

Audited Consolidated Interim Statement of Financial Results

| | Three month period ended | | | Six month period ended | | Year ended |
|---|--------------------------|------------------|-----------------------|------------------------|-----------------------|-------------------|
| | September 30, 2022 | June 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 | March 31, 2022 |
| Revenue from operations | 55,309 | 52,758 | 46,867 | 1,08,067 | 92,278 | 1,91,754 |
| Other income | 965 | 789 | 1,111 | 1,754 | 1,832 | 4,018 |
| TOTAL INCOME | 56,274 | 53,547 | 47,978 | 1,09,821 | 94,110 | 1,95,772 |
| Expenses | | | | | | |
| Employee benefit expenses | 31,041 | 30,327 | 26,384 | 61,368 | 52,033 | 1,07,554 |
| Cost of equipment and software licences | 401 | 217 | 213 | 618 | 471 | 1,163 |
| Finance costs | 148 | 199 | 142 | 347 | 288 | 784 |
| Depreciation and amortisation expense | 1,237 | 1,230 | 1,116 | 2,467 | 2,191 | 4,604 |
| Other expenses | 9,351 | 8,798 | 7,154 | 18,149 | 13,995 | 29,980 |
| TOTAL EXPENSES | 42,178 | 40,771 | 35,009 | 82,949 | 68,978 | 1,44,085 |
| PROFIT BEFORE TAX | 14,096 | 12,776 | 12,969 | 26,872 | 25,132 | 51,687 |
| Tax expense | | | | | | |
| Current tax | 3,571 | 3,287 | 3,403 | 6,858 | 6,541 | 13,654 |
| Deferred tax | 60 | (30) | (87) | 30 | (93) | (416) |
| TOTAL TAX EXPENSE | 3,631 | 3,257 | 3,316 | 6,888 | 6,448 | 13,238 |
| PROFIT FOR THE PERIOD | 10,465 | 9,519 | 9,653 | 19,984 | 18,684 | 38,449 |
| OTHER COMPREHENSIVE INCOME (OCI) | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | |
| Remeasurement of defined employee benefit plans | 365 | (87) | 130 | 278 | (15) | 261 |
| Net change in fair values of investments in equity shares carried at fair value through OCI | - | - | - | - | - | (4) |
| Income tax on items that will not be reclassified subsequently to profit or loss | (98) | 20 | (26) | (78) | (3) | 19 |
| 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 | (91) | (685) | 52 | (776) | - | (516) |
| Net change in intrinsic value of derivatives designated as cash flow hedges | 81 | 39 | 94 | 120 | 86 | (37) |
| Net change in time value of derivatives designated as cash flow hedges | 51 | (3) | (25) | 48 | (32) | (34) |
| Exchange differences on translation of financial statements of foreign operations | (236) | (241) | (340) | (477) | 7 | 20 |
| Income tax on items that will be reclassified subsequently to profit or loss | 1 | 231 | (34) | 232 | (13) | 196 |
| TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES) | 73 | (726) | (149) | (653) | 30 | (95) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 10,538 | 8,793 | 9,504 | 19,331 | 18,714 | 38,354 |
| Profit for the period attributable to: | | | | | | |
| Shareholders of the Company | 10,431 | 9,478 | 9,624 | 19,909 | 18,632 | 38,327 |
| Non-controlling interests | 34 | 41 | 29 | 75 | 52 | 122 |
| | 10,465 | 9,519 | 9,653 | 19,984 | 18,684 | 38,449 |
| Other comprehensive income for the period attributable to: | | | | | | |
| Shareholders of the Company | 84 | (693) | (141) | (609) | 30 | (63) |
| Non-controlling interests | (11) | (33) | (8) | (44) | - | (32) |
| | 73 | (726) | (149) | (653) | 30 | (95) |
| Total comprehensive income for the period attributable to: | | | | | | |
| Shareholders of the Company | 10,515 | 8,785 | 9,483 | 19,300 | 18,662 | 38,264 |
| Non-controlling interests | 23 | 8 | 21 | 31 | 52 | 90 |
| | 10,538 | 8,793 | 9,504 | 19,331 | 18,714 | 38,354 |
| Paid up equity share capital (Face value: ₹1 per share) | 366 | 366 | 370 | 366 | 370 | 366 |
| Total reserves (including Non-controlling interests) | | | | | | 89,480 |
| Earnings per equity share:- Basic and diluted (₹) | 28.51 | 25.90 | 26.02 | 54.41 | 50.37 | 103.62 |
| Dividend per share (Par value ₹1 each) | | | | | | |
| Interim dividend on equity shares (₹) | 8.00 | 8.00 | 7.00 | 16.00 | 14.00 | 21.00 |
| Final dividend on equity shares (₹) | - | - | - | - | - | 22.00 |
| Total dividend on equity shares (₹) | 8.00 | 8.00 | 7.00 | 16.00 | 14.00 | 43.00 |
| Total equity dividend percentage | 800 | 800 | 700 | 1,600 | 1,400 | 4,300 |

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Interim Segment Information

(₹ crore)

| | Three month period ended | | | Six month period ended | | Year ended |
|---|--------------------------|------------------|-----------------------|------------------------|-----------------------|-------------------|
| | September 30, 2022 | June 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 | March 31, 2022 |
| SEGMENT REVENUE | | | | | | |
| Banking, Financial Services and Insurance | 21,110 | 20,244 | 18,445 | 41,354 | 36,596 | 75,126 |
| Manufacturing | 5,170 | 5,088 | 4,538 | 10,258 | 8,937 | 18,610 |
| Retail and Consumer Business | 9,240 | 8,832 | 7,483 | 18,072 | 14,654 | 30,715 |
| Communication, Media and Technology | 9,356 | 8,848 | 7,733 | 18,204 | 15,145 | 31,874 |
| Life Sciences and Healthcare | 5,999 | 5,667 | 4,978 | 11,666 | 9,877 | 20,462 |
| Others | 4,434 | 4,079 | 3,690 | 8,513 | 7,069 | 14,967 |
| Total | 55,309 | 52,758 | 46,867 | 1,08,067 | 92,278 | 1,91,754 |
| SEGMENT RESULT | | | | | | |
| Banking, Financial Services and Insurance | 5,458 | 5,170 | 4,944 | 10,628 | 9,836 | 20,174 |
| Manufacturing | 1,435 | 1,404 | 1,362 | 2,839 | 2,698 | 5,602 |
| Retail and Consumer Business | 2,320 | 2,220 | 2,092 | 4,540 | 4,185 | 8,534 |
| Communication, Media and Technology | 2,612 | 2,370 | 2,389 | 4,982 | 4,636 | 9,518 |
| Life Sciences and Healthcare | 1,694 | 1,602 | 1,497 | 3,296 | 3,033 | 6,139 |
| Others | 997 | 650 | 832 | 1,647 | 1,391 | 3,090 |
| Total | 14,516 | 13,416 | 13,116 | 27,932 | 25,779 | 53,057 |
| Unallocable expenses | 1,385 | 1,429 | 1,258 | 2,814 | 2,479 | 5,388 |
| Operating income | 13,131 | 11,987 | 11,858 | 25,118 | 23,300 | 47,669 |
| Other income | 965 | 789 | 1,111 | 1,754 | 1,832 | 4,018 |
| PROFIT BEFORE TAX | 14,096 | 12,776 | 12,969 | 26,872 | 25,132 | 51,687 |

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, 2022 | As at March 31, 2022 |
|---|-----------------------------|-------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 10,265 | 10,774 |
| Capital work-in-progress | 1,513 | 1,205 |
| Right-of-use assets | 7,284 | 7,636 |
| Goodwill | 1,698 | 1,787 |
| Other intangible assets | 1,030 | 1,101 |
| Financial assets | | |
| Investments | 257 | 223 |
| Trade receivables | | |
| Billed | 63 | 145 |
| Unbilled | 135 | 55 |
| Loans | 63 | 311 |
| Other financial assets | 1,755 | 2,253 |
| Income tax assets (net) | 2,090 | 1,983 |
| Deferred tax assets (net) | 2,957 | 3,708 |
| Other assets | 2,456 | 2,023 |
| Total non-current assets | 31,566 | 33,204 |
| Current assets | | |
| Inventories | 32 | 20 |
| Financial assets | | |
| Investments | 42,861 | 30,262 |
| Trade receivables | | |
| Billed | 37,330 | 34,074 |
| Unbilled | 8,823 | 7,736 |
| Cash and cash equivalents | 5,834 | 12,488 |
| Other balances with banks | 1,516 | 5,733 |
| Loans | 8,765 | 6,445 |
| Other financial assets | 1,788 | 1,390 |
| Income tax assets (net) | 1 | 11 |
| Other assets | 9,657 | 10,151 |
| Total current assets | 1,16,607 | 1,08,310 |
| TOTAL ASSETS | 1,48,173 | 1,41,514 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 366 | 366 |
| Other equity | 97,088 | 88,773 |
| Equity attributable to shareholders of the Company | 97,454 | 89,139 |
| Non-controlling interests | 658 | 707 |
| Total equity | 98,112 | 89,846 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 6,041 | 6,368 |
| Other financial liabilities | 685 | 572 |
| Employee benefit obligations | 546 | 677 |
| Deferred tax liabilities (net) | 703 | 590 |
| Unearned and deferred revenue | 1,098 | 1,110 |
| Total non-current liabilities | 9,073 | 9,317 |
| Current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 1,419 | 1,450 |
| Trade payables | 10,951 | 8,045 |
| Other financial liabilities | 7,600 | 7,687 |
| Unearned and deferred revenue | 3,497 | 3,635 |
| Other liabilities | 5,193 | 8,392 |
| Provisions | 356 | 1,411 |
| Employee benefit obligations | 3,936 | 3,810 |
| Income tax liabilities (net) | 8,036 | 7,921 |
| Total current liabilities | 40,988 | 42,351 |
| TOTAL EQUITY AND LIABILITIES | 1,48,173 | 1,41,514 |

Select explanatory notes to the Statement of Audited Consolidated Interim Financial Results for three month and six month period ended September 30, 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 October 10, 2022. 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 ₹1,142 crore (US \$140 million) out of ₹3,589 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 ₹1,142 crore (US \$140 million). The Company has filed a notice of appeal on August 9, 2022, in the Appeals Court to reduce the punitive damages awarded by the District Court. Pursuant to encashment of the Letter of Credit towards compensatory damages, the value of Letter of Credit made available to Epic stands reduced to ₹1,240 crore (US \$152 million).
4. The Board of Directors at its meeting held on October 10, 2022, has declared an interim dividend of ₹8.00 per equity share.
5. The results for three month and six month period ended September 30, 2022, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company’s website (URL: www.tcs.com/investors).

For and on behalf of the Board of Directors

Mumbai
October 10, 2022

Rajesh Gopinathan
CEO and Managing Director

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Interim Statement of Cash Flows

(₹ crore)

| | Six month period ended | | Year ended |
|---|------------------------|-----------------------|-------------------|
| | September 30, 2022 | September 30, 2021 | March 31, 2022 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit for the period | 19,984 | 18,684 | 38,449 |
| Adjustments for: | | | |
| Depreciation and amortisation expense | 2,467 | 2,191 | 4,604 |
| Bad debts and advances written off, allowance for doubtful trade receivables and advances (net) | 55 | 76 | 135 |
| Tax expense | 6,888 | 6,448 | 13,238 |
| Net gain on lease modification | - | (5) | (7) |
| Net loss on sub-lease | - | 9 | 9 |
| Unrealised foreign exchange (gain) / loss | (17) | 34 | (120) |
| Net gain on disposal of property, plant and equipment | (6) | (7) | (23) |
| Net gain on disposal / fair valuation of investments | (79) | (59) | (198) |
| Interest income | (1,423) | (1,278) | (2,663) |
| Dividend income | (3) | - | (4) |
| Finance costs | 347 | 288 | 784 |
| Operating profit before working capital changes | 28,213 | 26,381 | 54,204 |
| Net change in | | | |
| Inventories | (13) | (6) | (12) |
| Trade receivables | | | |
| Billed | (3,521) | (2,782) | (4,210) |
| Unbilled | (1,523) | (91) | (934) |
| Loans and other financial assets | (226) | 30 | (116) |
| Other assets | (137) | 855 | 807 |
| Trade payables | 3,366 | 307 | 186 |
| Unearned and deferred revenue | (1) | (457) | (103) |
| Other financial liabilities | (22) | (51) | 1,153 |
| Other liabilities and provisions | 187 | 152 | 460 |
| Cash generated from operations | 26,323 | 24,338 | 51,435 |
| Taxes paid (net of refunds) | (5,865) | (5,028) | (11,486) |
| Net cash generated from operating activities | 20,458 | 19,310 | 39,949 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Bank deposits placed | (789) | (4,878) | (15,947) |
| Inter-corporate deposits placed | (5,359) | (8,428) | (14,619) |
| Purchase of investments | (59,523) | (24,894) | (75,374) |
| Payment for purchase of property, plant and equipment | (1,324) | (1,128) | (2,483) |
| Payment including advances for acquiring right-of-use assets | (6) | (3) | (15) |
| Payment for purchase of intangible assets | (41) | (140) | (497) |
| Proceeds from bank deposits | 5,392 | 2,174 | 11,950 |
| Proceeds from inter-corporate deposits | 3,404 | 8,891 | 19,498 |
| Proceeds from disposal / redemption of investments | 46,147 | 15,375 | 73,852 |
| Proceeds from sub-lease receivable | 1 | 1 | 3 |
| Proceeds from disposal of property, plant and equipment | 15 | 9 | 31 |
| Interest received | 1,265 | 1,192 | 2,700 |
| Dividend received | 3 | - | 4 |
| Net cash used in investing activities | (10,815) | (11,829) | (897) |

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Interim Statement of Cash Flows

(₹ crore)

| | Six month period ended | | Year ended |
|--|------------------------|-----------------------|-------------------|
| | September 30, 2022 | September 30, 2021 | March 31, 2022 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayment of lease liabilities | (769) | (667) | (1,417) |
| Interest paid | (328) | (288) | (698) |
| Dividend paid | (10,977) | (8,138) | (13,317) |
| Dividend paid to non-controlling interests | (63) | (58) | (58) |
| Transfer of funds to buy-back escrow account | - | - | (180) |
| Transfer of funds from buy-back escrow account | 18 | - | 162 |
| Expenses for buy-back of equity shares | - | - | (49) |
| Tax on buy-back of equity shares | (4,192) | - | - |
| Buy-back of equity shares | - | - | (18,000) |
| Advance towards purchase of non-controlling interests | - | - | (24) |
| Net cash used in financing activities | (16,311) | (9,151) | (33,581) |
| Net change in cash and cash equivalents | (6,668) | (1,670) | 5,471 |
| Cash and cash equivalents at the beginning of the period | 12,488 | 6,858 | 6,858 |
| Exchange difference on translation of foreign currency cash and cash equivalents | 14 | 7 | 159 |
| Cash and cash equivalents at the end of the period | 5,834 | 5,195 | 12,488 |
| <u>Components of cash and cash equivalents</u> | | | |
| Balances with banks | | | |
| In current accounts | 2,195 | 2,349 | 2,211 |
| In deposit accounts | 3,533 | 2,844 | 10,277 |
| Cheques on hand | -* | -* | -* |
| Cash on hand | -* | 1 | -* |
| Remittances in transit | 106 | 1 | -* |
| | 5,834 | 5,195 | 12,488 |

*Represents values less than ₹0.50 crore.

Audited Standalone Interim Statement of Financial Results

(₹ crore)

| | Three month period ended | | | Six month period ended | | Year ended |
|---|--------------------------|------------------|-----------------------|------------------------|-----------------------|-------------------|
| | September 30, 2022 | June 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 | March 31, 2022 |
| Revenue from operations | 46,819 | 44,480 | 39,315 | 91,299 | 77,037 | 1,60,341 |
| Other income | 1,622 | 715 | 2,524 | 2,337 | 3,280 | 7,486 |
| TOTAL INCOME | 48,441 | 45,195 | 41,839 | 93,636 | 80,317 | 1,67,827 |
| Expenses | | | | | | |
| Employee benefit expenses | 23,511 | 22,971 | 20,007 | 46,482 | 39,219 | 81,097 |
| Cost of equipment and software licences | 314 | 119 | 181 | 433 | 405 | 1,010 |
| Finance costs | 125 | 184 | 117 | 309 | 237 | 486 |
| Depreciation and amortisation expense | 976 | 960 | 844 | 1,936 | 1,653 | 3,522 |
| Other expenses | 10,212 | 9,561 | 7,492 | 19,773 | 14,585 | 31,989 |
| TOTAL EXPENSES | 35,138 | 33,795 | 28,641 | 68,933 | 56,099 | 1,18,104 |
| PROFIT BEFORE TAX | 13,303 | 11,400 | 13,198 | 24,703 | 24,218 | 49,723 |
| Tax Expense | | | | | | |
| Current tax | 3,171 | 2,878 | 3,066 | 6,049 | 5,859 | 11,931 |
| Deferred tax | 73 | (66) | (20) | 7 | (74) | (395) |
| TOTAL TAX EXPENSE | 3,244 | 2,812 | 3,046 | 6,056 | 5,785 | 11,536 |
| PROFIT FOR THE PERIOD | 10,059 | 8,588 | 10,152 | 18,647 | 18,433 | 38,187 |
| OTHER COMPREHENSIVE INCOME (OCI) | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | |
| Remeasurement of defined employee benefit plans | 88 | (87) | 79 | 1 | (43) | 180 |
| Income tax on items that will not be reclassified subsequently to profit or loss | (20) | 20 | (17) | - | 10 | (39) |
| 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 | (91) | (685) | 52 | (776) | - | (516) |
| Net change in intrinsic value of derivatives designated as cash flow hedges | 81 | 39 | 94 | 120 | 86 | (37) |
| Net change in time value of derivatives designated as cash flow hedges | 51 | (3) | (25) | 48 | (32) | (34) |
| Income tax on items that will be reclassified subsequently to profit or loss | 1 | 231 | (34) | 232 | (13) | 196 |
| TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES) | 110 | (485) | 149 | (375) | 8 | (250) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 10,169 | 8,103 | 10,301 | 18,272 | 18,441 | 37,937 |
| Paid up equity share capital (Face value: ₹1 per share) | 366 | 366 | 370 | 366 | 370 | 366 |
| Total reserves | | | | | | 76,807 |
| Earnings per equity share:- Basic and diluted (₹) | 27.49 | 23.47 | 27.45 | 50.96 | 49.83 | 103.24 |
| Dividend per share (Par value ₹1 each) | | | | | | |
| Interim dividend on equity shares (₹) | 8.00 | 8.00 | 7.00 | 16.00 | 14.00 | 21.00 |
| Final dividend on equity shares (₹) | - | - | - | - | - | 22.00 |
| Total dividend on equity shares (₹) | 8.00 | 8.00 | 7.00 | 16.00 | 14.00 | 43.00 |
| Total equity dividend percentage | 800 | 800 | 700 | 1,600 | 1,400 | 4,300 |

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Interim Balance Sheet

(₹ crore)

| | As at September 30, 2022 | As at March 31, 2022 |
|--|-----------------------------|-------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 9,269 | 9,669 |
| Capital work-in-progress | 1,407 | 1,146 |
| Right-of-use assets | 5,590 | 5,837 |
| Intangible assets | 967 | 1,018 |
| Financial assets | | |
| Investments | 2,405 | 2,405 |
| Trade receivables | | |
| Billed | 62 | 90 |
| Unbilled | 56 | 53 |
| Loans | 3 | 8 |
| Other financial assets | 611 | 626 |
| Income tax assets (net) | 1,682 | 1,643 |
| Deferred tax assets (net) | 2,109 | 2,779 |
| Other assets | 2,130 | 1,797 |
| Total non-current assets | 26,291 | 27,071 |
| Current assets | | |
| Inventories | 32 | 19 |
| Financial assets | | |
| Investments | 41,309 | 29,262 |
| Trade receivables | | |
| Billed | 32,795 | 29,852 |
| Unbilled | 7,279 | 6,250 |
| Cash and cash equivalents | 1,380 | 8,197 |
| Other balances with banks | 849 | 5,495 |
| Loans | 7,619 | 5,653 |
| Other financial assets | 1,854 | 1,432 |
| Other assets | 7,652 | 8,032 |
| Total current assets | 1,00,769 | 94,192 |
| TOTAL ASSETS | 1,27,060 | 1,21,263 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 366 | 366 |
| Other equity | 84,102 | 76,807 |
| Total equity | 84,468 | 77,173 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 4,654 | 4,879 |
| Other financial liabilities | 633 | 518 |
| Employee benefit obligations | 106 | 103 |
| Deferred tax liabilities (net) | 208 | 129 |
| Unearned and deferred revenue | 573 | 560 |
| Total non-current liabilities | 6,174 | 6,189 |
| Current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 928 | 976 |
| Trade payables | | |
| Dues of small enterprises and micro enterprises | - | - |
| Dues of creditors other than small enterprises and micro enterprises | 13,185 | 10,082 |
| Other financial liabilities | 5,788 | 5,826 |
| Unearned and deferred revenue | 2,913 | 3,013 |
| Other liabilities | 3,594 | 7,033 |
| Provisions | 290 | 1,377 |
| Employee benefit obligations | 2,957 | 2,844 |
| Income tax liabilities (net) | 6,763 | 6,750 |
| Total current liabilities | 36,418 | 37,901 |
| TOTAL EQUITY AND LIABILITIES | 1,27,060 | 1,21,263 |

Select explanatory notes to the Statement of Audited Standalone Interim Financial Results for three month and six month period ended September 30, 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 October 10, 2022. 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 ₹1,142 crore (US \$140 million) out of ₹3,589 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 ₹1,142 crore (US \$140 million). The Company has filed a notice of appeal on August 9, 2022, in the Appeals Court to reduce the punitive damages awarded by the District Court. Pursuant to encashment of the Letter of Credit towards compensatory damages, the value of Letter of Credit made available to Epic stands reduced to ₹1,240 crore (US \$152 million).
4. The Board of Directors at its meeting held on October 10, 2022, has declared an interim dividend of ₹8.00 per equity share.
5. The results for three month and six month period ended September 30, 2022, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.tcs.com/investors).

For and on behalf of the Board of Directors

Mumbai
October 10, 2022

Rajesh Gopinathan
CEO and Managing Director

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Interim Statement of Cash Flows

(₹ crore)

| | Six month period ended | | Year ended |
|---|------------------------|-----------------------|-------------------|
| | September 30, 2022 | September 30, 2021 | March 31, 2022 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit for the period | 18,647 | 18,433 | 38,187 |
| Adjustments for: | | | |
| Depreciation and amortisation expense | 1,936 | 1,653 | 3,522 |
| Bad debts and advances written off, allowance for doubtful trade receivables and advances (net) | 22 | 66 | 107 |
| Tax expense | 6,056 | 5,785 | 11,536 |
| Net gain on lease modification | - | (1) | (2) |
| Unrealised foreign exchange (gain) / loss | (18) | 34 | (119) |
| Net gain on disposal of property, plant and equipment | (7) | (7) | (25) |
| Net gain on disposal / fair valuation of investments | (77) | (55) | (186) |
| Interest income | (1,347) | (1,224) | (2,555) |
| Dividend income (Including exchange impact) | (914) | (1,459) | (3,554) |
| Finance costs | 309 | 237 | 486 |
| Operating profit before working capital changes | 24,607 | 23,462 | 47,397 |
| Net change in | | | |
| Inventories | (13) | (6) | (12) |
| Trade receivables | | | |
| Billed | (2,935) | (3,259) | (4,761) |
| Unbilled | (1,032) | 36 | (644) |
| Loans and other financial assets | (169) | (42) | (152) |
| Other assets | 44 | 738 | 747 |
| Trade payables | 3,103 | 1,357 | 2,120 |
| Unearned and deferred revenue | (87) | (177) | 412 |
| Other financial liabilities | 9 | 29 | 968 |
| Other liabilities and provisions | (216) | 255 | 388 |
| Cash generated from operations | 23,311 | 22,393 | 46,463 |
| Taxes paid (net of refunds) | (5,101) | (4,401) | (10,336) |
| Net cash generated from operating activities | 18,210 | 17,992 | 36,127 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Bank deposits placed | (700) | (4,473) | (14,653) |
| Inter-corporate deposits placed | (4,780) | (7,769) | (13,655) |
| Purchase of investments | (56,217) | (22,987) | (70,826) |
| Payment for purchase of property, plant and equipment | (1,094) | (966) | (2,147) |
| Payment including advances for acquiring right-of-use assets | (2) | (2) | (13) |
| Payment for purchase of intangible assets | (35) | (117) | (457) |
| Proceeds from bank deposits | 5,330 | 1,848 | 11,201 |
| Proceeds from inter-corporate deposits | 2,886 | 8,266 | 18,560 |
| Proceeds from disposal / redemption of investments | 43,445 | 14,338 | 69,451 |
| Proceeds from sub-lease receivable | 2 | 2 | 4 |
| Proceeds from disposal of property, plant and equipment | 7 | 9 | 29 |
| Interest received | 1,204 | 1,134 | 2,594 |
| Dividend received from subsidiaries | 914 | 1,459 | 3,554 |
| Net cash generated from / (used in) investing activities | (9,040) | (9,258) | 3,642 |

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Interim Statement of Cash Flows

(₹ crore)

| | Six month period ended | | Year ended |
|--|------------------------|-----------------------|-------------------|
| | September 30, 2022 | September 30, 2021 | March 31, 2022 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayment of lease liabilities | (528) | (444) | (935) |
| Interest paid | (292) | (238) | (478) |
| Dividend paid | (10,977) | (8,138) | (13,317) |
| Transfer of funds to buy-back escrow account | - | - | (180) |
| Transfer of funds from buy-back escrow account | 18 | - | 162 |
| Expenses for buy-back of equity shares | - | - | (49) |
| Tax on buy-back of equity shares | (4,192) | - | - |
| Buy-back of equity shares | - | - | (18,000) |
| Net cash used in financing activities | (15,971) | (8,820) | (32,797) |
| Net change in cash and cash equivalents | (6,801) | (86) | 6,972 |
| Cash and cash equivalents at the beginning of the period | 8,197 | 1,112 | 1,112 |
| Exchange difference on translation of foreign currency cash and cash equivalents | (16) | (41) | 113 |
| Cash and cash equivalents at the end of the period | 1,380 | 985 | 8,197 |
| <u>Components of cash and cash equivalents</u> | | | |
| Balances with banks | | | |
| In current accounts | 710 | 892 | 809 |
| In deposit accounts | 670 | 93 | 7,388 |
| Cheques on hand | -* | -* | -* |
| Cash on hand | -* | -* | -* |
| Remittances in transit | -* | -* | -* |
| | 1,380 | 985 | 8,197 |

*Represents values less than ₹0.50 crore.