
Payment including advances for acquiring right-of-use assets	(16)	(6)	(213)
Payment for purchase of intangible assets	(49)	(41)	(355)
Proceeds from bank deposits	2,200	5,392	6,252
Proceeds from inter-corporate deposits	822	3,404	13,654
Proceeds from disposal / redemption of investments	58,641	46,147	1,22,687
Proceeds from sub-lease receivable	3	1	2
Proceeds from disposal of property, plant and equipment	5	15	37
Interest received	1,351	1,265	3,080
Dividend received	10	3	13
<b>Net cash generated from / (used in) investing activities</b>	<b>(8,268)</b>	<b>(10,815)</b>	<b>39</b>

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

(₹ crore)

	Six month period ended		Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities	(816)	(769)	(1,515)
Interest paid	(312)	(328)	(779)
Dividend paid	(12,075)	(10,977)	(41,347)
Dividend paid to non-controlling interests	(81)	(63)	(63)
Transfer of funds from buy-back escrow account	-	18	18
Tax on buy-back of equity shares	-	(4,192)	(4,192)
<b>Net cash used in financing activities</b>	<b>(13,284)</b>	<b>(16,311)</b>	<b>(47,878)</b>
<b>Net change in cash and cash equivalents</b>	<b>449</b>	<b>(6,668)</b>	<b>(5,874)</b>
Cash and cash equivalents at the beginning of the period	7,123	12,488	12,488
Exchange difference on translation of foreign currency cash and cash equivalents	(28)	14	509
<b>Cash and cash equivalents at the end of the period</b>	<b>7,544</b>	<b>5,834</b>	<b>7,123</b>
<b>Components of cash and cash equivalents</b>			
<b>Balances with banks</b>			
In current accounts	2,320	2,195	2,114
In deposit accounts	5,214	3,533	4,999
Cheques on hand	-*	-*	-*
Cash on hand	-*	-*	-*
Remittances in transit	10	106	10
	<b>7,544</b>	<b>5,834</b>	<b>7,123</b>

\*Represents values less than ₹0.50 crore.

## Independent Auditor's Report

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

#### Opinion

We have audited the accompanying standalone quarterly financial results of Tata Consultancy Services Limited ("the Company") for the quarter ended 30 September 2023 and the year-to-date results for the period from 01 April 2023 to 30 September 2023, 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/income and other financial information for the quarter ended 30 September 2023 as well as the year to date results for the period from 01 April 2023 to 30 September 2023.

#### 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

Registered Office:

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

misstatement, whether due to fraud or error.

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

The Board of Directors 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: 2023.10.11  
16:09:09 +05'30'

Amit Somani

*Partner*

Mumbai

Membership No.: 060154

11 October 2023

UDIN:23060154BGXDAK4030

**Audited Standalone Interim Statement of Financial Results**

₹ crore)

	Three month period ended			Six month period ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Revenue from operations	50,165	49,862	46,819	1,00,027	91,299	1,90,354
Other income	1,755	1,903	1,622	3,658	2,337	5,328
<b>TOTAL INCOME</b>	<b>51,920</b>	<b>51,765</b>	<b>48,441</b>	<b>1,03,685</b>	<b>93,636</b>	<b>1,95,682</b>
<b>Expenses</b>						
Employee benefit expenses	26,018	25,979	23,511	51,997	46,482	96,218
Cost of equipment and software licences	370	373	314	743	433	1,416
Finance costs	134	138	125	272	309	695
Depreciation and amortisation expense	979	969	976	1,948	1,936	3,940
Other expenses	9,975	10,374	10,212	20,349	19,773	41,723
<b>TOTAL EXPENSES</b>	<b>37,476</b>	<b>37,833</b>	<b>35,138</b>	<b>75,309</b>	<b>68,933</b>	<b>1,43,992</b>
<b>PROFIT BEFORE TAX</b>	<b>14,444</b>	<b>13,932</b>	<b>13,303</b>	<b>28,376</b>	<b>24,703</b>	<b>51,690</b>
<b>Tax Expense</b>						
Current tax	3,501	3,489	3,171	6,990	6,049	12,946
Deferred tax	14	(41)	73	(27)	7	(362)
<b>TOTAL TAX EXPENSE</b>	<b>3,515</b>	<b>3,448</b>	<b>3,244</b>	<b>6,963</b>	<b>6,056</b>	<b>12,584</b>
<b>PROFIT FOR THE PERIOD</b>	<b>10,929</b>	<b>10,484</b>	<b>10,059</b>	<b>21,413</b>	<b>18,647</b>	<b>39,106</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined employee benefit plans	22	(35)	88	(13)	1	54
Income tax on items that will not be reclassified subsequently to profit or loss	(5)	8	(20)	3	-	(12)
Items that will be reclassified subsequently to profit or loss						
Net change in fair values of investments other than equity shares carried at fair value through OCI	(171)	146	(91)	(25)	(776)	(679)
Net change in intrinsic value of derivatives designated as cash flow hedges	64	10	81	74	120	(25)
Net change in time value of derivatives designated as cash flow hedges	(11)	9	51	(2)	48	32
Income tax on items that will be reclassified subsequently to profit or loss	33	(20)	1	13	232	236
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>(68)</b>	<b>118</b>	<b>110</b>	<b>50</b>	<b>(375)</b>	<b>(394)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>10,861</b>	<b>10,602</b>	<b>10,169</b>	<b>21,463</b>	<b>18,272</b>	<b>38,712</b>
Paid up equity share capital (Face value: ₹1 per share)	366	366	366	366	366	366
<b>Total reserves</b>						<b>74,172</b>
Earnings per equity share:- Basic and diluted (₹)	29.87	28.65	27.49	58.52	50.96	106.88
<b>Dividend per share (Par value ₹1 each)</b>						
Interim dividend on equity shares (₹)	9.00	9.00	8.00	18.00	16.00	91.00
Final dividend on equity shares (₹)	-	-	-	-	-	24.00
Total dividend on equity shares (₹)	9.00	9.00	8.00	18.00	16.00	115.00
Total equity dividend percentage	900	900	800	1,800	1,600	11,500

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

(₹ crore)

	As at September 30, 2023	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,485	9,186
Capital work-in-progress	1,277	1,103
Right-of-use assets	5,836	5,695
Intangible assets	609	809
Financial assets		
Investments	2,405	2,405
Trade receivables		
Billed	126	125
Unbilled	48	196
Loans	3	3
Other financial assets	553	532
Income tax assets (net)	1,287	2,115
Deferred tax assets (net)	2,550	2,464
Other assets	2,852	2,410
<b>Total non-current assets</b>	<b>26,031</b>	<b>27,043</b>
<b>Current assets</b>		
Inventories	27	27
Financial assets		
Investments	41,774	35,738
Trade receivables		
Billed	37,493	35,534
Unbilled	7,238	7,264
Cash and cash equivalents	2,301	1,462
Other balances with banks	5,382	3,081
Loans	288	332
Other financial assets	1,501	1,557
Income tax assets (net)	385	-
Other assets	8,639	7,789
<b>Total current assets</b>	<b>1,05,028</b>	<b>92,784</b>
<b>TOTAL ASSETS</b>	<b>1,31,059</b>	<b>1,19,827</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	366	366
Other equity	83,560	74,172
<b>Total equity</b>	<b>83,926</b>	<b>74,538</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	4,800	4,698
Other financial liabilities	325	340
Employee benefit obligations	147	95
Deferred tax liabilities (net)	236	190
Unearned and deferred revenue	220	642
<b>Total non-current liabilities</b>	<b>5,728</b>	<b>5,965</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	997	961
Trade payables		
Dues of small enterprises and micro enterprises	102	-
Dues of creditors other than small enterprises and micro enterprises	14,230	13,768
Other financial liabilities	5,560	6,948
Unearned and deferred revenue	2,593	2,962
Other liabilities	4,709	3,113
Provisions	284	279
Employee benefit obligations	3,278	3,022
Income tax liabilities (net)	9,652	8,271
<b>Total current liabilities</b>	<b>41,405</b>	<b>39,324</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,31,059</b>	<b>1,19,827</b>

**Select explanatory notes to the Statement of Audited Standalone Interim Financial Results for three month and six-month period ended September 30, 2023**

1. Audited Standalone Interim Statement of Financial Results for the three month and six-month period ended Sep 30, 2023 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 October 11, 2023. The statutory auditors have expressed an unmodified audit opinion on these results.
2. Audited Standalone Interim Statement of Cash Flows is attached in Annexure A.
3. On April 21, 2022, Epic invoked payment of ₹1,163 crore (US \$140 million) out of ₹3,655 crore (US \$440 million) Letter of Credit provided as security, towards compensatory damages awarded by the District Court and confirmed by the Appeals Court. On July 1, 2022, the District Court passed an Order affirming the punitive damages at ₹1,163 crore (US \$140 million). The Company's second appeal in the Appeals Court to reduce the punitive damages subsequently affirmed by the District Court was disposed on July 14, 2023, with a re-affirmation of the District Court order awarding punitive damages of ₹1,163 crore (US \$140 million). The Company has already filed a petition to the Supreme Court to review the entire judgement including both the compensatory and punitive damages re-affirmed by the Appeals Court. The Company carries a provision of ₹208 crore (US \$25 million) towards punitive damages. Pursuant to encashment of the Letter of Credit towards compensatory damages, the value of Letter of Credit made available to Epic stands reduced to ₹1,263 crore (US \$152 million).
4. The Board of Directors at its meeting held on October 11, 2023, has declared an interim dividend of ₹9.00 per equity share.
5. The Board of Directors at its meeting held on October 11, 2023, has approved a proposal to buy-back upto ₹4,09,63,855 equity shares of the Company for an aggregate amount not exceeding ₹17,000 crore being 1.12% of the total paid up equity share capital at ₹4,150 per equity share subject to approval from shareholders.
6. The results for three month and six month period ended Sep 30, 2023, 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



**K Krishivasan**  
CEO and Managing Director

Mumbai  
October 11, 2023

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

(₹ crore)

	<b>Six month period ended</b>		<b>Year ended</b>
	<b>September 30, 2023</b>	<b>September 30, 2022</b>	<b>March 31, 2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit for the period</b>	<b>21,413</b>	<b>18,647</b>	<b>39,106</b>
<b>Adjustments for:</b>			
Depreciation and amortisation expense	1,948	1,936	3,940
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	38	22	110
Tax expense	6,963	6,056	12,584
Net gain on lease modification	-	-	3
Net gain on sub-lease	-	-	(7)
Unrealised foreign exchange (gain) / loss	10	(18)	(185)
Net gain on disposal of property, plant and equipment	(2)	(7)	(27)
Net gain on disposal / fair valuation of investments	(125)	(77)	(209)
Interest income	(1,890)	(1,347)	(3,046)
Dividend income (Including exchange impact)	(1,447)	(914)	(2,112)
Finance costs	272	309	695
<b>Operating profit before working capital changes</b>	<b>27,180</b>	<b>24,607</b>	<b>50,852</b>
<b>Net change in</b>			
Inventories	-	(13)	(8)
Trade receivables			
Billed	(1,994)	(2,935)	(5,817)
Unbilled	174	(1,032)	(1,157)
Loans and other financial assets	109	(169)	192
Other assets	(1,241)	44	(384)
Trade payables	564	3,103	3,686
Unearned and deferred revenue	(791)	(87)	31
Other financial liabilities	(1,494)	9	1,222
Other liabilities and provisions	1,907	(216)	(654)
<b>Cash generated from operations</b>	<b>24,414</b>	<b>23,311</b>	<b>47,963</b>
Taxes paid (net of refunds)	(4,793)	(5,101)	(10,934)
<b>Net cash generated from operating activities</b>	<b>19,621</b>	<b>18,210</b>	<b>37,029</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Bank deposits placed	(3,577)	(700)	(3,528)
Inter-corporate deposits placed	-	(4,780)	(7,580)
Purchase of investments	(59,091)	(56,217)	(122,721)
Payment for purchase of property, plant and equipment	(599)	(1,094)	(2,041)
Payment including advances for acquiring right-of-use assets	(14)	(2)	(94)
Payment for purchase of intangible assets	(48)	(35)	(340)
Proceeds from bank deposits	1,277	5,330	5,930
Proceeds from inter-corporate deposits	-	2,886	12,966
Proceeds from disposal / redemption of investments	53,273	43,445	1,15,825
Proceeds from sub-lease receivable	5	2	5
Proceeds from disposal of property, plant and equipment	5	7	29
Interest received	1,173	1,204	2,933
Dividend received from subsidiaries	1,694	914	1,866
<b>Net cash generated from / (used in) investing activities</b>	<b>(5,902)</b>	<b>(9,040)</b>	<b>3,250</b>

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

(₹ crore)

	Six month period ended		Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities	(530)	(528)	(1,006)
Interest paid	(264)	(292)	(697)
Dividend paid	(12,075)	(10,977)	(41,347)
Transfer of funds from buy-back escrow account	-	18	18
Tax on buy-back of equity shares	-	(4,192)	(4,192)
<b>Net cash used in financing activities</b>	<b>(12,869)</b>	<b>(15,971)</b>	<b>(47,224)</b>
<b>Net change in cash and cash equivalents</b>	<b>850</b>	<b>(6,801)</b>	<b>(6,945)</b>
Cash and cash equivalents at the beginning of the period	1,462	8,197	8,197
Exchange difference on translation of foreign currency cash and cash equivalents	(11)	(16)	210
<b>Cash and cash equivalents at the end of the period</b>	<b>2,301</b>	<b>1,380</b>	<b>1,462</b>
<b>Components of cash and cash equivalents</b>			
<b>Balances with banks</b>			
In current accounts	999	710	776
In deposit accounts	1302	670	686
Cheques on hand	-*	-*	-*
Cash on hand	-*	-*	-*
Remittances in transit	-	-*	-*
	<b>2,301</b>	<b>1,380</b>	<b>1,462</b>

\*Represents values less than ₹0.50 crore.