



TCS/BM/241/SE/2024-25

January 9, 2025

**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, 2024, and declaration of third interim dividend and special 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, 2024, 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.

We would like to inform you that at the Board Meeting held today, the Directors have declared a third interim dividend of INR 10 and a special dividend of INR 66 per Equity Share of INR 1 each of the Company.

The third interim dividend and the special dividend shall be paid on Monday, February 3, 2025, 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 17, 2025, 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**

**Yashaswin Sheth  
Company Secretary**

Encl: As above

cc:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. MUFG Intime India Private Limited (*Formerly known as 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](mailto:corporate.office@tcs.com) website [www.tcs.com](http://www.tcs.com)

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

Corporate Identity No. (CIN): L22210MH1995PLC084781

## Independent Auditor's Report

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

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

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Tata Consultancy Services Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 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 loss/income) and other financial information of the Group for the quarter ended 31 December 2024 as well as for the year to date results for the period from 01 April 2024 to 31 December 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

Registered Office:

## Independent Auditor's Report (Continued)

### Tata Consultancy Services Limited

companies/entities 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 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

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**Aniruddha Godbole**

*Partner*

Mumbai

Membership No.: 105149

09 January 2025

UDIN:25105149BMLWXP1271

**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	20	TCS Financial Solutions Australia Pty Ltd
2	C-Edge Technologies Limited	21	TCS Financial Solutions Beijing Co., Ltd. (Merged with Tata Consultancy Services (China) Co., Ltd. w.e.f. 01 July 2024)
3	Diligenta Limited	22	MGDC S.C.
4	MahaOnline Limited	23	Tata Consultancy Services Argentina S.A.
5	MP Online Limited	24	Tata Consultancy Services De Mexico, S.A. De C.V.
6	Tata America International Corporation	25	Tata Consultancy Services Do Brasil Ltda.
7	Tata Consultancy Services (Africa) (Proprietary) Limited	26	TCS Inversiones Chile Limitada
8	Tata Consultancy Services Asia Pacific Pte Ltd	27	Tata Consultancy Services France
9	Tata Consultancy Services Belgium	28	TCS Uruguay S.A.
10	Tata Consultancy Services Canada Inc.	29	TCS Solution Center S.A.
11	Tata Consultancy Services Deutschland GmbH	30	Tata Consultancy Services De Espana S.A.
12	Tata Consultancy Services Netherlands B.V.	31	Tata Consultancy Services Luxembourg S.A.
13	Tata Consultancy Services Qatar	32	Tata Consultancy Services Osterreich GmbH
14	Tata Consultancy Services Sverige Aktiebolag	33	Tata Consultancy Services Saudi Arabia
15	TCS e-Serve International Limited	34	Tata Consultancy Services Switzerland Ltd
16	TCS FNS Pty Limited	35	TCS Business Services GmbH
17	TCS Iberoamerica S.A.	36	Tata Consultancy Services Ireland Limited
18	Tata Consultancy Services Indonesia, PT	37	TCS Technology Solutions GmbH
19	Tata Consultancy Services (China) Co., Ltd.	38	Tata Consultancy Services Bulgaria EOOD

**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>
39	Tata Consultancy Services (Philippines) Inc.	48	Tata Consultancy Services Guatemala, S.A.
40	Tata Consultancy Services (Thailand) Limited	49	Tata Consultancy Services UK Limited
41	Tata Consultancy Services Japan, Ltd.	50	Diligenta (Europe) B.V.
42	Tata Consultancy Services Malaysia Sdn. Bhd.	51	TCS Foundation
43	Tata Consultancy Services Italia S.R.L.	52	Tata Sons & Consultancy Services Employees' Welfare Trust
44	Tata Consultancy Services (South Africa) (Proprietary) Limited	53	TCS e-Serve International Limited – Employees' Welfare Benefit Trust
45	Tata Consultancy Services Chile S.A.		
46	Tatasolution Center S.A.		
47	Tata Consultancy Services (Portugal), Unipessoal Lda		

**Audited Consolidated Interim Statement of Financial Results**

(₹ crore)

	Three months ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
Revenue from operations	63,973	64,259	60,583	1,90,845	1,79,656	2,40,893
Other income	1,243	729	862	2,934	3,265	4,422
<b>TOTAL INCOME</b>	<b>65,216</b>	<b>64,988</b>	<b>61,445</b>	<b>1,93,779</b>	<b>1,82,921</b>	<b>2,45,315</b>
<b>Expenses</b>						
Employee benefit expenses	35,956	36,654	34,722	1,09,026	1,04,993	1,40,131
Cost of equipment and software licences	3,519	3,230	1,173	8,900	2,141	3,702
Finance costs	234	162	230	569	552	778
Depreciation and amortisation expense	1,377	1,266	1,233	3,863	3,739	4,985
Other expenses	7,464	7,644	8,300	22,492	25,390	32,764
<b>TOTAL EXPENSES</b>	<b>48,550</b>	<b>48,956</b>	<b>45,658</b>	<b>144,850</b>	<b>136,815</b>	<b>1,82,360</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEM AND TAX</b>	<b>16,666</b>	<b>16,032</b>	<b>15,787</b>	<b>48,929</b>	<b>46,106</b>	<b>62,955</b>
<b>Exceptional item</b>						
Settlement of legal claim	-	-	958	-	958	958
<b>PROFIT BEFORE TAX</b>	<b>16,666</b>	<b>16,032</b>	<b>14,829</b>	<b>48,929</b>	<b>45,148</b>	<b>61,997</b>
<b>Tax expense</b>						
Current tax	4,217	4,078	3,633	12,585	11,456	15,864
Deferred tax	5	(1)	99	(160)	95	34
<b>TOTAL TAX EXPENSE</b>	<b>4,222</b>	<b>4,077</b>	<b>3,732</b>	<b>12,425</b>	<b>11,551</b>	<b>15,898</b>
<b>PROFIT FOR THE PERIOD</b>	<b>12,444</b>	<b>11,955</b>	<b>11,097</b>	<b>36,504</b>	<b>33,597</b>	<b>46,099</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	41	(38)	(70)	54	(65)	(2)
Net change in fair values of investments in equity shares carried at fair value through OCI	(6)	(12)	-	(18)	-	(6)
<b>Income tax on items that will not be reclassified subsequently to profit or loss</b>	<b>(14)</b>	<b>10</b>	<b>12</b>	<b>(22)</b>	<b>4</b>	<b>(11)</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	(133)	392	54	313	29	237
Net change in intrinsic value of derivatives designated as cash flow hedges	29	(14)	(82)	19	(8)	1
Net change in time value of derivatives designated as cash flow hedges	22	(23)	-	-	(2)	13
Exchange differences on translation of financial statements of foreign operations	(780)	835	718	(237)	522	44
<b>Income tax on items that will be reclassified subsequently to profit or loss</b>	<b>21</b>	<b>(89)</b>	<b>5</b>	<b>(82)</b>	<b>19</b>	<b>(39)</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>(820)</b>	<b>1,061</b>	<b>637</b>	<b>27</b>	<b>499</b>	<b>237</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>11,624</b>	<b>13,016</b>	<b>11,734</b>	<b>36,531</b>	<b>34,096</b>	<b>46,336</b>
<b>Profit for the period attributable to:</b>						
Shareholders of the Company	12,380	11,909	11,058	36,329	33,474	45,908
Non-controlling interests	64	46	39	175	123	191
	<b>12,444</b>	<b>11,955</b>	<b>11,097</b>	<b>36,504</b>	<b>33,597</b>	<b>46,099</b>
<b>Other comprehensive income for the period attributable to:</b>						
Shareholders of the Company	(776)	987	609	30	525	299
Non-controlling interests	(44)	74	28	(3)	(26)	(62)
	<b>(820)</b>	<b>1,061</b>	<b>637</b>	<b>27</b>	<b>499</b>	<b>237</b>
<b>Total comprehensive income for the period attributable to:</b>						
Shareholders of the Company	11,604	12,896	11,667	36,359	33,999	46,207
Non-controlling interests	20	120	67	172	97	129
	<b>11,624</b>	<b>13,016</b>	<b>11,734</b>	<b>36,531</b>	<b>34,096</b>	<b>46,336</b>
Paid up equity share capital (Face value: ₹1 per share)	362	362	362	362	362	362
<b>Total reserves (including Non-controlling interests)</b>						<b>90,957</b>
Earnings per equity share:- Basic and diluted (₹)	34.21	32.92	30.29	100.40	91.55	125.88
<b>Dividend per share (Par value ₹1 each)</b>						
Interim dividend on equity shares (₹)	76.00	10.00	27.00	96.00	45.00	45.00
Final dividend on equity shares (₹)	-	-	-	-	-	28.00
Total dividend on equity shares (₹)	76.00	10.00	27.00	96.00	45.00	73.00
Total equity dividend percentage	7,600	1,000	2,700	9,600	4,500	7,300

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

(₹ crore)

	Three months ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
<b>SEGMENT REVENUE</b>						
Banking, Financial Services and Insurance	23,481	23,785	22,667	70,340	68,169	90,928
Manufacturing	6,194	6,310	5,931	18,775	17,354	23,491
Consumer Business	10,035	10,025	9,817	30,051	29,466	39,357
Communication, Media and Technology	11,989	12,088	9,932	34,871	29,100	39,391
Life Sciences and Healthcare	6,426	6,630	6,726	19,965	19,987	26,745
Others	5,848	5,421	5,510	16,843	15,580	20,981
<b>Total</b>	<b>63,973</b>	<b>64,259</b>	<b>60,583</b>	<b>1,90,845</b>	<b>1,79,656</b>	<b>2,40,893</b>
<b>SEGMENT RESULT</b>						
Banking, Financial Services and Insurance	6,403	6,345	5,951	18,759	17,269	23,574
Manufacturing	2,042	2,063	1,869	6,196	5,168	7,268
Consumer Business	2,971	2,695	2,583	8,293	7,533	10,252
Communication, Media and Technology	2,390	2,357	2,833	7,206	8,249	10,918
Life Sciences and Healthcare	1,816	1,849	1,926	5,757	5,544	7,611
Others	1,412	1,422	1,226	4,216	3,369	4,673
<b>Total</b>	<b>17,034</b>	<b>16,731</b>	<b>16,388</b>	<b>50,427</b>	<b>47,132</b>	<b>64,296</b>
Unallocable expenses*	1,611	1,428	2,421	4,432	5,249	6,721
<b>Operating income</b>	<b>15,423</b>	<b>15,303</b>	<b>13,967</b>	<b>45,995</b>	<b>41,883</b>	<b>57,575</b>
Other income	1,243	729	862	2,934	3,265	4,422
<b>PROFIT BEFORE TAX</b>	<b>16,666</b>	<b>16,032</b>	<b>14,829</b>	<b>48,929</b>	<b>45,148</b>	<b>61,997</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.

\*Includes settlement of legal claim of ₹958 crore in the three and nine months ended December 31, 2023 and year ended March 31, 2024.



**Select explanatory notes to the Statement of Audited Consolidated Interim Financial Results for three months and nine-months ended December 31, 2024**

1. Audited Consolidated Interim Statement of Financial Results for the three months and nine-months ended December 31, 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 January 9, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
2. The Board of Directors at its meeting held on January 9, 2025, has declared an interim dividend of ₹10.00 per equity share and special dividend of ₹66.00 per equity share.
3. The results for three months and nine months ended December 31, 2024, 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

**KUNCHITHAM**  
**KRITHIVASAN**

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Mumbai  
January 9, 2025

**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 2024 and the year-to-date results for the period from 01 April 2024 to 31 December 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 loss/income and other financial information for the quarter ended 31 December 2024 as well as for the year to date results for the period from 01 April 2024 to 31 December 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

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## 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**  
**SHREEKANT**  
**GODBOLE**

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SHREEKANT GODBOLE  
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**Aniruddha Godbole**

*Partner*

Mumbai

09 January 2025

Membership No.: 105149

UDIN:25105149BMLWXO8918

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 months ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
Revenue from operations	53,883	53,990	50,844	1,60,717	1,50,871	2,02,359
Other income	2,118	3,185	1,809	7,720	5,467	7,273
<b>TOTAL INCOME</b>	<b>56,001</b>	<b>57,175</b>	<b>52,653</b>	<b>1,68,437</b>	<b>1,56,338</b>	<b>2,09,632</b>
<b>Expenses</b>						
Employee benefit expenses	26,613	26,815	25,511	80,085	77,508	1,03,139
Cost of equipment and software licences	3,463	3,163	1,120	8,699	1,863	3,347
Finance costs	211	146	204	502	476	673
Depreciation and amortisation expense	1,125	1,008	964	3,102	2,912	3,887
Other expenses	9,080	9,454	9,850	28,073	30,199	40,026
<b>TOTAL EXPENSES</b>	<b>40,492</b>	<b>40,586</b>	<b>37,649</b>	<b>1,20,461</b>	<b>1,12,958</b>	<b>1,51,072</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEM AND TAX</b>	<b>15,509</b>	<b>16,589</b>	<b>15,004</b>	<b>47,976</b>	<b>43,380</b>	<b>58,560</b>
<b>Exceptional item</b>						
Settlement of legal claim	-	-	958	-	958	958
<b>PROFIT BEFORE TAX</b>	<b>15,509</b>	<b>16,589</b>	<b>14,046</b>	<b>47,976</b>	<b>42,422</b>	<b>57,602</b>
<b>Tax Expense</b>						
Current tax	3,638	3,602	3,263	11,049	10,253	14,178
Deferred tax	39	(7)	30	(14)	3	(135)
<b>TOTAL TAX EXPENSE</b>	<b>3,677</b>	<b>3,595</b>	<b>3,293</b>	<b>11,035</b>	<b>10,256</b>	<b>14,043</b>
<b>PROFIT FOR THE PERIOD</b>	<b>11,832</b>	<b>12,994</b>	<b>10,753</b>	<b>36,941</b>	<b>32,166</b>	<b>43,559</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	21	(35)	(100)	(29)	(113)	(60)
Net change in fair values of investments in equity shares carried at fair value through OCI	-	-	-	-	-	-
<b>Income tax on items that will not be reclassified subsequently to profit or loss</b>	<b>(6)</b>	<b>9</b>	<b>22</b>	<b>7</b>	<b>25</b>	<b>13</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	(134)	392	54	312	29	237
Net change in intrinsic value of derivatives designated as cash flow hedges	29	(14)	(82)	19	(8)	1
Net change in time value of derivatives designated as cash flow hedges	22	(23)	-	-	(2)	13
<b>Income tax on items that will be reclassified subsequently to profit or loss</b>	<b>20</b>	<b>(89)</b>	<b>5</b>	<b>(83)</b>	<b>18</b>	<b>(39)</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>(48)</b>	<b>240</b>	<b>(101)</b>	<b>226</b>	<b>(51)</b>	<b>165</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>11,784</b>	<b>13,234</b>	<b>10,652</b>	<b>37,167</b>	<b>32,115</b>	<b>43,724</b>
Paid up equity share capital (Face value: ₹1 per share)	362	362	362	362	362	362
<b>Total reserves</b>						<b>71,758</b>
Earnings per equity share:- Basic and diluted (₹)	32.71	35.91	29.45	102.11	87.97	119.44
<b>Dividend per share (Par value ₹1 each)</b>						
Interim dividend on equity shares (₹)	76.00	10.00	27.00	96.00	45.00	45.00
Final dividend on equity shares (₹)	-	-	-	-	-	28.00
Total dividend on equity shares (₹)	76.00	10.00	27.00	96.00	45.00	73.00
Total equity dividend percentage	7,600	1,000	2,700	9,600	4,500	7,300

**Select explanatory notes to the Statement of Audited Standalone Interim Financial Results for three months and nine-months ended December 31, 2024**

1. Audited Standalone Interim Statement of Financial Results for the three months and nine-months ended December 31, 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 January 9, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
2. The Board of Directors at its meeting held on January 9, 2025, has declared an interim dividend of ₹10.00 per equity share and special dividend of ₹66.00 per equity share.
3. The results for three months and nine months ended December 31, 2024, 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

**KUNCHITHAM**  
**KRITHIVASAN**  
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**K Krithivasan**  
CEO and Managing Director

Mumbai  
January 9, 2025



**Intimation as per NSE and BSE circulars dated July 14, 2023**

This is to inform you that pursuant to NSE circular no. NSE/CML/2023/57 and BSE Circular no. 20230714-34 dated July 14, 2023, the meeting of the Board of Directors of the Company was held today at 11.30 a.m. and concluded at 4.00 p.m.

Thanking you,

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

**Yashaswin Sheth**  
Company Secretary

**TATA CONSULTANCY SERVICES**

**TATA Consultancy Services Limited**

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Registered Office 9<sup>th</sup> Floor Nirmal Building Nariman Point Mumbai 400 021.  
Corporate identification No. (CIN): L22210MH1995PLC084781