



TCS/BM/271/SE/2023-24

January 11, 2024

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

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

Dear Sirs,

Sub: Financial Results for the quarter and nine-month period ended December 31, 2023, and declaration of third interim dividend

We enclose the audited standalone financial results of the Company and audited consolidated financial results of the Company and its subsidiaries for the quarter and nine-month period ended December 31, 2023 under Indian Accounting Standards (“the Statement”), which have been approved and taken on record at a meeting of the Board of Directors of the Company held today at 11.30 a.m. and concluded at 15:30 p.m.

We would like to inform you that at the Board Meeting held today, the Directors have declared a third interim dividend of ₹9 and a special dividend of ₹18 per Equity Share of ₹1 each of the Company.

The third interim dividend and the special dividend shall be paid on Monday, February 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, January 19, 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): 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 31 December 2023 and for the period from 01 April 2023 to 31 December 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 income) and other financial information of the Group for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 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

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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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Amit Somani

Partner

Mumbai

11 January 2024

Membership No.: 060154

UDIN:24060154BKFDGN7039

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			Nine month period ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
Revenue from operations	60,583	59,692	58,229	1,79,656	1,66,296	2,25,458
Other income	862	1,006	520	3,265	2,274	3,449
TOTAL INCOME	61,445	60,698	58,749	1,82,921	1,68,570	2,28,907
Expenses						
Employee benefit expenses	34,722	35,123	32,467	1,04,993	93,835	1,27,522
Cost of equipment and software licences	1,173	462	643	2,141	1,261	1,881
Finance costs	230	159	160	552	507	779
Depreciation and amortisation expense	1,233	1,263	1,269	3,739	3,736	5,022
Other expenses	8,300	8,361	9,566	25,390	27,715	36,796
TOTAL EXPENSES	45,658	45,368	44,105	1,36,815	1,27,054	1,72,000
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX	15,787	15,330	14,644	46,106	41,516	56,907
Exceptional item						
Settlement of legal claim	958	-	-	958	-	-
PROFIT BEFORE TAX	14,829	15,330	14,644	45,148	41,516	56,907
Tax expense						
Current tax	3,633	3,955	3,820	11,456	10,678	14,757
Deferred tax	99	(5)	(59)	95	(29)	(153)
TOTAL TAX EXPENSE	3,732	3,950	3,761	11,551	10,649	14,604
PROFIT FOR THE PERIOD	11,097	11,380	10,883	33,597	30,867	42,303
OTHER COMPREHENSIVE INCOME (OCI)						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined employee benefit plans	(70)	(9)	87	(65)	365	350
Net change in fair values of investments in equity shares carried at fair value through OCI	-	-	-	-	-	(2)
Income tax on items that will not be reclassified subsequently to profit or loss	12	-	(20)	4	(98)	(75)
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	54	(171)	56	29	(720)	(679)
Net change in intrinsic value of derivatives designated as cash flow hedges	(82)	64	(247)	(8)	(127)	(25)
Net change in time value of derivatives designated as cash flow hedges	-	(11)	(115)	(2)	(67)	32
Exchange differences on translation of financial statements of foreign operations	718	(124)	981	522	504	655
Income tax on items that will be reclassified subsequently to profit or loss	5	33	64	19	296	236
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	637	(218)	806	499	153	492
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	11,734	11,162	11,689	34,096	31,020	42,795
Profit for the period attributable to:						
Shareholders of the Company	11,058	11,342	10,846	33,474	30,755	42,147
Non-controlling interests	39	38	37	123	112	156
	11,097	11,380	10,883	33,597	30,867	42,303
Other comprehensive income for the period attributable to:						
Shareholders of the Company	609	(210)	751	525	142	493
Non-controlling interests	28	(8)	55	(26)	11	(1)
	637	(218)	806	499	153	492
Total comprehensive income for the period attributable to:						
Shareholders of the Company	11,667	11,132	11,597	33,999	30,897	42,640
Non-controlling interests	67	30	92	97	123	155
	11,734	11,162	11,689	34,096	31,020	42,795
Paid up equity share capital (Face value: ₹1 per share)	362	366	366	362	366	366
Total reserves (including Non-controlling interests)						90,840
Earnings per equity share:- Basic and diluted (₹)	30.29	31.00	29.64	91.55	84.05	115.19
Dividend per share (Par value ₹1 each)						
Interim dividend on equity shares (₹)	27.00	9.00	75.00	45.00	91.00	91.00
Final dividend on equity shares (₹)	-	-	-	-	-	24.00
Total dividend on equity shares (₹)	27.00	9.00	75.00	45.00	91.00	115.00
Total equity dividend percentage	2,700	900	7,500	4,500	9,100	11,500

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Interim Segment Information

(₹ crore)

	Three month period ended			Nine month period ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
SEGMENT REVENUE						
Banking, Financial Services and Insurance	22,667	22,840	22,145	68,169	63,499	86,127
Manufacturing	5,931	5,787	5,428	17,354	15,686	21,236
Consumer Business	9,817	9,773	9,661	29,466	27,733	37,506
Communication, Media and Technology	9,932	9,572	9,753	29,100	27,957	37,653
Life Sciences and Healthcare	6,726	6,625	6,354	19,987	18,020	24,605
Others	5,510	5,095	4,888	15,580	13,401	18,331
Total	60,583	59,692	58,229	1,79,656	1,66,296	2,25,458
SEGMENT RESULT						
Banking, Financial Services and Insurance	5,951	5,861	5,848	17,269	16,476	22,345
Manufacturing	1,869	1,680	1,481	5,168	4,320	5,842
Consumer Business	2,583	2,483	2,521	7,533	7,061	9,636
Communication, Media and Technology	2,833	2,739	2,796	8,249	7,778	10,667
Life Sciences and Healthcare	1,926	1,837	1,767	5,544	5,063	6,894
Others	1,226	1,146	1,140	3,369	2,787	3,875
Total	16,388	15,746	15,553	47,132	43,485	59,259
Unallocable expenses*	2,421	1,422	1,429	5,249	4,243	5,801
Operating income	13,967	14,324	14,124	41,883	39,242	53,458
Other income	862	1,006	520	3,265	2,274	3,449
PROFIT BEFORE TAX	14,829	15,330	14,644	45,148	41,516	56,907

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.

Select explanatory notes to the Statement of Audited Consolidated Interim Financial Results for three month and nine-month period ended December 31, 2023

1. Audited Consolidated Interim Statement of Financial Results for the three month and nine-month period ended December 31, 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 January 11, 2024. The statutory auditors have expressed an unmodified audit opinion on these results.
2. On April 21, 2022, Epic invoked payment of ₹1,164 crore (US \$140 million) out of ₹3,658 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 ₹1,164 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 ₹1,164 crore (US \$140 million). The Company's petition to the Supreme Court to review the entire judgement including both the compensatory and punitive damages re-affirmed by the Appeals Court was rejected by the Supreme Court on November 20, 2023, pursuant to which, punitive damages of ₹1,164 crore (US \$140 million) was paid on December 1, 2023. The Company has provided the balance punitive damages amount of ₹958 crore (US \$115 million) in its financial statements for three month period ended December 31, 2023 and disclosed the same as an "exceptional item" in the consolidated statement of profit and loss.
3. The Board of Directors at its meeting held on October 11, 2023, 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. The shareholders approved the same on November 15, 2023, by way of a special resolution through postal ballot. A Letter of Offer was made to all eligible shareholders. The Company bought back 4,09,63,855 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on December 13, 2023. Capital redemption reserve was created to the extent of share capital extinguished (₹4 crore). The excess cost of buy-back of ₹17,046 crore (including ₹46 crore towards transaction cost of buy-back) over par value of shares and corresponding tax on buy-back of ₹3,959 crore were offset from retained earnings.
4. The Board of Directors at its meeting held on January 11, 2024, has declared an interim dividend of ₹9.00 per equity share and special dividend of ₹18.00 per equity share.
5. The results for three month and nine month period ended December 31, 2023, 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).

Mumbai
January 11, 2024

For and on behalf of the Board of Directors

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K Krithivasan
CEO and Managing Director

Independent Auditor's Report

To the Board of Directors of Tata Consultancy Services Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tata Consultancy Services Limited ("the Company") for the quarter ended 31 December 2023 and the year-to-date results for the period from 01 April 2023 to 31 December 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 and other financial information for the quarter ended 31 December 2023 as well as the year to date results for the period from 01 April 2023 to 31 December 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.

B S R & Co. LLP

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

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Amit Somani

Partner

Mumbai

11 January 2024

Membership No.: 060154

UDIN:24060154BKFDGM1958

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 month period ended			Nine month period ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
Revenue from operations	50,844	50,165	49,275	1,50,871	1,40,574	1,90,354
Other income	1,809	1,755	1,558	5,467	3,895	5,328
TOTAL INCOME	52,653	51,920	50,833	1,56,338	1,44,469	1,95,682
Expenses						
Employee benefit expenses	25,511	26,018	24,478	77,508	70,960	96,218
Cost of equipment and software licences	1,120	370	520	1,863	953	1,416
Finance costs	204	134	136	476	445	695
Depreciation and amortisation expense	964	979	996	2,912	2,932	3,940
Other expenses	9,850	9,975	10,761	30,199	30,534	41,723
TOTAL EXPENSES	37,649	37,476	36,891	1,12,958	1,05,824	1,43,992
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX	15,004	14,444	13,942	43,380	38,645	51,690
Exceptional item						
Settlement of legal claim	958	-	-	958	-	-
PROFIT BEFORE TAX	14,046	14,444	13,942	42,422	38,645	51,690
Tax Expense						
Current tax	3,263	3,501	3,438	10,253	9,487	12,946
Deferred tax	30	14	(155)	3	(148)	(362)
TOTAL TAX EXPENSE	3,293	3,515	3,283	10,256	9,339	12,584
PROFIT FOR THE PERIOD	10,753	10,929	10,659	32,166	29,306	39,106
OTHER COMPREHENSIVE INCOME (OCI)						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined employee benefit plans	(100)	22	68	(113)	69	54
Income tax on items that will not be reclassified subsequently to profit or loss	22	(5)	(15)	25	(15)	(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	54	(171)	56	29	(720)	(679)
Net change in intrinsic value of derivatives designated as cash flow hedges	(82)	64	(247)	(8)	(127)	(25)
Net change in time value of derivatives designated as cash flow hedges	-	(11)	(115)	(2)	(67)	32
Income tax on items that will be reclassified subsequently to profit or loss	5	33	64	18	296	236
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	(101)	(68)	(189)	(51)	(564)	(394)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10,652	10,861	10,470	32,115	28,742	38,712
Paid up equity share capital (Face value: ₹1 per share)	362	366	366	362	366	366
Total reserves						74,172
Earnings per equity share:- Basic and diluted (₹)	29.45	29.87	29.13	87.97	80.09	106.88
Dividend per share (Par value ₹1 each)						
Interim dividend on equity shares (₹)	27.00	9.00	75.00	45.00	91.00	91.00
Final dividend on equity shares (₹)	-	-	-	-	-	24.00
Total dividend on equity shares (₹)	27.00	9.00	75.00	45.00	91.00	115.00
Total equity dividend percentage	2,700	900	7,500	4,500	9,100	11,500

Select explanatory notes to the Statement of Audited Standalone Interim Financial Results for three month and nine-month period ended December 31, 2023

1. Audited Standalone Interim Statement of Financial Results for the three month and nine-month period ended December 31, 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 January 11, 2024. The statutory auditors have expressed an unmodified audit opinion on these results.
2. On April 21, 2022, Epic invoked payment of ₹1,164 crore (US \$140 million) out of ₹3,658 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 ₹1,164 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 ₹1,164 crore (US \$140 million). The Company's petition to the Supreme Court to review the entire judgement including both the compensatory and punitive damages re-affirmed by the Appeals Court was rejected by the Supreme Court on November 20, 2023, pursuant to which, punitive damages of ₹1,164 crore (US \$140 million) was paid on December 1, 2023. The Company has provided the balance punitive damages amount of ₹958 crore (US \$115 million) in its financial statements for three month period ended December 31, 2023 and disclosed the same as an "exceptional item" in the standalone statement of profit and loss.
3. The Board of Directors at its meeting held on October 11, 2023, 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. The shareholders approved the same on November 15, 2023, by way of a special resolution through postal ballot. A Letter of Offer was made to all eligible shareholders. The Company bought back 4,09,63,855 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on December 13, 2023. Capital redemption reserve was created to the extent of share capital extinguished (₹4 crore). The excess cost of buy-back of ₹17,046 crore (including ₹46 crore towards transaction cost of buy-back) over par value of shares and corresponding tax on buy-back of ₹3,959 crore were offset from retained earnings.
4. The Board of Directors at its meeting held on January 11, 2024, has declared an interim dividend of ₹9.00 per equity share and special dividend of ₹18.00 per equity share.
5. The results for three month and nine month period ended December 31, 2023, 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 Digitally signed by
KRITHIVASAN KUNCHITHAM KRITHIVASAN
Date: 2024.01.11 13:40:11
+05'30'

K Krithivasan

CEO and Managing Director

Mumbai
January 11, 2024