



TCS/BM/82/SE/2023-24  
July 12, 2023

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

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

Dear Sirs,

**Sub: Financial Results for the quarter ended June 30, 2023, and declaration of 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 ended June 30, 2023 under Ind AS ("the Statement"), which have been approved and taken on record at a meeting of the Board of Directors of the Company held today at 11.30 a.m. and concluded at 3.45 p.m.

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

The interim dividend shall be paid on Monday, August 7, 2023, to the equity shareholders of the Company, whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Thursday, July 20, 2023, which is the Record Date, fixed for the purpose.

The above information is also available on the website of the Company [www.tcs.com](http://www.tcs.com).

Thanking you,

Yours faithfully,

For **Tata Consultancy Services Limited**

PRADEEP MANOHAR Digitally signed by PRADEEP  
MANOHAR GAITONDE  
Date: 2023.07.12 15:48:06 +05'30'

**Pradeep Manohar Gaitonde**  
**Company Secretary**

Encl: As above

**cc:** (1) National Securities Depository Limited, (2) Central Depository Services (India) Limited  
(3) TSR Consultants Private Limited

**TATA CONSULTANCY SERVICES**

**TATA Consultancy Services Limited**

9th Floor Nirmal Building Nariman Point Mumbai 400 021

Tel. 91 22 6778 9595 Fax 91 22 6778 9660 e-mail [corporate.office@tcs.com](mailto:corporate.office@tcs.com) website [www.tcs.com](http://www.tcs.com)

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

Corporate identification No. (CIN): L22210MH1995PLC084781

# B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,  
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Goregaon (East), Mumbai – 400063, India  
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## Independent Auditor's Report

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

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Tata Consultancy Services Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 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 30 June 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 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

Registered Office:

## Independent Auditor's Report (Continued)

### Tata Consultancy Services Limited

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 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.

**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, as amended, to the extent applicable.

**Other Matter(s)**

- a. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2023 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

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

*Chartered Accountants*

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

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SOMANI

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**Amit Somani**

*Partner*

Mumbai

12 July 2023

Membership No.: 060154

UDIN:23060154BGXDAA7573

**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 AG
20	Tata Consultancy Services (Philippines) Inc.	48	Saudi Desert Rose Holding B.V.

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

<b>Sr. No.</b>	<b>Name of component</b>	<b>Sr. No.</b>	<b>Name of component</b>
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	TCS Foundation
25	Tata Consultancy Services (South Africa) (PTY) Ltd.	53	Tata Sons & Consultancy Services Employees' Welfare Trust
26	Tata Consultancy Services Chile S.A.	54	TCS e-Serve International Limited – Employees' Welfare Benefit Trust
27	TATASOLUTION CENTER S.A.		
28	Tata Consultancy Services (Portugal) Unipessoal, Limitada		

**Audited Consolidated Interim Statement of Financial Results**

(₹ crore)

	Three month period ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
Revenue from operations	59,381	59,162	52,758	2,25,458
Other income	1,397	1,175	789	3,449
<b>TOTAL INCOME</b>	<b>60,778</b>	<b>60,337</b>	<b>53,547</b>	<b>2,28,907</b>
<b>Expenses</b>				
Employee benefit expenses	35,148	33,687	30,327	1,27,522
Cost of equipment and software licences	506	620	217	1,881
Finance costs	163	272	199	779
Depreciation and amortisation expense	1,243	1,286	1,230	5,022
Other expenses	8,729	9,081	8,798	36,796
<b>TOTAL EXPENSES</b>	<b>45,789</b>	<b>44,946</b>	<b>40,771</b>	<b>1,72,000</b>
<b>PROFIT BEFORE TAX</b>	<b>14,989</b>	<b>15,391</b>	<b>12,776</b>	<b>56,907</b>
<b>Tax expense</b>				
Current tax	3,868	4,079	3,287	14,757
Deferred tax	1	(124)	(30)	(153)
<b>TOTAL TAX EXPENSE</b>	<b>3,869</b>	<b>3,955</b>	<b>3,257</b>	<b>14,604</b>
<b>PROFIT FOR THE PERIOD</b>	<b>11,120</b>	<b>11,436</b>	<b>9,519</b>	<b>42,303</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Remeasurement of defined employee benefit plans	14	(15)	(87)	350
Net change in fair values of investments in equity shares carried at fair value through OCI	-	(2)	-	(2)
<b>Income tax on items that will not be reclassified subsequently to profit or loss</b>	<b>(8)</b>	<b>23</b>	<b>20</b>	<b>(75)</b>
<b>Items that will be reclassified subsequently to profit or loss</b>				
Net change in fair values of investments other than equity shares carried at fair value through OCI	146	41	(685)	(679)
Net change in intrinsic value of derivatives designated as cash flow hedges	10	102	39	(25)
Net change in time value of derivatives designated as cash flow hedges	9	99	(3)	32
Exchange differences on translation of financial statements of foreign operations	(72)	151	(241)	655
<b>Income tax on items that will be reclassified subsequently to profit or loss</b>	<b>(19)</b>	<b>(60)</b>	<b>231</b>	<b>236</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>80</b>	<b>339</b>	<b>(726)</b>	<b>492</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>11,200</b>	<b>11,775</b>	<b>8,793</b>	<b>42,795</b>
<b>Profit for the period attributable to:</b>				
Shareholders of the Company	11,074	11,392	9,478	42,147
Non-controlling interests	46	44	41	156
	<b>11,120</b>	<b>11,436</b>	<b>9,519</b>	<b>42,303</b>
<b>Other comprehensive income for the period attributable to:</b>				
Shareholders of the Company	126	351	(693)	493
Non-controlling interests	(46)	(12)	(33)	(1)
	<b>80</b>	<b>339</b>	<b>(726)</b>	<b>492</b>
<b>Total comprehensive income for the period attributable to:</b>				
Shareholders of the Company	11,200	11,743	8,785	42,640
Non-controlling interests	-	32	8	155
	<b>11,200</b>	<b>11,775</b>	<b>8,793</b>	<b>42,795</b>
Paid up equity share capital (Face value: ₹1 per share)	366	366	366	366
<b>Total reserves (including Non-controlling interests)</b>				<b>90,840</b>
Earnings per equity share:- Basic and diluted (₹)	30.26	31.14	25.90	115.19
<b>Dividend per share (Par value ₹1 each)</b>				
Interim dividend on equity shares (₹)	9.00	-	8.00	91.00
Final dividend on equity shares (₹)	-	24.00	-	24.00
Total dividend on equity shares (₹)	9.00	24.00	8.00	115.00
Total equity dividend percentage	900	2,400	800	11,500

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

(₹ crore)

	Three month period ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
<b>SEGMENT REVENUE</b>				
Banking, Financial Services and Insurance	22,662	22,628	20,244	86,127
Manufacturing	5,636	5,550	5,088	21,236
Retail and Consumer Business	9,876	9,773	8,832	37,506
Communication, Media and Technology	9,596	9,696	8,848	37,653
Life Sciences and Healthcare	6,636	6,585	5,667	24,605
Others	4,975	4,930	4,079	18,331
<b>Total</b>	<b>59,381</b>	<b>59,162</b>	<b>52,758</b>	<b>2,25,458</b>
<b>SEGMENT RESULT</b>				
Banking, Financial Services and Insurance	5,457	5,869	5,170	22,345
Manufacturing	1,619	1,522	1,404	5,842
Retail and Consumer Business	2,467	2,575	2,220	9,636
Communication, Media and Technology	2,677	2,889	2,370	10,667
Life Sciences and Healthcare	1,781	1,831	1,602	6,894
Others	997	1,088	650	3,875
<b>Total</b>	<b>14,998</b>	<b>15,774</b>	<b>13,416</b>	<b>59,259</b>
Unallocable expenses	1,406	1,558	1,429	5,801
<b>Operating income</b>	<b>13,592</b>	<b>14,216</b>	<b>11,987</b>	<b>53,458</b>
Other income	1,397	1,175	789	3,449
<b>PROFIT BEFORE TAX</b>	<b>14,989</b>	<b>15,391</b>	<b>12,776</b>	<b>56,907</b>

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



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

1. Audited Consolidated Interim Statement of Financial Results for the three month period ended Jun 30, 2023 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. Audited Consolidated Interim Statement of Financial Results for the three month period ended March 31, 2023 have been prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2023 and the audited condensed consolidated interim financial statements upto the end of the third quarter of the year ended March 31, 2023, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 12, 2023. The statutory auditors have expressed an unmodified audit opinion on these results.
2. The Board of Directors at its meeting held on July 12, 2023, has declared an interim dividend of ₹9.00 per equity share.
3. The results for three month period ended Jun 30, 2023, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.tcs.com/investors](http://www.tcs.com/investors)).

For and on behalf of the Board of Directors

Mumbai  
July 12, 2023

 Signed by K Krithivasan  
Date: 2023.07.12  
15:01:02

**K Krithivasan**  
CEO and Managing Director

# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

### To the Board of Directors of Tata Consultancy Services Limited

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of Tata Consultancy Services Limited ("the Company") for the quarter ended 30 June 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 income and other financial information for the quarter ended 30 June 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 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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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## Independent Auditor's Report (Continued)

### Tata Consultancy Services Limited

accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible 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 is/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.

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.

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

**Other Matter(s)**

- a. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2023 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

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

*Chartered Accountants*

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

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**Amit Somani**

*Partner*

Mumbai

12 July 2023

Membership No.: 060154

UDIN:23060154BGXCZZ3723

TATA CONSULTANCY SERVICES LIMITED

Registered Office: 9<sup>th</sup> Floor, Nirmal Building, Nariman Point, Mumbai 400 021

CIN: L22210MH1995PLC084781

Tel: +91 22 6778 9595 e-mail: [investor.relations@tcs.com](mailto:investor.relations@tcs.com) Website: [www.tcs.com](http://www.tcs.com)

Audited Standalone Interim Statement of Financial Results

(₹ crore)

	Three month period ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
Revenue from operations	49,862	49,780	44,480	1,90,354
Other income	1,903	1,433	715	5,328
<b>TOTAL INCOME</b>	<b>51,765</b>	<b>51,213</b>	<b>45,195</b>	<b>1,95,682</b>
<b>Expenses</b>				
Employee benefit expenses	25,979	25,258	22,971	96,218
Cost of equipment and software licences	373	463	119	1,416
Finance costs	138	250	184	695
Depreciation and amortisation expense	969	1,008	960	3,940
Other expenses	10,374	11,189	9,561	41,723
<b>TOTAL EXPENSES</b>	<b>37,833</b>	<b>38,168</b>	<b>33,795</b>	<b>1,43,992</b>
<b>PROFIT BEFORE TAX</b>	<b>13,932</b>	<b>13,045</b>	<b>11,400</b>	<b>51,690</b>
<b>Tax Expense</b>				
Current tax	3,489	3,459	2,878	12,946
Deferred tax	(41)	(214)	(66)	(362)
<b>TOTAL TAX EXPENSE</b>	<b>3,448</b>	<b>3,245</b>	<b>2,812</b>	<b>12,584</b>
<b>PROFIT FOR THE PERIOD</b>	<b>10,484</b>	<b>9,800</b>	<b>8,588</b>	<b>39,106</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Remeasurement of defined employee benefit plans	(35)	(15)	(87)	54
Income tax on items that will not be reclassified subsequently to profit or loss	8	3	20	(12)
<b>Items that will be reclassified subsequently to profit or loss</b>				
Net change in fair values of investments other than equity shares carried at fair value through OCI	146	41	(685)	(679)
Net change in intrinsic value of derivatives designated as cash flow hedges	10	102	39	(25)
Net change in time value of derivatives designated as cash flow hedges	9	99	(3)	32
Income tax on items that will be reclassified subsequently to profit or loss	(20)	(60)	231	236
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>118</b>	<b>170</b>	<b>(485)</b>	<b>(394)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>10,602</b>	<b>9,970</b>	<b>8,103</b>	<b>38,712</b>
Paid up equity share capital (Face value: ₹1 per share)	366	366	366	366
<b>Total reserves</b>				<b>74,172</b>
Earnings per equity share:- Basic and diluted (₹)	28.65	26.79	23.47	106.88
<b>Dividend per share (Par value ₹1 each)</b>				
Interim dividend on equity shares (₹)	9.00	-	8.00	91.00
Final dividend on equity shares (₹)	-	24.00	-	24.00
Total dividend on equity shares (₹)	9.00	24.00	8.00	115.00
Total equity dividend percentage	900	2,400	800	11,500

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

1. Audited Standalone Interim Statement of Financial Results for the three month period ended Jun 30, 2023 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. Audited Standalone Interim Statement of Financial Results for the three month period ended March 31, 2023 have been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2023 and the audited condensed standalone interim financial statements upto the end of the third quarter of the year ended March 31, 2023, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 12, 2023. The statutory auditors have expressed an unmodified audit opinion on these results.
2. The Board of Directors at its meeting held on July 12, 2023, has declared an interim dividend of ₹9.00 per equity share.
3. The results for three month period ended Jun 30, 2023, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.tcs.com/investors](http://www.tcs.com/investors)).

For and on behalf of the Board of Directors

Mumbai  
July 12, 2023

 Signed by K Krithivasan  
Date: 2023.07.12  
15:01:02

**K Krithivasan**  
CEO and Managing Director