



TCS/BM/65/SE/2022-23

July 8, 2022

**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, 2022 and declaration of an 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, 2022 under Ind AS, 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 an interim dividend of ₹8 per Equity Share of ₹1 each of the Company.

The interim dividend shall be paid on Wednesday, August 3, 2022, 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 Saturday, July 16, 2022, 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 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 website 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

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## 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 listed in Annexure - I (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2022, ("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 net profit and other comprehensive loss and other financial information of the Group for the quarter ended 30 June 2022.

#### 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 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 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 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

Registered Office:

## Independent Auditor's Report (Continued)

### Tata Consultancy Services Limited

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.

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**

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 2022 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

AMIT  
SOMANI



Digitally signed  
by AMIT SOMANI  
Date: 2022.07.08  
15:57:43 +05'30'

**Amit Somani**

*Partner*

Mumbai

08 July 2022

Membership No.: 060154

UDIN:22060154AMMKTT8396

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

**Annexure I**

List of entities included in consolidated financial results.

1	APTOnline Limited	32	Tata Consultancy Services Argentina S.A.
2	C-Edge Technologies Limited	33	Tata Consultancy Services De Mexico S.A., De C.V.
3	Diligenta Limited	34	Tata Consultancy Services Do Brasil Ltda
4	MahaOnline Limited	35	TCS Inversiones Chile Limitada
5	MP Online Limited	36	Tata Consultancy Services France
6	Tata America International Corporation	37	TCS Uruguay S.A.
7	Tata Consultancy Services (Africa) (PTY) Ltd.	38	TCS Solution Center S.A.
8	Tata Consultancy Services Asia Pacific Pte Ltd.	39	Tata Consultancy Services Danmark ApS
9	Tata Consultancy Services Belgium	40	Tata Consultancy Services De Espana S.A.
10	Tata Consultancy Services Canada Inc.	41	Tata Consultancy Services Luxembourg S.A.
11	Tata Consultancy Services Deutschland GmbH	42	Tata Consultancy Services Osterreich GmbH
12	Tata Consultancy Services Netherlands BV	43	Tata Consultancy Services Saudi Arabia
13	Tata Consultancy Services Qatar L.L.C.	44	Tata Consultancy Services Switzerland Ltd.
14	Tata Consultancy Services Sverige AB	45	TCS Business Services GmbH
15	TCS e-Serve International Limited	46	Tata Consultancy Services Ireland Limited
16	TCS FNS Pty Limited	47	TCS Technology Solutions AG
17	TCS Iberoamerica SA	48	Saudi Desert Rose Holding B.V.
18	PT Tata Consultancy Services Indonesia	49	Tata Consultancy Services Bulgaria EOOD
19	Tata Consultancy Services (China) Co., Ltd.	50	Tata Consultancy Services Guatemala, S.A.
20	Tata Consultancy Services (Philippines) Inc.	51	Tata Consultancy Services UK Limited
21	Tata Consultancy Services (Thailand) Limited	52	TCS Foundation
22	Tata Consultancy Services Japan, Ltd.	53	Tata Sons & Consultancy Services Employees' Welfare Trust
23	Tata Consultancy Services Malaysia Sdn Bhd	54	TCS e-Serve International Limited – Employees' Welfare Benefit Trust
24	Tata Consultancy Services Italia s.r.l.		

**Independent Auditor's Report (Continued)**

**Tata Consultancy Services Limited**

25	Tata Consultancy Services (South Africa) (PTY) Ltd.		
26	Tata Consultancy Services Chile S.A.		
27	TATASOLUTION CENTER S.A.		
28	Tata Consultancy Services (Portugal) Unipessoal, Limitada		
29	TCS Financial Solutions Australia Pty Limited		
30	TCS Financial Solutions Beijing Co., Ltd.		
31	MGDC S.C.		

**Audited Consolidated Interim Statement of Financial Results**

(₹ crore)

	Three month period ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
Revenue from operations	52,758	50,591	45,411	1,91,754
Other income	789	981	721	4,018
<b>TOTAL INCOME</b>	<b>53,547</b>	<b>51,572</b>	<b>46,132</b>	<b>1,95,772</b>
<b>Expenses</b>				
Employee benefit expenses	30,327	28,353	25,649	1,07,554
Cost of equipment and software licences	217	260	258	1,163
Finance costs	199	245	146	784
Depreciation and amortisation expense	1,230	1,217	1,075	4,604
Other expenses	8,798	8,133	6,841	29,980
<b>TOTAL EXPENSES</b>	<b>40,771</b>	<b>38,208</b>	<b>33,969</b>	<b>1,44,085</b>
<b>PROFIT BEFORE TAX</b>	<b>12,776</b>	<b>13,364</b>	<b>12,163</b>	<b>51,687</b>
<b>Tax expense</b>				
Current tax	3,287	3,590	3,138	13,654
Deferred tax	(30)	(185)	(6)	(416)
<b>TOTAL TAX EXPENSE</b>	<b>3,257</b>	<b>3,405</b>	<b>3,132</b>	<b>13,238</b>
<b>PROFIT FOR THE PERIOD</b>	<b>9,519</b>	<b>9,959</b>	<b>9,031</b>	<b>38,449</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	(87)	247	(145)	261
Net change in fair values of investments in equity shares carried at fair value through OCI	-	(4)	-	(4)
<b>Income tax on items that will not be reclassified subsequently to profit or loss</b>	<b>20</b>	<b>12</b>	<b>23</b>	<b>19</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	(685)	(268)	(52)	(516)
Net change in intrinsic value of derivatives designated as cash flow hedges	39	(209)	(8)	(37)
Net change in time value of derivatives designated as cash flow hedges	(3)	13	(7)	(34)
Exchange differences on translation of financial statements of foreign operations	(241)	197	347	20
<b>Income tax on items that will be reclassified subsequently to profit or loss</b>	<b>231</b>	<b>138</b>	<b>21</b>	<b>196</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>(726)</b>	<b>126</b>	<b>179</b>	<b>(95)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>8,793</b>	<b>10,085</b>	<b>9,210</b>	<b>38,354</b>
<b>Profit for the period attributable to:</b>				
Shareholders of the Company	9,478	9,926	9,008	38,327
Non-controlling interests	41	33	23	122
	<b>9,519</b>	<b>9,959</b>	<b>9,031</b>	<b>38,449</b>
<b>Other comprehensive income for the period attributable to:</b>				
Shareholders of the Company	(693)	144	171	(63)
Non-controlling interests	(33)	(18)	8	(32)
	<b>(726)</b>	<b>126</b>	<b>179</b>	<b>(95)</b>
<b>Total comprehensive income for the period attributable to:</b>				
Shareholders of the Company	8,785	10,070	9,179	38,264
Non-controlling interests	8	15	31	90
	<b>8,793</b>	<b>10,085</b>	<b>9,210</b>	<b>38,354</b>
Paid up equity share capital (Face value: ₹1 per share)	366	366	370	366
<b>Total reserves (including Non-controlling interests)</b>				<b>89,480</b>
Earnings per equity share:- Basic and diluted (₹)	25.90	26.85	24.35	103.62
<b>Dividend per share (Par value ₹1 each)</b>				
Interim dividend on equity shares (₹)	8.00	-	7.00	21.00
Final dividend on equity shares (₹)	-	22.00	-	22.00
Total dividend on equity shares (₹)	8.00	22.00	7.00	43.00
Total equity dividend percentage	800	2,200	700	4,300

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

(₹ crore)

	Three month period ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
<b>SEGMENT REVENUE</b>				
Banking, Financial Services and Insurance	20,244	19,532	18,151	75,126
Manufacturing	5,088	4,951	4,399	18,610
Retail and Consumer Business	8,832	8,209	7,171	30,715
Communication, Media and Technology	8,848	8,475	7,412	31,874
Life Sciences and Healthcare	5,667	5,416	4,899	20,462
Others	4,079	4,008	3,379	14,967
<b>Total</b>	<b>52,758</b>	<b>50,591</b>	<b>45,411</b>	<b>1,91,754</b>
<b>SEGMENT RESULT</b>				
Banking, Financial Services and Insurance	5,170	5,242	4,892	20,174
Manufacturing	1,404	1,491	1,336	5,602
Retail and Consumer Business	2,220	2,217	2,093	8,534
Communication, Media and Technology	2,370	2,499	2,247	9,518
Life Sciences and Healthcare	1,602	1,603	1,536	6,139
Others	650	793	559	3,090
<b>Total</b>	<b>13,416</b>	<b>13,845</b>	<b>12,663</b>	<b>53,057</b>
Unallocable expenses	1,429	1,462	1,221	5,388
<b>Operating income</b>	<b>11,987</b>	<b>12,383</b>	<b>11,442</b>	<b>47,669</b>
Other income	789	981	721	4,018
<b>PROFIT BEFORE TAX</b>	<b>12,776</b>	<b>13,364</b>	<b>12,163</b>	<b>51,687</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 June 30, 2022**

1. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 8, 2022. The statutory auditors have expressed an unmodified audit opinion on these results.
2. On July 1, 2022, the District Court passed an Order affirming the punitive damages at ₹1,105 crore (US \$140 million). The Company, on receipt of the judgement, will be filing an appeal in the Appeals Court to reduce the punitive damages awarded by the District Court and accordingly, has not made any additional provision. On April 21, 2022, Epic invoked payment of ₹1,105 crore (US \$140 million) out of ₹3,474 crore (US \$440 million) Letter of Credit provided as security towards, compensatory damages awarded by the District Court and confirmed by the Appeals Court, already provided for in the earlier years. The value of Letter of Credit made available to Epic stands reduced to ₹2,368 crore (US \$300 million).
3. On May 18, 2022, Tata Consultancy Services Asia Pacific Pte Ltd. acquired additional 6.8% ownership interest in Tata Consultancy Services (China) Co., Ltd. for a purchase consideration of ₹25 crore thereby making it a wholly owned subsidiary.
4. The Board of Directors at its meeting held on July 8, 2022, has declared an interim dividend of ₹8.00 per equity share.
5. The results for three month period ended June 30, 2022, 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)).

Mumbai  
July 8, 2022

For and on behalf of the Board of Directors

RAJESH  
GOPINATHAN  
**Rajesh Gopinathan**  
CEO and Managing Director

Digitally signed by  
RAJESH GOPINATHAN  
Date: 2022.07.08 14:40:57  
+05'30'

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## 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 2022, 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 30 June 2022.

#### 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 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

Registered Office:

## Independent Auditor's Report (Continued)

### Tata Consultancy Services Limited

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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.

#### Other Matter(s)

- a. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2022 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

B S R & Co. LLP

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


previous financial year.

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

*Chartered Accountants*

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

AMIT  
SOMA  
NI



Digitally signed  
by AMIT SOMANI  
Date: 2022.07.08  
15:56:54 +05'30'

**Amit Somani**

*Partner*

Mumbai

08 July 2022

Membership No.: 060154

UDIN:22060154AMMKMX7420

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, 2022	March 31, 2022	June 30, 2021	March 31, 2022
Revenue from operations	44,480	42,459	37,722	1,60,341
Other income	715	1,981	756	7,486
<b>TOTAL INCOME</b>	<b>45,195</b>	<b>44,440</b>	<b>38,478</b>	<b>1,67,827</b>
<b>Expenses</b>				
Employee benefit expenses	22,971	21,343	19,212	81,097
Cost of equipment and software licences	119	204	224	1,010
Finance costs	184	123	120	486
Depreciation and amortisation expense	960	944	809	3,522
Other expenses	9,561	9,200	7,093	31,989
<b>TOTAL EXPENSES</b>	<b>33,795</b>	<b>31,814</b>	<b>27,458</b>	<b>1,18,104</b>
<b>PROFIT BEFORE TAX</b>	<b>11,400</b>	<b>12,626</b>	<b>11,020</b>	<b>49,723</b>
<b>Tax Expense</b>				
Current tax	2,878	3,033	2,793	11,931
Deferred tax	(66)	(202)	(54)	(395)
<b>TOTAL TAX EXPENSE</b>	<b>2,812</b>	<b>2,831</b>	<b>2,739</b>	<b>11,536</b>
<b>PROFIT FOR THE PERIOD</b>	<b>8,588</b>	<b>9,795</b>	<b>8,281</b>	<b>38,187</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	(87)	181	(122)	180
<b>Income tax on items that will not be reclassified subsequently to profit or loss</b>	<b>20</b>	<b>(39)</b>	<b>27</b>	<b>(39)</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	(685)	(268)	(52)	(516)
Net change in intrinsic value of derivatives designated as cash flow hedges	39	(209)	(8)	(37)
Net change in time value of derivatives designated as cash flow hedges	(3)	13	(7)	(34)
<b>Income tax on items that will be reclassified subsequently to profit or loss</b>	<b>231</b>	<b>138</b>	<b>21</b>	<b>196</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>(485)</b>	<b>(184)</b>	<b>(141)</b>	<b>(250)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>8,103</b>	<b>9,611</b>	<b>8,140</b>	<b>37,937</b>
Paid up equity share capital (Face value: ₹1 per share)	366	366	370	366
<b>Total reserves</b>				<b>76,807</b>
Earnings per equity share:- Basic and diluted (₹)	23.47	26.48	22.39	103.24
<b>Dividend per share (Par value ₹1 each)</b>				
Interim dividend on equity shares (₹)	8.00	-	7.00	21.00
Final dividend on equity shares (₹)	-	22.00	-	22.00
Total dividend on equity shares (₹)	8.00	22.00	7.00	43.00
Total equity dividend percentage	800	2,200	700	4,300

**Select explanatory notes to the Statement of Audited Standalone Interim Financial Results for the three month period ended June 30, 2022**

1. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 8, 2022. The statutory auditors have expressed an unmodified audit opinion on these results.
2. On July 1, 2022, the District Court passed an Order affirming the punitive damages at ₹1,105 crore (US \$140 million). The Company, on receipt of the judgement, will be filing an appeal in the Appeals Court to reduce the punitive damages awarded by the District Court and accordingly, has not made any additional provision. On April 21, 2022, Epic invoked payment of ₹1,105 crore (US \$140 million) out of ₹3,474 crore (US \$440 million) Letter of Credit provided as security towards, compensatory damages awarded by the District Court and confirmed by the Appeals Court, already provided for in the earlier years. The value of Letter of Credit made available to Epic stands reduced to ₹2,368 crore (US \$300 million).
3. The Board of Directors at its meeting held on July 8, 2022, has declared an interim dividend of ₹8.00 per equity share.
4. The results for three month period ended June 30, 2022, 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)).

Mumbai  
July 8, 2022

For and on behalf of the Board of Directors

**RAJESH  
GOPINATHAN**  
Digitally signed by  
RAJESH GOPINATHAN  
Date: 2022.07.08  
14:41:20 +05'30'  
**Rajesh Gopinathan**  
CEO and Managing Director



TCS/BM/66/SE/2022-23

July 8, 2022

**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: Press Release**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of a Press Release which will be disseminated shortly. The Press Release is self-explanatory.

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 Gaitonde**  
**Company Secretary**

Encl: As above

**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 website www.tcs.com

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

Corporate Identification No. (CIN) : L22210MH1995PLC084781

## TCS' Q1 Performance Reflects Continued Growth Momentum

- Revenue at ₹52,758 crore | Growth of 16.2% YoY, +15.5% in CC
- North America (+19.1% CC), Retail (+25.1% CC) lead among segments
- Order Book at \$8.2 billion | Book to Bill at 1.2
- Stellar client metrics: 9 new clients added to the 100Mn+ band YoY; 19 clients added to the \$50Mn+ band
- Workforce crosses the 600K milestone: Headcount at 606,331

**MUMBAI, July 8, 2022:** Tata Consultancy Services (BSE: 532540, NSE: TCS) reported its consolidated financial results according to Ind AS and IFRS, for the quarter ending June 30, 2022.

### Highlights of the Quarter Ended June 30, 2022

- Revenue at ₹52,758 crore, +16.2% YoY
- Constant Currency revenue growth: +15.5% YoY
- Operating Margin at 23.1%; contraction of 2.4% YoY
- Net Income at ₹9,478 crore, +5.2% YoY | Net Margin at 18%
- Net Cash from Operations at ₹10,810 crore ie 114.1% of Net Income
- Net headcount addition of 14,136 | Workforce strength: 606,331
- Diverse and inclusive workplace: Women in the workforce: 35.5% | 153 Nationalities
- Building a G&T workforce: 12 million learning hours clocked | 1.7 million competencies acquired
- LTM IT Services attrition rate at 19.7%
- Dividend per share: ₹ 8.00 | Record date 16/07/2022 | Payment date 03/08/2022

**Rajesh Gopinathan, Chief Executive Officer and Managing Director,** said: “We are starting the new fiscal year on a strong note, with all-round growth and strong deal wins across all our segments. Pipeline velocity and deal closures continue to be strong, but we remain vigilant given the macro-level uncertainties. Our new organization structure has settled in nicely, getting us closer to our clients and making us nimbler in a dynamic environment. Looking ahead, we remain confident in the resilience of technology spending and the secular tailwinds driving our growth.”

**N Ganapathy Subramaniam, Chief Operating Officer and Executive Director,** said: “We are pleased with our execution during the quarter wherein we successfully delivered several transformation programs. The



*investments we made on people, upskilling efforts and select lateral hiring et al helped manage the talent turnover with minimum impact on our operations. During the quarter, we have resumed in-person meetings, and hosted several clients at our facilities. We are bringing in more of our associates back to our development centres, and it is steadily increasing at all levels. On the sustainability front, we have signed our commitment to SBTi version 5 standards during the quarter and are making steady progress towards our net zero journey with tremendous alignment to this initiative across our associates.”*

**Samir Seksaria, Chief Financial Officer,** said: *“It has been a challenging quarter from a cost management perspective. Our Q1 operating margin of 23.1% reflects the impact of our annual salary increase, the elevated cost of managing the talent churn and gradually normalizing travel expenses. However, our longer-term cost structures and relative competitiveness remain unchanged, and position us well to continue on our profitable growth trajectory.”*

**Milind Lakkad, Chief HR Officer,** said: *“Our investment in strategic talent development initiatives and the linking of learning to career development have energized our workforce. Following our annual compensation review, employees received salary increases of 5 to 8%, with top performers getting even bigger hikes. Our empowering, performance-driven work culture is helping us attract local talent across all our key markets. Continued hiring momentum resulted in a milestone quarter, with the employee strength crossing the 600,000 mark.”*

## Q1 Segment Highlights\*\*

**Industries:** Growth was led by Retail and CPG (**25.1%**), Communications & Media (**+19.6%**), Manufacturing vertical (**+16.4%**) and Technology & Services (**+16.4%**). BFSI grew **+13.9%** while Life Sciences and Healthcare grew **+11.9%**

**Markets:** Among major markets, North America led with **+19.1%** growth; Continental Europe grew **+12.1%** and UK grew **+12.6%**. In emerging markets, India grew **+20.8%**, Asia Pacific grew **+6.2%**, Latin America grew **+21.6%**, and Middle East & Africa grew **3.2%**.

**Services:** There was strong, broad-based demand across the different services, led by Cloud, Consulting & Service Integration, Cognitive Business Operations and Enterprise Application Services. Key themes driving G&T demand in Q1 were customer experience, cloud transformation and sustainability.

- **Consulting & Services Integration:** Saw strong growth led by finance and shared services, supply chain, next-gen enterprise transformation and cloud strategy and transformation.
- **Cloud Platform Services:** Continues to experience strong growth as clients actively invest in hybrid cloud strategies and pursue multi-horizon cloud transformation initiatives. Infrastructure, application and data modernization, operating model transformations and business transformations drove growth. Hyperscaler partnerships continue to strengthen and expand from ongoing joint GTM initiatives.
- **Digital Transformation Services:** Growth in Q1 was led by cloud ERP modernization using SAP S/4 HANA, Salesforce and digital process management services. TCS’ industry solutions powered by TCS Crystallus™ continued to resonate strongly with clients. TCS Interactive saw strong demand for design-led digital experience services across B2B, B2C and D2C initiatives and digital marketing. In cybersecurity, demand was driven by managed services in security support, upgrades and monitoring & operations, and areas like IAM modernization, Fraud Prevention & Digital Forensics. Cyber Defense Suite continues to gain

adoption.

- **Cognitive Business Operations:** Saw strong demand in areas like datacenter and network services, customer experience management, HR operations, supply chain, digital workplace and verticalized operations. Trends around vendor consolidation and integrated operations deals continue to strengthen. TCS' contextual knowledge and assets like Cognix™, MFDM™ and ignio™ are helping it gain share in this segment.

*\*\* Year on Year Growth in Constant Currency terms*

### Key Highlights

- Selected by a leading US based freight railroad operator, as a strategic partner to transform their complete IT landscape & support their operations, locomotives, and assets to enhance employee experience and productivity. TCS will leverage Ignio™, Cognix™ and MFDM™ as part of its "Right-fit Automation" for Digital Operations.
- Selected by a global leader in HR services, to provide a consolidated cloud-based Infrastructure as a Service for consumption across its Global and local operating companies. As part of this engagement, TCS will be responsible for centralizing all Cloud consumption, standardize the operating processes and bring efficiency in usage. TCS has been able to provide significant cost benefits with the new contract structure and bring additional commitments from modernization and skills perspective.
- Selected by **Outokumpu**, a Finland based global leader in sustainable stainless steel, to transform its IT landscape with an agile and secure cloud-based digital core to reduce its carbon footprint and support its strategic aspirations.
- Selected by **HellermannTyton**, subsidiary of Aptiv PLC, a technology company focused on shaping the future of mobility, as their strategic partner to Transform their IT Infrastructure Operations and management, by bringing in business aligned, scalable, secure, digitally automated operations through Technology Transformation and Consolidation.
- Selected by a leading American pharmaceuticals distributor as the strategic transformation partner with a focus on patient care & experience, supply chain resilience, and agility in new product introduction. TCS will establish a strong IT foundation and transform the IT operating model across the full stack of application, data, infrastructure & security, and will also streamline operational processes. TCS will leverage its assets and investments including Ignio™, Cognix™ powered by MFDM™, TCS' Cloud, TNaaS™, and Cognitive Bots to address client priorities and improve speed to market.
- Selected by a Japanese multinational pharmaceutical company for their HR transformation initiative. Leveraging TCS Crystallus™ for Experience Transformation, TCS will enable enhanced employee engagement, retention, and recognition within the organization.
- Selected by **Scottish Power Energy Retail Limited**, part of the Iberdrola group, to help bring Customer Experience Transformation. TCS will adopt a 'Digital First' approach leveraging Cognix™, MFDM™ and deep contextual knowledge to help provide an omni-channel personalized customer experience.
- Selected by a North America Energy Infrastructure client as a strategic partner for the digital transformation of Finance, Supply Chain and Asset Work Management functions. TCS will drive adoption of the industry best practices to align ERP processes, data and systems across the enterprise to deliver next-gen user experience leveraging a leading ERP Cloud platform along with asset management

platform.

- Selected by a Large Global Oil & Gas Industry client as the Global Digital Engineering partner. TCS will bring its IoT and Digital Engineering solutions to modernize their Drilling, Well Construction and Production Systems and provide innovation in Digital Transformation Initiatives. This will enable our Client to offer innovative connected solution to their End customers-delivering improved productivity and safety.
- A leading global payment provider has selected TCS for building a new extensible and scalable Benefits platform for Central Europe, Middle East and Africa. The new platform will enable improved benefits management, transform experience for card holders and Issuers, enable easy onboarding of new partners, and scale to accommodate growth in the region. Additionally, it will have an API portal to leverage services from partners for building an ecosystem.
- TCS has been selected as a strategic partner by Student Loans Company's (SLC) Technology Group, to enable the lender's transformation through delivery of strategic technology capabilities. A key focus will be on enabling the journey to the cloud through the delivery and support of SLC's new Software-as-a-Service (SaaS) technologies and expanding its enterprise integration platform.

## Customer Speak

"We are delighted to be partnering with TCS to help support the transformation of our service. We share a common desire to create digital channels that make a difference in serving all our customers, both businesses and consumers, by increasing accessibility to our service and improving our response times. Working with a world leader in technology services and digital delivery, whose values reflect our own, is a significant milestone in our digital journey and we are looking forward to delivering on our ambitious plans."

- **Nicola Wadham**  
CIO, The Financial Ombudsman Service

"We are very pleased with the successful integration of the Erber Group into DSM, helping transform our Animal Nutrition and Health business. TCS contributed greatly to this success, especially in re-designing the enterprise model to drive integration synergies. TCS demonstrated a solid mix of strategic thinking, execution skills, and people-savvy collaboration which made this engagement so impactful."

- **Luke Glennon**  
M&A Integration Leader, DSM

"TCS is truly a collaborative and strategic partner that helped develop our technology platform. Our vision is "Powering the safest and most seamless customer experience of any global alliance". TCS brings transformational ability driven by its technology and domain experience globally, which is essential for our success".

- **Andy Lui**  
CIO, Sky Team

## Research and Innovation

As on **June 30, 2022**, the company has applied for **6,752** patents, including **169** applied during the quarter, and has been granted **2,400** patents.

## Human Resources

TCS' workforce stood at **606,331** as on June 30<sup>th</sup>, a net addition of **14,136** during the quarter. The workforce continues to be very diverse, comprising **153** nationalities and with women making up **35.5%** of the base.

TCS continues to invest in organic talent development as part of its expansion into the growth and transformation opportunity. In Q1, TCSers clocked **12 million** learning hours, resulting in the acquisition of **1.7 million** competencies.

The company gradually accelerated its return to office program in Q1, with about **20%** of the workforce now working from office. IT services attrition was **19.7%** on the last twelve months' basis.

## Awards and Recognition

### Business Leadership:

- Ranked **#1 in customer satisfaction** in the **UK**, for the **seventh year by Whitelane Research**, with an overall customer satisfaction score of 82%.
- Ranked **#1 by revenue** in the **UK** across the entire technology ecosystem for the **second year**, in the **2022 TechMarketView UK Software and IT Services Supplier Rankings**.
- Ranked **#2**, up one place over the prior year's position, in **CRN's 2022 Solution Provider 500** rankings of the top system integrators, service providers and IT consultants by revenue in North America.
- Only brand from India in **the Top 50** in the **2022 Kantar BrandZ Top 100 Most Valuable Global Brands**; also ranked among the **Top 10 fastest growing brands** globally.
- Won the **Supplier of the Year** award in the Large Category (by spend) at the **2022 Microsoft Supplier Prestige Awards**.
- Won a record of **3** awards at the **India Risk Management Awards (IRMA) 2022** by ICICI Lombard and CNBC-TV18 for '**Masters of Risk in IT-ITes**' under the Large Cap category and two specialized categories - **Masters of Risk in Regulatory Compliance** and **Masters of Risk in Cyber Security**
- Won **6 Gold** and **2 Silver** awards at the **14th Annual 2022 Golden Bridge (Globe) Business and Innovation Awards** in the following HR categories: **Achievement of the Year in Learning and Development**, **Best Use of Reward and Recognition**, **Most Effective Use of HR Technology**, **Most Effective Use of Internal Communications**, **Human Resources Outstanding Performance of the Year** and **Human Resources Project or Initiative of the Year**.

### Innovation and IP

- **OmniStore™** won the **Omnichannel Technology of the Year** award from **Retail Systems** for delivering a seamless customer experience.
- **Quartz™ for Markets** recognized as **Best New Post Trade Solution of the Year** by **Financial Technologies Forum**.
- The **TCS Smart Store solution** won the **Best Customer Solution** award at the **IoT Solution Awards 2022** during the IoT Solutions World Congress.
- Won **5 Bronze** awards for innovation and transformation at the **Stevie American Business awards 2022** in the following categories: **Lead Generation** (TCS Insights to steer marketing enabled sales), **Business or**

**Competitive Intelligence** (TCS Analytics Transformation), **Personal Information (PI) Regulatory Compliance** (TCS Privacy), **Mobile On-Demand Application** (TCS Mobility Solution) and **Artificial Intelligence/ Machine Learning** (TCS Virtual Assistant)

- **TCS Marketing Data Hub** won the **Economic Times DATA CON Awards 2022** for **Automated Data Management**.
- **CS Design Toolkit** was awarded a **Bronze** award at the **Stevie Awards Asia Pacific 2022** for **Innovative Achievement in Customer Satisfaction**.

#### **Sustainability**

- TCS' Technologies for Earth Regeneration & Rejuvenating the Atmosphere (TERRA) won the **Excellence in Smart Tech Award** under the established IT and technology services companies' category at the **IMC Digital Technology Awards 2021**
- TCS' **Food Digital Twin** won the **2022 Vivekananda Sustainability Award** for 'Innovative Use of Technology for Environmental Improvement'
- Won first place at the **Celonis Ecosystem Hackathon for Smart Metering for Utilities to Reduce CO2 Emissions** under the **Use Case Ideation** category
- Named as one of the **top 50 community-minded companies** in the **United States**; recognized as the **Information Technology Sector Lead** for the fourth year and honored with the **Strategic Volunteer Award** for **aligning employee volunteer time and talent** with its **strategic CSR programs**.
- Won the **Gold** award in the **WASH Initiative** category at the **6th CSR Health Impact Awards** for TCS' IoT-based smart water management solution in support of the Government of India's Jal Jeevan Mission.

#### **Partner**

- Won three **2022 Microsoft Partner of the Year** awards in the categories: **SAP on Azure, Retail & Consumer Goods**, and **Global SI & Advisory Digital Transformation**.
- Won two **Google Cloud Partner of the Year 2021** awards in the categories: **Industry Solution Partner of the Year for Retail** and **Global Diversity & Inclusion Partner of the Year**.
- Won **ANZ 2022 AWS Partners of the Year** award in the category **Global Systems Integrator**.
- TCS Interactive won the **Digital Experience (DX) Partner of the Year 2022** award from **Adobe**.
- Recognized as **Global Partner of the Year 2022** by **Beyond Trust**.
- Won Pega's **Industry Excellence Award for Financial Services** at the **PegaWorldiNspire 2022**.
- Awarded **Partner of the Year 2022** by **Creatio** for outstanding commitment to partnership and implementation of solutions.
- Named the **2021 IFS Solutions Partner Of The Year** and **Services Partner Of The Year**.
- Named **Intel Global System Integrator Partner of the year 2022**.
- Won **Qlik Global Transformation Awards 2022 for Partners** Leveraging Active Intelligence for Transformation and Impact



**Industry Analyst Assessments**

TCS was ranked a **Leader** in **31** competitive assessments published by leading research firms in Q1. In **7** of these, marked with an asterisk in the table below, TCS was positioned the foremost leader or ranked **#1**.

Firm	Report type	Title
IDC	Market Share	Worldwide Services Market Shares, 2021: Year of Recovery as the Services Market Resumes Growth
TechMarketView	Ranking	UK SITS Ranking 2022*
TechMarketView	Ranking	Financial Services SITS Supplier Prospects 2022*
Avasant	RADAR	Banking Digital Services 2022–2023 RADARVIEW™
Avasant	RADAR	Banking Process Transformation 2022 RADARVIEW™
Everest	PEAK Matrix	Property and Casualty (P&C) Insurance BPS – Service Provider Landscape with Services PEAK Matrix® Assessment 2022
Forrester	Wave	The Forrester Wave™: P&C Claims Management Systems, Q2 2022
ISG	Lens	ISG Provider Lens™ Retail Services - Managed Services – 2022*
Everest	PEAK Matrix	Life Sciences Operations PEAK Matrix® Assessment 2022*
Everest	PEAK Matrix	Healthcare Payer Digital Services PEAK Matrix® Assessment 2022
Avasant	RADAR	Travel and Hospitality Digital Services 2022–2023 RADARVIEW™
Everest	PEAK Matrix	Sustainability Enablement Technology Services PEAK Matrix® Assessment 2022
Avasant	RADAR	Risk and Compliance Services 2022 RADARVIEW™
Gartner	Magic Quadrant	Magic Quadrant for Finance and Accounting Business Process Outsourcing
ISG	Lens	ISG Provider Lens™ Microsoft Ecosystem Partners - Microsoft 365 Services – UK 2022*
Gartner	Magic Quadrant	Magic Quadrant for SAP S/4HANA Application Services, Worldwide
IDC	MarketScape	IDC MarketScape: Worldwide Adobe Experience Cloud Professional Services 2022 Vendor Assessment
IDC	MarketScape	IDC MarketScape: Worldwide Cloud Professional Services 2022 Vendor Assessment
Gartner	Magic Quadrant	Magic Quadrant for Oracle Cloud Application Services, Worldwide
HFS	Top 10	HFS Top 10: Industry 4.0 Service Providers, 2022
IDC	MarketScape	IDC MarketScape: GCC Business and Industrial Internet of Things Consulting and Systems Integration Services 2022 Vendor Assessment*
Forrester	Wave	The Forrester Wave™: IoT Consultancies in Asia Pacific, Q2 2022
Avasant	RADAR	Internet of Things Services 2022 RADARVIEW™
ISG	Lens	ISG Provider Lens™ Digital Engineering Services - Connected and Intelligent Operations - Process Industries – 2022
Avasant	RADAR	Applied AI and Advanced Analytics Services 2022 RADARVIEW™

Forrester	Wave	The Forrester Wave™: Robotic Process Automation Services, Q2 2022
Gartner	Market Share	Market Share Analysis: Application Implementation and Managed Services, Worldwide, 2021
IDC	Top 10	Asia/Pacific (Excluding Japan) Application Management Services Market Share, 2021: IDC's Top 10 Vendors
Avasant	RADAR	Cybersecurity Services 2022 RADARVIEW™
Gartner	Magic Quadrant	Magic Quadrant for Data Center Outsourcing and Hybrid Infrastructure Managed Services, Worldwide*
ISG	Lens	Next-Gen Private/Hybrid Cloud - Data Center Solutions & Services 2022

## IFRS Financial Statements

**Consolidated Statements of Comprehensive Income**  
**For the three-month periods ended June 30, 2021, and June 30, 2022**  
 (In millions of ₹, except per share data)

	Three-month period ended June 30, 2021	Three-month period ended June 30, 2022
<b>Revenue</b>	<b>454,110</b>	<b>527,580</b>
Cost of revenue	270,800	324,890
<b>Gross margin</b>	<b>183,310</b>	<b>202,690</b>
SG & A expenses	67,430	80,830
<b>Operating income</b>	<b>115,880</b>	<b>121,860</b>
Other income (expense), net	5,750	5,900
<b>Income before income taxes</b>	<b>121,630</b>	<b>127,760</b>
Income taxes	31,320	32,570
<b>Income after income taxes</b>	<b>90,310</b>	<b>95,190</b>
Non-controlling interests	230	410
<b>Net income</b>	<b>90,080</b>	<b>94,780</b>
<b>Earnings per share in ₹</b>	<b>24.35</b>	<b>25.90</b>

**Consolidated Statements of Financial Position**  
**As of March 31, 2022, and June 30, 2022**  
 (In millions of ₹)

	As of March 31, 2022	As of June 30, 2022
<b>Assets</b>		
<b>Property and equipment</b>	120,800	119,860
<b>Right-of-use Assets</b>	76,360	75,510
<b>Intangible assets and Goodwill</b>	50,360	48,720
<b>Accounts Receivable</b>	342,190	358,620
<b>Unbilled Revenues</b>	122,100	135,160
<b>Investments</b>	304,850	327,120
<b>Cash and Cash equivalents</b>	124,880	55,750
<b>Other current assets</b>	195,020	208,300
<b>Other non-current assets</b>	99,780	97,640
<b>Total Assets</b>	<b>1,436,340</b>	<b>1,426,680</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Shareholders' Funds</b>	912,590	919,820
<b>Other current liabilities</b>	423,510	407,230
<b>Other non-current liabilities</b>	93,170	93,060
<b>Non-controlling interests</b>	7,070	6,570
<b>Total Liabilities</b>	<b>1,436,340</b>	<b>1,426,680</b>



## Ind AS Financial Statements

**Consolidated Statement of Profit and Loss**  
For the Quarter ended June 30, 2021, and June 30, 2022  
(In ₹ crore, except per share data)

	Quarter ended June 30, 2021	Quarter ended June 30, 2022
<b>Revenue</b>	<b>45,411</b>	<b>52,758</b>
<b>Expenditure</b>		
a) Employee Costs	25,649	30,327
b) Cost of equipment and software licences	258	217
c) Other Operating expenses	6,841	8,798
d) Depreciation	1,075	1,230
<b>Total Expenditure</b>	<b>33,823</b>	<b>40,572</b>
<b>Profit Before Taxes &amp; Other Income</b>	<b>11,588</b>	<b>12,186</b>
Other income (expense), net	575	590
<b>Profit Before Taxes</b>	<b>12,163</b>	<b>12,776</b>
Provision For Taxes	3,132	3,257
<b>Profit After Taxes &amp; Before Non-controlling interests</b>	<b>9,031</b>	<b>9,519</b>
Non-controlling interests	23	41
<b>Net Profit</b>	<b>9,008</b>	<b>9,478</b>
<b>Earnings per share in ₹</b>	<b>24.35</b>	<b>25.90</b>

**Consolidated Balance Sheet**  
As at March 31, 2022 and June 30, 2022  
(In crores of ₹)

	As at March 31, 2022	As at June 30, 2022
<b>ASSETS</b>		
Property, plant and equipment	13,080	12,888
Right-of-use assets	7,636	7,551
Investments	30,485	32,712
Deferred tax assets (net)	3,708	3,498
Goodwill (on consolidation)	1,787	1,732
Cash and Bank Balance	18,221	10,642
Current Assets, Loans and Advances	59,827	64,845
Non-current assets, Loans and advances	6,770	6,684
<b>Total Assets</b>	<b>141,514</b>	<b>140,552</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' Funds	89,139	89,866
Non-controlling interests	707	657
Deferred Tax Liabilities (net)	590	665
Current Liabilities and Provisions	42,351	40,723
Non-current liabilities and provisions	8,727	8,641
<b>Total Liabilities</b>	<b>141,514</b>	<b>140,552</b>

####

### About Tata Consultancy Services

Tata Consultancy Services is an IT services, consulting and business solutions organization that has been partnering with many of the world’s largest businesses in their transformation journeys for over 50 years. TCS offers a consulting-led, cognitive powered, integrated portfolio of business, technology and engineering services and solutions. This is delivered through its unique Location Independent Agile™ delivery model, recognized as a benchmark of excellence in software development.

A part of the Tata group, India's largest multinational business group, TCS has over 606,000 of the world’s best-trained consultants in 55 countries. The company generated consolidated revenues of US \$25.7 billion in the fiscal year ended March 31, 2022, and is listed on the BSE (formerly Bombay Stock Exchange) and the NSE (National Stock Exchange) in India. TCS' proactive stance on climate change and award-winning work with communities across the world have earned it a place in leading sustainability indices such as the MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit [www.tcs.com](http://www.tcs.com)

### TCS media contacts:

France	Email: <a href="mailto:karine.mazurier@tcs.com">karine.mazurier@tcs.com</a>   Phone: +33 624633512
Asia Pacific	Email: <a href="mailto:wenjian.lin@tcs.com">wenjian.lin@tcs.com</a>   Phone: +65 9695 9948
Australia and New Zealand	Email: <a href="mailto:kelly.ryan@tcs.com">kelly.ryan@tcs.com</a>   Phone: +61 422 989 682
Canada	Email: <a href="mailto:tiffany.fisher@tcs.com">tiffany.fisher@tcs.com</a>   Phone: +1 416 456 7650
Europe	Email: <a href="mailto:joost.galema@tcs.com">joost.galema@tcs.com</a>   Phone: +31 615 903387
India	Email: <a href="mailto:saxena.kritika@tcs.com">saxena.kritika@tcs.com</a>   Phone: +91 22 6778 9999 Email: <a href="mailto:vanshika.sood@tcs.com">vanshika.sood@tcs.com</a>   Phone: +91 22 67789098
Middle East & Africa	Email: <a href="mailto:s.hasneen@tcs.com">s.hasneen@tcs.com</a>   Phone: +971567471988
Japan	Email: <a href="mailto:douglas.foote@tcs.com">douglas.foote@tcs.com</a>   Phone: +81 80-2115-0989
Latin America	Email: <a href="mailto:alma.leal@tcs.com">alma.leal@tcs.com</a>   Phone: +521 55 2095 6098
UK	Email: <a href="mailto:peter.devery@tcs.com">peter.devery@tcs.com</a>   Phone: +44 20 3155 2421
USA	Email: <a href="mailto:james.sciales@tcs.com">james.sciales@tcs.com</a>   Phone: +1 917 981 7651

###



TCS/BM/67/SE/2022-23

July 8, 2022

**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, 2022**

The audited standalone financial results of the Company and the audited consolidated financial results of the Company and its subsidiaries under Ind AS for the quarter ended June 30, 2022, 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 4:10 p.m.

Thanking you,

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

**Pradeep Manohar Gaitonde  
Company Secretary**

**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 website www.tcs.com

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

Corporate Identification No. (CIN) : L22210MH1995PLC084781