



TCS/BM/154/SE/2024-25

October 10, 2024

**National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
Symbol - TCS**

**BSE Limited
P. J. Towers,
Dalal Street,
Mumbai - 400001
Scrip Code No. 532540**

Dear Sirs,

Sub: Financial Results for the quarter and six-month period ended September 30, 2024, 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, 2024, under Ind AS ("the Statement"), which have been approved and taken on record at a meeting of the Board of Directors of the Company held today at 12.30 p.m. and concluded at 4.00 p.m.

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

The second interim dividend shall be paid on Tuesday, November 5, 2024, to the equity shareholders of the Company, whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Friday, October 18, 2024, which is the Record Date fixed for the purpose.

The above information is also available on the website of the Company www.tcs.com.

Thanking you,

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

**Pradeep Manohar Gaitonde
Company Secretary**

Encl: As above

cc:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. Link Intime India Private Limited

TATA CONSULTANCY SERVICES

Tata Consultancy Services Limited

9th Floor Nirmal Building Nariman Point Mumbai 400 021

Tel 91 22 6778 9595 Fax 91 22 6630 3672 e-mail corporate.office@tcs.com website www.tcs.com

Registered Office 9th Floor Nirmal Building Nariman Point Mumbai 400 021

Corporate Identity No. (CIN): L22210MH1995PLCo84781

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 2024 and for the period from 01 April 2024 to 30 September 2024, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of the entities mentioned in Annexure I;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

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

These quarterly consolidated financial results 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors/Trustees of the companies/entities included in the Group are responsible for maintenance of adequate accounting records

Registered Office:

Independent Auditor's Report (Continued)

Tata Consultancy Services Limited

in accordance with the provisions of the Act for safeguarding of the assets of each company/entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors/Trustees of the companies/entities included in the Group are responsible for assessing the ability of each company/entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Trustees either intends to liquidate the company/entity or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Continued)

Tata Consultancy Services Limited

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Chartered Accountants

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

ANIRUDDHA
SHREEKANT
GODBOLE

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ANIRUDDHA
SHREEKANT GODBOLE
Date: 2024.10.10
14:50:23 +05'30'

Aniruddha Godbole

Partner

Mumbai

10 October 2024

Membership No.: 105149

UDIN:24105149BKEXEQ3746

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

Annexure I

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

Sr. No.	Name of component	Sr. No.	Name of component
1	APTOne Limited	19	TCS Financial Solutions Australia Pty Ltd
2	C-Edge Technologies Limited	20	TCS Financial Solutions (Beijing) Co., Ltd. (Merged with Tata Consultancy Services (China) Co., Ltd. w.e.f. 01 July 2024)
3	Diligenta Limited	21	MGDC S.C.
4	MahaOnline Limited	22	Tata Consultancy Services Argentina S.A.
5	MP Online Limited	23	Tata Consultancy Services De Mexico, S.A. De C.V.
6	Tata America International Corporation	24	Tata Consultancy Services Do Brasil Ltda.
7	Tata Consultancy Services (Africa) (Proprietary) Limited	25	TCS Inversiones Chile Limitada
8	Tata Consultancy Services Asia Pacific Pte Ltd	26	Tata Consultancy Services France
9	Tata Consultancy Services Belgium	27	TCS Uruguay S.A.
10	Tata Consultancy Services Canada Inc.	28	TCS Solution Center S.A.
11	Tata Consultancy Services Deutschland GmbH	29	Tata Consultancy Services De Espana S.A.
12	Tata Consultancy Services Netherlands B.V.	30	Tata Consultancy Services Luxembourg S.A.
13	Tata Consultancy Services Qatar	31	Tata Consultancy Services Osterreich GmbH
14	Tata Consultancy Services Sverige Aktiebolag	32	Tata Consultancy Services Saudi Arabia
15	TCS e-Serve International Limited	33	Tata Consultancy Services Switzerland Ltd
16	TCS FNS Pty Limited	34	TCS Business Services GmbH
17	TCS Iberoamerica S.A.	35	Tata Consultancy Services Ireland Limited
18	Tata Consultancy Services Indonesia, PT	36	TCS Technology Solutions GmbH

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

Sr. No.	Name of component	Sr. No.	Name of component
37	Tata Consultancy Services (China) Co., Ltd.	47	Tata Consultancy Services Bulgaria EOOD
38	Tata Consultancy Services (Philippines) Inc.	48	Tata Consultancy Services Guatemala, S.A.
39	Tata Consultancy Services (Thailand) Limited	49	Tata Consultancy Services UK Limited
40	Tata Consultancy Services Japan, Ltd.	50	Diligenta (Europe) B.V.
41	Tata Consultancy Services Malaysia Sdn. Bhd.	51	TCS Foundation
42	Tata Consultancy Services Italia S.R.L.	52	Tata Sons & Consultancy Services Employees' Welfare Trust
43	Tata Consultancy Services (South Africa) (Proprietary) Limited	53	TCS e-Serve International Limited – Employees' Welfare Benefit Trust
44	Tata Consultancy Services Chile S.A.		
45	Tatasolution Center S.A.		
46	Tata Consultancy Services (Portugal), Unipessoal Lda		

Audited Consolidated Interim Statement of Financial Results

(₹ crore)

	Three months ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
Revenue from operations	64,259	62,613	59,692	1,26,872	1,19,073	2,40,893
Other income	729	962	1,006	1,691	2,403	4,422
TOTAL INCOME	64,988	63,575	60,698	1,28,563	1,21,476	2,45,315
Expenses						
Employee benefit expenses	36,654	36,416	35,123	73,070	70,271	1,40,131
Cost of equipment and software licences	3,230	2,151	462	5,381	968	3,702
Finance costs	162	173	159	335	322	778
Depreciation and amortisation expense	1,266	1,220	1,263	2,486	2,506	4,985
Other expenses	7,644	7,384	8,361	15,028	17,090	32,764
TOTAL EXPENSES	48,956	47,344	45,368	96,300	91,157	1,82,360
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX	16,032	16,231	15,330	32,263	30,319	62,955
Exceptional item						
Settlement of legal claim	-	-	-	-	-	958
PROFIT BEFORE TAX	16,032	16,231	15,330	32,263	30,319	61,997
Tax expense						
Current tax	4,078	4,290	3,955	8,368	7,823	15,864
Deferred tax	(1)	(164)	(5)	(165)	(4)	34
TOTAL TAX EXPENSE	4,077	4,126	3,950	8,203	7,819	15,898
PROFIT FOR THE PERIOD	11,955	12,105	11,380	24,060	22,500	46,099
OTHER COMPREHENSIVE INCOME (OCI)						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined employee benefit plans	(38)	51	(9)	13	5	(2)
Net change in fair values of investments in equity shares carried at fair value through OCI	(12)	-	-	(12)	-	(6)
Income tax on items that will not be reclassified subsequently to profit or loss	10	(18)	-	(8)	(8)	(11)
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	392	54	(171)	446	(25)	237
Net change in intrinsic value of derivatives designated as cash flow hedges	(14)	4	64	(10)	74	1
Net change in time value of derivatives designated as cash flow hedges	(23)	1	(11)	(22)	(2)	13
Exchange differences on translation of financial statements of foreign operations	835	(292)	(124)	543	(196)	44
Income tax on items that will be reclassified subsequently to profit or loss	(89)	(14)	33	(103)	14	(39)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	1,061	(214)	(218)	847	(138)	237
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	13,016	11,891	11,162	24,907	22,362	46,336
Profit for the period attributable to:						
Shareholders of the Company	11,909	12,040	11,342	23,949	22,416	45,908
Non-controlling interests	46	65	38	111	84	191
	11,955	12,105	11,380	24,060	22,500	46,099
Other comprehensive income for the period attributable to:						
Shareholders of the Company	987	(181)	(210)	806	(84)	299
Non-controlling interests	74	(33)	(8)	41	(54)	(62)
	1,061	(214)	(218)	847	(138)	237
Total comprehensive income for the period attributable to:						
Shareholders of the Company	12,896	11,859	11,132	24,755	22,332	46,207
Non-controlling interests	120	32	30	152	30	129
	13,016	11,891	11,162	24,907	22,362	46,336
Paid up equity share capital (Face value: ₹1 per share)	362	362	366	362	366	362
Total reserves (including Non-controlling interests)						90,957
Earnings per equity share:- Basic and diluted (₹)	32.92	33.28	31.00	66.20	61.26	125.88
Dividend per share (Par value ₹1 each)						
Interim dividend on equity shares (₹)	10.00	10.00	9.00	20.00	18.00	45.00
Final dividend on equity shares (₹)	-	-	-	-	-	28.00
Total dividend on equity shares (₹)	10.00	10.00	9.00	20.00	18.00	73.00
Total equity dividend percentage	1,000	1,000	900	2,000	1,800	7,300

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Interim Segment Information

(₹ crore)

	Three months ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
SEGMENT REVENUE						
Banking, Financial Services and Insurance	23,785	23,074	22,840	46,859	45,502	90,928
Manufacturing	6,310	6,271	5,787	12,581	11,423	23,491
Consumer Business	10,025	9,991	9,773	20,016	19,649	39,357
Communication, Media and Technology	12,088	10,794	9,572	22,882	19,168	39,391
Life Sciences and Healthcare	6,630	6,909	6,625	13,539	13,261	26,745
Others	5,421	5,574	5,095	10,995	10,070	20,981
Total	64,259	62,613	59,692	1,26,872	1,19,073	2,40,893
SEGMENT RESULT						
Banking, Financial Services and Insurance	6,345	6,011	5,861	12,356	11,318	23,574
Manufacturing	2,063	2,090	1,680	4,153	3,299	7,268
Consumer Business	2,695	2,627	2,483	5,322	4,950	10,252
Communication, Media and Technology	2,357	2,459	2,739	4,816	5,416	10,918
Life Sciences and Healthcare	1,849	2,092	1,837	3,941	3,618	7,611
Others	1,422	1,383	1,146	2,805	2,143	4,673
Total	16,731	16,662	15,746	33,393	30,744	64,296
Unallocable expenses*	1,428	1,393	1,422	2,821	2,828	6,721
Operating income	15,303	15,269	14,324	30,572	27,916	57,575
Other income	729	962	1,006	1,691	2,403	4,422
PROFIT BEFORE TAX	16,032	16,231	15,330	32,263	30,319	61,997

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

*Includes settlement of legal claim of ₹958 crore in the year ended March 31, 2024.

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Interim Balance Sheet

(₹ crore)

	As at September 30, 2024	As at March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	9,438	9,376
Capital work-in-progress	1,500	1,564
Right-of-use assets	8,977	7,886
Goodwill	1,901	1,832
Other intangible assets	413	510
Financial assets		
Investments	289	281
Trade receivables		
Billed	86	127
Unbilled	62	16
Loans	2	2
Other financial assets	2,550	3,272
Deferred tax assets (net)	3,388	3,403
Income tax assets (net)	1,904	1,600
Other assets	3,674	3,596
Total non-current assets	34,184	33,465
Current assets		
Inventories	29	28
Financial assets		
Investments	35,792	31,481
Trade receivables		
Billed	49,532	44,434
Unbilled	8,178	9,143
Cash and cash equivalents	8,155	9,016
Other balances with banks	8,578	4,270
Loans	257	491
Other financial assets	2,961	1,703
Income tax assets (net)	172	151
Other assets	13,286	12,267
Total current assets	1,26,940	1,12,984
TOTAL ASSETS	1,61,124	1,46,449
EQUITY AND LIABILITIES		
Equity		
Share capital	362	362
Other equity	1,01,133	90,127
Equity attributable to shareholders of the Company	1,01,495	90,489
Non-controlling interests	888	830
Total equity	1,02,383	91,319
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	7,477	6,516
Other financial liabilities	756	365
Employee benefit obligations	789	686
Deferred tax liabilities (net)	938	977
Unearned and deferred revenue	299	482
Total non-current liabilities	10,259	9,026
Current liabilities		
Financial liabilities		
Lease liabilities	1,569	1,505
Trade payables	12,927	9,981
Other financial liabilities	7,156	8,362
Unearned and deferred revenue	3,535	3,640
Other liabilities	6,930	6,524
Provisions	155	140
Employee benefit obligations	4,849	4,519
Income tax liabilities (net)	11,361	11,433
Total current liabilities	48,482	46,104
TOTAL EQUITY AND LIABILITIES	1,61,124	1,46,449

Select explanatory notes to the Statement of Audited Consolidated Interim Financial Results for three months and six-months ended September 30, 2024

1. Audited Consolidated Interim Statement of Financial Results for the three months and six-months ended Sep 30, 2024 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 10, 2024. 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. The Board of Directors at its meeting held on October 10, 2024, has declared an interim dividend of ₹10.00 per equity share.
4. The results for three months and six months ended Sep 30, 2024, 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

KUNCHITHAM
KRITHIVASAN

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KRITHIVASAN
Date: 2024.10.10 14:29:19 +05'30'

Mumbai
October 10, 2024

K Krithivasan
CEO and Managing Director

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Interim Statement of Cash Flows

(₹ crore)

	Six months ended		Year ended
	September 30, 2024	September 30, 2023	March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period	24,060	22,500	46,099
Adjustments for:			
Depreciation and amortisation expense	2,486	2,506	4,985
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	62	50	114
Tax expense	8,203	7,819	15,898
Net gain on lease modification	(12)	-	(7)
Unrealised foreign exchange (gain) / loss	(20)	8	(17)
Net gain on disposal of property, plant and equipment	(8)	(2)	(7)
Net gain on disposal / fair valuation of investments	(118)	(144)	(312)
Interest income	(1,586)	(2,082)	(3,781)
Dividend income	(23)	(16)	(41)
Finance costs	335	322	778
Operating profit before working capital changes	33,379	30,961	63,709
Net change in			
Inventories	(1)	-	-
Trade receivables			
Billed	(4,618)	(1,389)	(3,327)
Unbilled	1,075	148	(5)
Loans and other financial assets	(385)	(19)	(301)
Other assets	(918)	(1,466)	(3,160)
Trade payables	2,537	139	(632)
Unearned and deferred revenue	(346)	(1,019)	(740)
Other financial liabilities	(770)	(1,606)	(695)
Other liabilities and provisions	758	2045	1,978
Cash generated from operations	30,711	27,794	56,827
Taxes paid (net of refunds)	(8,712)	(5,793)	(12,489)
Net cash generated from operating activities	21,999	22,001	44,338
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed	(3,930)	(5,151)	(9,471)
Purchase of investments	(68,972)	(65,317)	(141,011)
Payment for purchase of property, plant and equipment	(1,491)	(767)	(2,202)
Payment including advances for acquiring right-of-use assets	(91)	(16)	(30)
Payment for purchase of intangible assets	(108)	(49)	(442)
Proceeds from bank deposits	404	2,200	8,089
Proceeds from inter-corporate deposits	60	822	846
Proceeds from disposal / redemption of investments	64,732	58,641	1,47,204
Proceeds from sub-lease receivable	2	3	3
Proceeds from disposal of property, plant and equipment	9	5	17
Proceeds from disposal of intangible assets	-	-	7
Interest received	1,302	1,351	2,990
Dividend received	15	10	26
Net cash generated from / (used in) investing activities	(8,068)	(8,268)	6,026

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Interim Statement of Cash Flows

(₹ crore)

	Six months ended		Year ended
	September 30, 2024	September 30, 2023	March 31, 2024
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	(835)	(816)	(1,614)
Interest paid	(333)	(312)	(699)
Dividend paid	(13,749)	(12,075)	(25,137)
Dividend paid to non-controlling interests	(94)	(81)	(81)
Transfer of funds to buy-back escrow account	-	-	(425)
Transfer of funds from buy-back escrow account	-	-	425
Expenses for buy-back of equity shares	-	-	(46)
Tax on buy-back of equity shares	-	-	(3,959)
Buy-back of equity shares	-	-	(17,000)
Net cash used in financing activities	(15,011)	(13,284)	(48,536)
Net change in cash and cash equivalents	(1,080)	449	1,828
Cash and cash equivalents at the beginning of the period	9,016	7,123	7,123
Exchange difference on translation of foreign currency cash and cash equivalents	219	(28)	65
Cash and cash equivalents at the end of the period	8,155	7,544	9,016
<u>Components of cash and cash equivalents</u>			
Balances with banks			
In current accounts	2,711	2,320	2,804
In deposit accounts	5,443	5,214	6,212
Cheques on hand	-*	-*	-*
Cash on hand	-*	-*	-*
Remittances in transit	1	10	-*
	8,155	7,544	9,016

*Represents value 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 2024 and the year-to-date results for the period from 01 April 2024 to 30 September 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2024 as well as for the year to date results for the period from 01 April 2024 to 30 September 2024..

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

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

These quarterly financial results 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are

Registered Office:

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

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

ANIRUDDHA
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Aniruddha Godbole

Partner

Mumbai

10 October 2024

Membership No.: 105149

UDIN:24105149BKEXEP4594

TATA CONSULTANCY SERVICES LIMITED

Registered Office: 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021

CIN: L22210MH1995PLC084781

Tel: +91 22 6778 9595 e-mail: investor.relations@tcs.com Website: www.tcs.com

Audited Standalone Interim Statement of Financial Results

(₹ crore)

	Three months ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
Revenue from operations	53,990	52,844	50,165	1,06,834	1,00,027	2,02,359
Other income	3,185	2,417	1,755	5,602	3,658	7,273
TOTAL INCOME	57,175	55,261	51,920	1,12,436	1,03,685	2,09,632
Expenses						
Employee benefit expenses	26,815	26,657	26,018	53,472	51,997	1,03,139
Cost of equipment and software licences	3,163	2,073	370	5,236	743	3,347
Finance costs	146	145	134	291	272	673
Depreciation and amortisation expense	1,008	969	979	1,977	1,948	3,887
Other expenses	9,454	9,539	9,975	18,993	20,349	40,026
TOTAL EXPENSES	40,586	39,383	37,476	79,969	75,309	1,51,072
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX	16,589	15,878	14,444	32,467	28,376	58,560
Exceptional item						
Settlement of legal claim	-	-	-	-	-	958
PROFIT BEFORE TAX	16,589	15,878	14,444	32,467	28,376	57,602
Tax Expense						
Current tax	3,602	3,809	3,501	7,411	6,990	14,178
Deferred tax	(7)	(46)	14	(53)	(27)	(135)
TOTAL TAX EXPENSE	3,595	3,763	3,515	7,358	6,963	14,043
PROFIT FOR THE PERIOD	12,994	12,115	10,929	25,109	21,413	43,559
OTHER COMPREHENSIVE INCOME (OCI)						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined employee benefit plans	(35)	(15)	22	(50)	(13)	(60)
Income tax on items that will not be reclassified subsequently to profit or loss	9	4	(5)	13	3	13
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	392	54	(171)	446	(25)	237
Net change in intrinsic value of derivatives designated as cash flow hedges	(14)	4	64	(10)	74	1
Net change in time value of derivatives designated as cash flow hedges	(23)	1	(11)	(22)	(2)	13
Income tax on items that will be reclassified subsequently to profit or loss	(89)	(14)	33	(103)	13	(39)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	240	34	(68)	274	50	165
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	13,234	12,149	10,861	25,383	21,463	43,724
Paid up equity share capital (Face value: ₹1 per share)	362	362	366	362	366	362
Total reserves						71,758
Earnings per equity share:- Basic and diluted (₹)	35.91	33.48	29.87	69.40	58.52	119.44
Dividend per share (Par value ₹1 each)						
Interim dividend on equity shares (₹)	10.00	10.00	9.00	20.00	18.00	45.00
Final dividend on equity shares (₹)	-	-	-	-	-	28.00
Total dividend on equity shares (₹)	10.00	10.00	9.00	20.00	18.00	73.00
Total equity dividend percentage	1,000	1,000	900	2,000	1,800	7,300

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Interim Balance Sheet

(₹ crore)

	As at September 30, 2024	As at March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	8,413	8,336
Capital work-in-progress	1,346	1,450
Right-of-use assets	7,372	6,154
Intangible assets	361	463
Financial assets		
Investments	2,405	2,405
Trade receivables		
Billed	86	127
Unbilled	106	65
Loans	2	2
Other financial assets	635	626
Deferred tax assets (net)	2,510	2,524
Income tax assets (net)	1,189	1,062
Other assets	3,050	3,016
Total non-current assets	27,475	26,230
Current assets		
Inventories	28	27
Financial assets		
Investments	34,179	29,840
Trade receivables		
Billed	43,131	38,591
Unbilled	6,690	7,477
Cash and cash equivalents	2,484	3,644
Other balances with banks	6,448	2,955
Loans	145	317
Other financial assets	2,662	1,559
Income tax assets (net)	151	111
Other assets	11,042	10,397
Total current assets	1,06,960	94,918
TOTAL ASSETS	1,34,435	1,21,148
EQUITY AND LIABILITIES		
Equity		
Share capital	362	362
Other equity	83,392	71,758
Total equity	83,754	72,120
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	6,194	5,128
Other financial liabilities	702	315
Employee benefit obligations	174	144
Deferred tax liabilities (net)	191	154
Unearned and deferred revenue	226	226
Total non-current liabilities	7,487	5,967
Current liabilities		
Financial liabilities		
Lease liabilities	1,090	1,017
Trade payables		
Dues of small enterprises and micro enterprises	89	79
Dues of creditors other than small enterprises and micro enterprises	15,515	14,520
Other financial liabilities	4,848	6,286
Unearned and deferred revenue	2,858	2,811
Other liabilities	4,818	4,458
Provisions	85	71
Employee benefit obligations	3,594	3,332
Income tax liabilities (net)	10,297	10,487
Total current liabilities	43,194	43,061
TOTAL EQUITY AND LIABILITIES	1,34,435	1,21,148

Select explanatory notes to the Statement of Audited Standalone Interim Financial Results for three months and six-months ended September 30, 2024

1. Audited Standalone Interim Statement of Financial Results for the three months and six-months ended Sep 30, 2024 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 10, 2024. 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. The Board of Directors at its meeting held on October 10, 2024, has declared an interim dividend of ₹10.00 per equity share.
4. The results for three months and six months ended Sep 30, 2024, 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

**KUNCHITHAM
KRITHIVASAN** Digitally signed by
KUNCHITHAM KRITHIVASAN
Date: 2024.10.10 14:30:35
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K Krithivasan
CEO and Managing Director

Mumbai
October 10, 2024

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Interim Statement of Cash Flows

(₹ crore)

	Six months ended		Year ended
	September 30, 2024	September 30, 2023	March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period	25,109	21,413	43,559
Adjustments for:			
Depreciation and amortisation expense	1,977	1,948	3,887
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	50	38	97
Tax expense	7,358	6,963	14,043
Net gain on lease modification	(8)	-	(2)
Unrealised foreign exchange (gain) / loss	(34)	10	(11)
Net gain on disposal of property, plant and equipment	(7)	(2)	(8)
Net gain on disposal / fair valuation of investments	(92)	(125)	(264)
Interest income	(1,359)	(1,890)	(3,382)
Dividend income (Including exchange impact)	(4,103)	(1,447)	(3,288)
Finance costs	291	272	673
Operating profit before working capital changes	29,182	27,180	55,304
Net change in			
Inventories	(1)	-	-
Trade receivables			
Billed	(4,540)	(1,994)	(3,145)
Unbilled	746	174	(82)
Loans and other financial assets	(368)	109	(291)
Other assets	(666)	(1,241)	(3,125)
Trade payables	1,005	564	831
Unearned and deferred revenue	47	(791)	(567)
Other financial liabilities	(968)	(1,494)	(698)
Other liabilities and provisions	663	1,907	1,498
Cash generated from operations	25,100	24,414	49,725
Taxes paid (net of refunds)	(7,756)	(4,793)	(10,583)
Net cash generated from operating activities	17,344	19,621	39,142
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed	(3,492)	(3,577)	(6,489)
Purchase of investments	(61,470)	(59,091)	(128,764)
Payment for purchase of property, plant and equipment	(1,274)	(599)	(1,720)
Payment including advances for acquiring right-of-use assets	(90)	(14)	(17)
Payment for purchase of intangible assets	(89)	(48)	(411)
Proceeds from bank deposits	-	1,277	6,605
Proceeds from disposal / redemption of investments	57,147	53,273	1,35,375
Proceeds from sub-lease receivable	4	5	10
Proceeds from disposal of property, plant and equipment	8	5	14
Interest received	1,185	1,173	2,670
Dividend received from subsidiaries	4,103	1,694	3,534
Net cash generated from / (used in) investing activities	(3,968)	(5,902)	10,807

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Interim Statement of Cash Flows

(₹ crore)

	Six months ended		Year ended
	September 30, 2024	September 30, 2023	March 31, 2024
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	(568)	(530)	(1,061)
Interest paid	(290)	(264)	(590)
Dividend paid	(13,749)	(12,075)	(25,137)
Transfer of funds to buy-back escrow account	-	-	(425)
Transfer of funds from buy-back escrow account	-	-	425
Expenses for buy-back of equity shares	-	-	(46)
Tax on buy-back of equity shares	-	-	(3,959)
Buy-back of equity shares	-	-	(17,000)
Net cash used in financing activities	(14,607)	(12,869)	(47,793)
Net change in cash and cash equivalents	(1,231)	850	2,156
Cash and cash equivalents at the beginning of the period	3,644	1,462	1,462
Exchange difference on translation of foreign currency cash and cash equivalents	71	(11)	26
Cash and cash equivalents at the end of the period	2,484	2,301	3,644
<u>Components of cash and cash equivalents</u>			
Balances with banks			
In current accounts	1204	999	1,359
In deposit accounts	1280	1,302	2,285
Cheques on hand	-*	-*	-*
Cash on hand	-*	-*	-*
Remittances in transit	-*	-	-*
	2,484	2,301	3,644

*Represents value less than ₹0.50 crore.