



TCS/BM/128/SE/2022-23

October 10, 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 and six month period ended September 30, 2022 and declaration of second interim dividend

We enclose the audited standalone financial results of the Company and audited consolidated financial results of the Company and its subsidiaries for the quarter and six month period ended September 30, 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 a second interim dividend of ₹8 per Equity Share of ₹1 each of the Company.

The second interim dividend shall be paid on Monday, November 7, 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 Tuesday, October 18, 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

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

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Independent Auditor's Report

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

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Tata Consultancy Services Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 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 total comprehensive income (comprising of net profit and other comprehensive income/ loss) and other financial information of the Group for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 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 as well as the year to date consolidated financial results have been prepared on the basis of the consolidated interim financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the 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

Registered Office:

Independent Auditor's Report (Continued)

Tata Consultancy Services Limited

and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

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.

B S R & Co. LLP

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.

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

Chartered Accountants

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

AMIT
SOMANI

Digitally signed
by AMIT
SOMANI
Date: 2022.10.10
16:11:35 +05'30'

Amit Somani

Partner

Mumbai

10 October 2022

Membership No.: 060154

UDIN:22060154AZDCJO2586

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 (liquidated effective 27 July 2022)
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			Six month period ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Revenue from operations	55,309	52,758	46,867	1,08,067	92,278	1,91,754
Other income	965	789	1,111	1,754	1,832	4,018
TOTAL INCOME	56,274	53,547	47,978	1,09,821	94,110	1,95,772
Expenses						
Employee benefit expenses	31,041	30,327	26,384	61,368	52,033	1,07,554
Cost of equipment and software licences	401	217	213	618	471	1,163
Finance costs	148	199	142	347	288	784
Depreciation and amortisation expense	1,237	1,230	1,116	2,467	2,191	4,604
Other expenses	9,351	8,798	7,154	18,149	13,995	29,980
TOTAL EXPENSES	42,178	40,771	35,009	82,949	68,978	1,44,085
PROFIT BEFORE TAX	14,096	12,776	12,969	26,872	25,132	51,687
Tax expense						
Current tax	3,571	3,287	3,403	6,858	6,541	13,654
Deferred tax	60	(30)	(87)	30	(93)	(416)
TOTAL TAX EXPENSE	3,631	3,257	3,316	6,888	6,448	13,238
PROFIT FOR THE PERIOD	10,465	9,519	9,653	19,984	18,684	38,449
OTHER COMPREHENSIVE INCOME (OCI)						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined employee benefit plans	365	(87)	130	278	(15)	261
Net change in fair values of investments in equity shares carried at fair value through OCI	-	-	-	-	-	(4)
Income tax on items that will not be reclassified subsequently to profit or loss	(98)	20	(26)	(78)	(3)	19
Items that will be reclassified subsequently to profit or loss						
Net change in fair values of investments other than equity shares carried at fair value through OCI	(91)	(685)	52	(776)	-	(516)
Net change in intrinsic value of derivatives designated as cash flow hedges	81	39	94	120	86	(37)
Net change in time value of derivatives designated as cash flow hedges	51	(3)	(25)	48	(32)	(34)
Exchange differences on translation of financial statements of foreign operations	(236)	(241)	(340)	(477)	7	20
Income tax on items that will be reclassified subsequently to profit or loss	1	231	(34)	232	(13)	196
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	73	(726)	(149)	(653)	30	(95)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10,538	8,793	9,504	19,331	18,714	38,354
Profit for the period attributable to:						
Shareholders of the Company	10,431	9,478	9,624	19,909	18,632	38,327
Non-controlling interests	34	41	29	75	52	122
	10,465	9,519	9,653	19,984	18,684	38,449
Other comprehensive income for the period attributable to:						
Shareholders of the Company	84	(693)	(141)	(609)	30	(63)
Non-controlling interests	(11)	(33)	(8)	(44)	-	(32)
	73	(726)	(149)	(653)	30	(95)
Total comprehensive income for the period attributable to:						
Shareholders of the Company	10,515	8,785	9,483	19,300	18,662	38,264
Non-controlling interests	23	8	21	31	52	90
	10,538	8,793	9,504	19,331	18,714	38,354
Paid up equity share capital (Face value: ₹1 per share)	366	366	370	366	370	366
Total reserves (including Non-controlling interests)						89,480
Earnings per equity share:- Basic and diluted (₹)	28.51	25.90	26.02	54.41	50.37	103.62
Dividend per share (Par value ₹ 1 each)						
Interim dividend on equity shares (₹)	8.00	8.00	7.00	16.00	14.00	21.00
Final dividend on equity shares (₹)	-	-	-	-	-	22.00
Total dividend on equity shares (₹)	8.00	8.00	7.00	16.00	14.00	43.00
Total equity dividend percentage	800	800	700	1,600	1,400	4,300

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Interim Segment Information

(₹ crore)

	Three month period ended			Six month period ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
SEGMENT REVENUE						
Banking, Financial Services and Insurance	21,110	20,244	18,445	41,354	36,596	75,126
Manufacturing	5,170	5,088	4,538	10,258	8,937	18,610
Retail and Consumer Business	9,240	8,832	7,483	18,072	14,654	30,715
Communication, Media and Technology	9,356	8,848	7,733	18,204	15,145	31,874
Life Sciences and Healthcare	5,999	5,667	4,978	11,666	9,877	20,462
Others	4,434	4,079	3,690	8,513	7,069	14,967
Total	55,309	52,758	46,867	1,08,067	92,278	1,91,754
SEGMENT RESULT						
Banking, Financial Services and Insurance	5,458	5,170	4,944	10,628	9,836	20,174
Manufacturing	1,435	1,404	1,362	2,839	2,698	5,602
Retail and Consumer Business	2,320	2,220	2,092	4,540	4,185	8,534
Communication, Media and Technology	2,612	2,370	2,389	4,982	4,636	9,518
Life Sciences and Healthcare	1,694	1,602	1,497	3,296	3,033	6,139
Others	997	650	832	1,647	1,391	3,090
Total	14,516	13,416	13,116	27,932	25,779	53,057
Unallocable expenses	1,385	1,429	1,258	2,814	2,479	5,388
Operating income	13,131	11,987	11,858	25,118	23,300	47,669
Other income	965	789	1,111	1,754	1,832	4,018
PROFIT BEFORE TAX	14,096	12,776	12,969	26,872	25,132	51,687

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.

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Interim Balance Sheet

(₹ crore)

	As at September 30, 2022	As at March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	10,265	10,774
Capital work-in-progress	1,513	1,205
Right-of-use assets	7,284	7,636
Goodwill	1,698	1,787
Other intangible assets	1,030	1,101
Financial assets		
Investments	257	223
Trade receivables		
Billed	63	145
Unbilled	135	55
Loans	63	311
Other financial assets	1,755	2,253
Income tax assets (net)	2,090	1,983
Deferred tax assets (net)	2,957	3,708
Other assets	2,456	2,023
Total non-current assets	31,566	33,204
Current assets		
Inventories	32	20
Financial assets		
Investments	42,861	30,262
Trade receivables		
Billed	37,330	34,074
Unbilled	8,823	7,736
Cash and cash equivalents	5,834	12,488
Other balances with banks	1,516	5,733
Loans	8,765	6,445
Other financial assets	1,788	1,390
Income tax assets (net)	1	11
Other assets	9,657	10,151
Total current assets	1,16,607	1,08,310
TOTAL ASSETS	1,48,173	1,41,514
EQUITY AND LIABILITIES		
Equity		
Share capital	366	366
Other equity	97,088	88,773
Equity attributable to shareholders of the Company	97,454	89,139
Non-controlling interests	658	707
Total equity	98,112	89,846
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	6,041	6,368
Other financial liabilities	685	572
Employee benefit obligations	546	677
Deferred tax liabilities (net)	703	590
Unearned and deferred revenue	1,098	1,110
Total non-current liabilities	9,073	9,317
Current liabilities		
Financial liabilities		
Lease liabilities	1,419	1,450
Trade payables	10,951	8,045
Other financial liabilities	7,600	7,687
Unearned and deferred revenue	3,497	3,635
Other liabilities	5,193	8,392
Provisions	356	1,411
Employee benefit obligations	3,936	3,810
Income tax liabilities (net)	8,036	7,921
Total current liabilities	40,988	42,351
TOTAL EQUITY AND LIABILITIES	1,48,173	1,41,514

Select explanatory notes to the Statement of Audited Consolidated Interim Financial Results for three month and six month period ended September 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 October 10, 2022. The statutory auditors have expressed an unmodified audit opinion on these results.
2. Audited Consolidated Interim Statement of Cash Flows is attached in Annexure I.
3. On April 21, 2022, Epic invoked payment of ₹1,142 crore (US \$140 million) out of ₹3,589 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. On July 1, 2022, the District Court passed an Order affirming the punitive damages at ₹1,142 crore (US \$140 million). The Company has filed a notice of appeal on August 9, 2022, in the Appeals Court to reduce the punitive damages awarded by the District Court. Pursuant to encashment of the Letter of Credit towards compensatory damages, the value of Letter of Credit made available to Epic stands reduced to ₹1,240 crore (US \$152 million).
4. The Board of Directors at its meeting held on October 10, 2022, has declared an interim dividend of ₹8.00 per equity share.
5. The results for three month and six month period ended September 30, 2022, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.tcs.com/investors).

For and on behalf of the Board of Directors

 Signed by Rajesh
Gopinathan
Date: 2022.10.10
15:16:42

Mumbai
October 10, 2022

Rajesh Gopinathan
CEO and Managing Director

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Interim Statement of Cash Flows

(₹ crore)

	Six month period ended		Year ended
	September 30, 2022	September 30, 2021	March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period	19,984	18,684	38,449
Adjustments for:			
Depreciation and amortisation expense	2,467	2,191	4,604
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	55	76	135
Tax expense	6,888	6,448	13,238
Net gain on lease modification	-	(5)	(7)
Net loss on sub-lease	-	9	9
Unrealised foreign exchange (gain) / loss	(17)	34	(120)
Net gain on disposal of property, plant and equipment	(6)	(7)	(23)
Net gain on disposal / fair valuation of investments	(79)	(59)	(198)
Interest income	(1,423)	(1,278)	(2,663)
Dividend income	(3)	-	(4)
Finance costs	347	288	784
Operating profit before working capital changes	28,213	26,381	54,204
Net change in			
Inventories	(13)	(6)	(12)
Trade receivables			
Billed	(3,521)	(2,782)	(4,210)
Unbilled	(1,523)	(91)	(934)
Loans and other financial assets	(226)	30	(116)
Other assets	(137)	855	807
Trade payables	3,366	307	186
Unearned and deferred revenue	(1)	(457)	(103)
Other financial liabilities	(22)	(51)	1,153
Other liabilities and provisions	187	152	460
Cash generated from operations	26,323	24,338	51,435
Taxes paid (net of refunds)	(5,865)	(5,028)	(11,486)
Net cash generated from operating activities	20,458	19,310	39,949
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed	(789)	(4,878)	(15,947)
Inter-corporate deposits placed	(5,359)	(8,428)	(14,619)
Purchase of investments	(59,523)	(24,894)	(75,374)
Payment for purchase of property, plant and equipment	(1,324)	(1,128)	(2,483)
Payment including advances for acquiring right-of-use assets	(6)	(3)	(15)
Payment for purchase of intangible assets	(41)	(140)	(497)
Proceeds from bank deposits	5,392	2,174	11,950
Proceeds from inter-corporate deposits	3,404	8,891	19,498
Proceeds from disposal / redemption of investments	46,147	15,375	73,852
Proceeds from sub-lease receivable	1	1	3
Proceeds from disposal of property, plant and equipment	15	9	31
Interest received	1,265	1,192	2,700
Dividend received	3	-	4
Net cash used in investing activities	(10,815)	(11,829)	(897)

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Interim Statement of Cash Flows

(₹ crore)

	Six month period ended		Year ended
	September 30, 2022	September 30, 2021	March 31, 2022
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	(769)	(667)	(1,417)
Interest paid	(328)	(288)	(698)
Dividend paid	(10,977)	(8,138)	(13,317)
Dividend paid to non-controlling interests	(63)	(58)	(58)
Transfer of funds to buy-back escrow account	-	-	(180)
Transfer of funds from buy-back escrow account	18	-	162
Expenses for buy-back of equity shares	-	-	(49)
Tax on buy-back of equity shares	(4,192)	-	-
Buy-back of equity shares	-	-	(18,000)
Advance towards purchase of non-controlling interests	-	-	(24)
Net cash used in financing activities	(16,311)	(9,151)	(33,581)
Net change in cash and cash equivalents	(6,668)	(1,670)	5,471
Cash and cash equivalents at the beginning of the period	12,488	6,858	6,858
Exchange difference on translation of foreign currency cash and cash equivalents	14	7	159
Cash and cash equivalents at the end of the period	5,834	5,195	12,488
<u>Components of cash and cash equivalents</u>			
Balances with banks			
In current accounts	2,195	2,349	2,211
In deposit accounts	3,533	2,844	10,277
Cheques on hand	-*	-*	-*
Cash on hand	-*	1	-*
Remittances in transit	106	1	-*
	5,834	5,195	12,488

*Represents values less than ₹0.50 crore.

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Independent Auditor's Report

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

Opinion

We have audited the accompanying standalone quarterly financial results of Tata Consultancy Services Limited ("the Company") for the quarter ended 30 September 2022 and the year-to-date results for the period from 1 April 2022 to 30 September 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 income/loss and other financial information for the quarter ended 30 September 2022 as well as the year to date results for the period from 1 April 2022 to 30 September 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 as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Registered Office:

Independent Auditor's Report (Continued)

Tata Consultancy Services Limited

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

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

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

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

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

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

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

B S R & Co. LLP

Independent Auditor's Report (Continued)

Tata Consultancy Services Limited

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

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

Chartered Accountants

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

**AMIT
SOMANI** Digitally signed
by AMIT SOMANI
Date: 2022.10.10
16:03:21 +05'30'

Amit Somani

Partner

Mumbai

10 October 2022

Membership No.: 060154

UDIN:22060154AZDBVK5753

TATA CONSULTANCY SERVICES LIMITED

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

CIN: L22210MH1995PLC084781

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

Audited Standalone Interim Statement of Financial Results

(₹ crore)

	Three month period ended			Six month period ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Revenue from operations	46,819	44,480	39,315	91,299	77,037	1,60,341
Other income	1,622	715	2,524	2,337	3,280	7,486
TOTAL INCOME	48,441	45,195	41,839	93,636	80,317	1,67,827
Expenses						
Employee benefit expenses	23,511	22,971	20,007	46,482	39,219	81,097
Cost of equipment and software licences	314	119	181	433	405	1,010
Finance costs	125	184	117	309	237	486
Depreciation and amortisation expense	976	960	844	1,936	1,653	3,522
Other expenses	10,212	9,561	7,492	19,773	14,585	31,989
TOTAL EXPENSES	35,138	33,795	28,641	68,933	56,099	1,18,104
PROFIT BEFORE TAX	13,303	11,400	13,198	24,703	24,218	49,723
Tax Expense						
Current tax	3,171	2,878	3,066	6,049	5,859	11,931
Deferred tax	73	(66)	(20)	7	(74)	(395)
TOTAL TAX EXPENSE	3,244	2,812	3,046	6,056	5,785	11,536
PROFIT FOR THE PERIOD	10,059	8,588	10,152	18,647	18,433	38,187
OTHER COMPREHENSIVE INCOME (OCI)						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined employee benefit plans	88	(87)	79	1	(43)	180
Income tax on items that will not be reclassified subsequently to profit or loss	(20)	20	(17)	-	10	(39)
Items that will be reclassified subsequently to profit or loss						
Net change in fair values of investments other than equity shares carried at fair value through OCI	(91)	(685)	52	(776)	-	(516)
Net change in intrinsic value of derivatives designated as cash flow hedges	81	39	94	120	86	(37)
Net change in time value of derivatives designated as cash flow hedges	51	(3)	(25)	48	(32)	(34)
Income tax on items that will be reclassified subsequently to profit or loss	1	231	(34)	232	(13)	196
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	110	(485)	149	(375)	8	(250)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10,169	8,103	10,301	18,272	18,441	37,937
Paid up equity share capital (Face value: ₹1 per share)	366	366	370	366	370	366
Total reserves						76,807
Earnings per equity share:- Basic and diluted (₹)	27.49	23.47	27.45	50.96	49.83	103.24
Dividend per share (Par value ₹1 each)						
Interim dividend on equity shares (₹)	8.00	8.00	7.00	16.00	14.00	21.00
Final dividend on equity shares (₹)	-	-	-	-	-	22.00
Total dividend on equity shares (₹)	8.00	8.00	7.00	16.00	14.00	43.00
Total equity dividend percentage	800	800	700	1,600	1,400	4,300

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Interim Balance Sheet

(₹ crore)

	As at September 30, 2022	As at March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	9,269	9,669
Capital work-in-progress	1,407	1,146
Right-of-use assets	5,590	5,837
Intangible assets	967	1,018
Financial assets		
Investments	2,405	2,405
Trade receivables		
Billed	62	90
Unbilled	56	53
Loans	3	8
Other financial assets	611	626
Income tax assets (net)	1,682	1,643
Deferred tax assets (net)	2,109	2,779
Other assets	2,130	1,797
Total non-current assets	26,291	27,071
Current assets		
Inventories	32	19
Financial assets		
Investments	41,309	29,262
Trade receivables		
Billed	32,795	29,852
Unbilled	7,279	6,250
Cash and cash equivalents	1,380	8,197
Other balances with banks	849	5,495
Loans	7,619	5,653
Other financial assets	1,854	1,432
Other assets	7,652	8,032
Total current assets	1,00,769	94,192
TOTAL ASSETS	1,27,060	1,21,263
EQUITY AND LIABILITIES		
Equity		
Share capital	366	366
Other equity	84,102	76,807
Total equity	84,468	77,173
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,654	4,879
Other financial liabilities	633	518
Employee benefit obligations	106	103
Deferred tax liabilities (net)	208	129
Unearned and deferred revenue	573	560
Total non-current liabilities	6,174	6,189
Current liabilities		
Financial liabilities		
Lease liabilities	928	976
Trade payables		
Dues of small enterprises and micro enterprises	-	-
Dues of creditors other than small enterprises and micro enterprises	13,185	10,082
Other financial liabilities	5,788	5,826
Unearned and deferred revenue	2,913	3,013
Other liabilities	3,594	7,033
Provisions	290	1,377
Employee benefit obligations	2,957	2,844
Income tax liabilities (net)	6,763	6,750
Total current liabilities	36,418	37,901
TOTAL EQUITY AND LIABILITIES	1,27,060	1,21,263

Select explanatory notes to the Statement of Audited Standalone Interim Financial Results for three month and six month period ended September 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 October 10, 2022. The statutory auditors have expressed an unmodified audit opinion on these results.
2. Audited Standalone Interim Statement of Cash Flows is attached in Annexure A.
3. On April 21, 2022, Epic invoked payment of ₹1,142 crore (US \$140 million) out of ₹3,589 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. On July 1, 2022, the District Court passed an Order affirming the punitive damages at ₹1,142 crore (US \$140 million). The Company has filed a notice of appeal on August 9, 2022, in the Appeals Court to reduce the punitive damages awarded by the District Court. Pursuant to encashment of the Letter of Credit towards compensatory damages, the value of Letter of Credit made available to Epic stands reduced to ₹1,240 crore (US \$152 million).
4. The Board of Directors at its meeting held on October 10, 2022, has declared an interim dividend of ₹8.00 per equity share.
5. The results for three month and six month period ended September 30, 2022, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.tcs.com/investors).

For and on behalf of the Board of Directors

 Signed by Rajesh
Gopinathan
Date: 2022.10.10
15:18:42

Mumbai
October 10, 2022

Rajesh Gopinathan
CEO and Managing Director

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Interim Statement of Cash Flows

(₹ crore)

	Six month period ended		Year ended
	September 30, 2022	September 30, 2021	March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period	18,647	18,433	38,187
Adjustments for:			
Depreciation and amortisation expense	1,936	1,653	3,522
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	22	66	107
Tax expense	6,056	5,785	11,536
Net gain on lease modification	-	(1)	(2)
Unrealised foreign exchange (gain) / loss	(18)	34	(119)
Net gain on disposal of property, plant and equipment	(7)	(7)	(25)
Net gain on disposal / fair valuation of investments	(77)	(55)	(186)
Interest income	(1,347)	(1,224)	(2,555)
Dividend income (Including exchange impact)	(914)	(1,459)	(3,554)
Finance costs	309	237	486
Operating profit before working capital changes	24,607	23,462	47,397
Net change in			
Inventories	(13)	(6)	(12)
Trade receivables			
Billed	(2,935)	(3,259)	(4,761)
Unbilled	(1,032)	36	(644)
Loans and other financial assets	(169)	(42)	(152)
Other assets	44	738	747
Trade payables	3,103	1,357	2,120
Unearned and deferred revenue	(87)	(177)	412
Other financial liabilities	9	29	968
Other liabilities and provisions	(216)	255	388
Cash generated from operations	23,311	22,393	46,463
Taxes paid (net of refunds)	(5,101)	(4,401)	(10,336)
Net cash generated from operating activities	18,210	17,992	36,127
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed	(700)	(4,473)	(14,653)
Inter-corporate deposits placed	(4,780)	(7,769)	(13,655)
Purchase of investments	(56,217)	(22,987)	(70,826)
Payment for purchase of property, plant and equipment	(1,094)	(966)	(2,147)
Payment including advances for acquiring right-of-use assets	(2)	(2)	(13)
Payment for purchase of intangible assets	(35)	(117)	(457)
Proceeds from bank deposits	5,330	1,848	11,201
Proceeds from inter-corporate deposits	2,886	8,266	18,560
Proceeds from disposal / redemption of investments	43,445	14,338	69,451
Proceeds from sub-lease receivable	2	2	4
Proceeds from disposal of property, plant and equipment	7	9	29
Interest received	1,204	1,134	2,594
Dividend received from subsidiaries	914	1,459	3,554
Net cash generated from / (used in) investing activities	(9,040)	(9,258)	3,642

TATA CONSULTANCY SERVICES LIMITED
Audited Standalone Interim Statement of Cash Flows

(₹ crore)

	Six month period ended		Year ended
	September 30, 2022	September 30, 2021	March 31, 2022
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	(528)	(444)	(935)
Interest paid	(292)	(238)	(478)
Dividend paid	(10,977)	(8,138)	(13,317)
Transfer of funds to buy-back escrow account	-	-	(180)
Transfer of funds from buy-back escrow account	18	-	162
Expenses for buy-back of equity shares	-	-	(49)
Tax on buy-back of equity shares	(4,192)	-	-
Buy-back of equity shares	-	-	(18,000)
Net cash used in financing activities	(15,971)	(8,820)	(32,797)
Net change in cash and cash equivalents	(6,801)	(86)	6,972
Cash and cash equivalents at the beginning of the period	8,197	1,112	1,112
Exchange difference on translation of foreign currency cash and cash equivalents	(16)	(41)	113
Cash and cash equivalents at the end of the period	1,380	985	8,197
Components of cash and cash equivalents			
Balances with banks			
In current accounts	710	892	809
In deposit accounts	670	93	7,388
Cheques on hand	-*	-*	-*
Cash on hand	-*	-*	-*
Remittances in transit	-*	-*	-*
	1,380	985	8,197

*Represents values less than ₹0.50 crore.



TCS/BM/129/SE/2022-23

October 10, 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

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

Continued Demand Drives Strong Growth for TCS in Q2

- Revenue at **₹55,309 crore** | Growth of **18% YoY**, **+15.4%** in CC
- Growth broad-based across verticals, led by Retail (**+22.9% CC**) and CMI (**+18.7% CC**)
- Major markets shine: North America (**+17.6% CC**), UK (**+14.8% CC**) & Europe (**+14.1% CC**)
- Operating Margin at **24%**; Net Margin at **18.9%**
- Net Profit Crosses **₹10,000 crore** mark

MUMBAI, October 10, 2022: Tata Consultancy Services (BSE: 532540, NSE: TCS) reported its consolidated financial results according to Ind AS and IFRS, for the quarter ending September 30, 2022.

Highlights of the Quarter Ended September 30, 2022

- Revenue at **₹55,309 crore**, **+18% YoY**
- Constant Currency revenue growth: **+15.4% YoY**
- Order Book at **\$8.1 billion** | Book to Bill at **1.2**
- Operating Margin at **24%**; contraction of **1.6% YoY**
- Net Income at **₹10,431 crore**, **+8.4% YoY** | Net Margin at **18.9%**
- Net Cash from Operations at **₹10,675 crore** i.e. **102.3%** of Net Income
- Net headcount addition of **9,840** | Workforce strength: **616,171**
- Diverse and inclusive workplace: Women in the workforce: **35.7%** | **157** Nationalities
- Building a G&T workforce: **11.7 million** learning hours clocked | **1.5 million** competencies acquired
- LTM IT Services attrition rate at **21.5%**
- Dividend per share: ₹ 8.00 | Record date 18/10/2022 | Payment date 07/11/2022

Rajesh Gopinathan, Chief Executive Officer and Managing Director, said: *“Demand for our services continues to be very strong. We registered strong, profitable growth across all our industry verticals and in all our major markets. Our order book is holding up well, with a healthy mix of growth and transformation initiatives, cloud migration and outsourcing engagements. As clients prepare for a more challenging environment ahead, technologies like cloud that have been embraced now have to be fully leveraged to realize the promised value. TCS has the combination of contextual knowledge, technology expertise and execution rigor to deliver on this imperative.”*

N Ganapathy Subramaniam, Chief Operating Officer and Executive Director, said: *“This was another quarter of excellent execution that saw us delivering several transformational projects like the largest migration of 2.3 million policies to our TCS Insurance platform in one go in the UK, or the trading platform at the Gift City. Our delivery leadership congregated during the quarter and are raising the bar further on execution excellence with frameworks like Rigor in Transformation. We are pleased that our office facilities are becoming once again the place of buzz with more and more of our employees and clients celebrating togetherness to realize their full potential.”*

Samir Seksaria, Chief Financial Officer, said: *“We are steadily making our way towards achieving our operating margin priority for the year, aided by leverage from good growth, the flattening of the workforce pyramid, steadily improving productivity and currency support. Very importantly, the headwinds from the supply-side challenges are abating, so that sets us up well for the seasonally weak second half of the year.”*

Milind Lakkad, Chief HR Officer, said: *“Reflecting our culture of being committed to our employees, we have honored all the job offers we had made. Our investments in capacity building and organic talent development have allowed us to substantially grow our business ahead of headcount addition this quarter. We believe our quarterly annualized attrition has peaked in Q2 and should see it taper down from this point, while compensation expectations of experienced professionals moderate.”*

Q2 Segment Highlights**

Industries: Growth was led by Retail and CPG (**22.9%**), Communications & Media (**+18.7%**), and Technology & Services (**+15.9%**). Manufacturing as well as Life Sciences & Healthcare verticals grew **+14.5%**, while BFSI grew **+13.1%**.

Markets: Among major markets, North America led with **+17.6%** growth; Continental Europe grew **+14.1%** and UK grew **+14.8%**. In emerging markets, India grew **+16.7%**, Latin America grew **+19.0%**, Middle East & Africa grew **+8.2%** and Asia Pacific grew **+7.0%**.

Services: There was strong, broad-based growth for all services in Q2, led by Cloud, Enterprise Application Services, and Cyber Security.

- **Consulting & Services Integration:** We continue to be the thought leaders for clients for programs of high strategic relevance. Growth for the quarter was led by M&A, cloud strategy and transformation, and enterprise agility consulting services.
- **Cloud Platform Services:** Demand for cloud modernization services continued across all hyperscaler cloud services to drive scalability, reliability, and business transformations in all industry verticals. Hybrid cloud strategy continues to be the preferred approach for most enterprises, as it offers the right balance across the IT and business spectrum.
- **Digital Transformation Services:** Cloud ERP, customer experience, connected services and managed security are the themes that drove the growth in Q2. There was strong traction across areas like intelligent products, software defined vehicles, connected services, sustainability and energy transition. TCS Neural Manufacturing solutions are being adopted by customers in their ‘Factory of the Future’ initiatives. Demand for cybersecurity services continued to be robust as clients focus on protecting critical infrastructure; there is greater adoption of TCS Cyber Defence Suite for operations, monitoring, GRC and reporting. There was strong demand for cloud ERP transformation and M&A integration

leveraging TCS Enterprise Navigator™ consulting-led transformation framework and preconfigured industry solutions built on TCS Crystallus™. There was also increased cloud adoption across sales & service channels, supply chain, human capital, and analytics to drive business value by transforming the customer experience and providing better insights and decisioning.

- **Cognitive Business Operations:** There were multiple large deal wins for digital transformation of operations in data center and network, digital workspace, and customer experience. TCS' deep domain and contextual knowledge coupled with differentiated value propositions underpinned by MFDM™, ignio™ and Cognix™ are helping capture opportunities. Areas which saw most growth in Q2 include digital F&A, agile supply chain and human capital management services.

** Year on Year Growth in Constant Currency terms

Key Highlights

- **Sainsbury's**, a leading supermarket retailer in UK, has selected TCS as its transformation partner to build business agility and flexibility. TCS will modernize Sainsbury's infrastructure landscape using TCS Enterprise Cloud™. Additionally, TCS will provide end-to-end managed services for application support, information security, modern workplace services, and network connectivity. The new flexible and scalable digital core will help Sainsbury's provide better value for customers through innovation and lower cost to serve; drive growth with data-led, machine-first core operations; and meet its net zero goals.
- **Catalent, Inc. (Catalent Pharma Solutions)**, an S&P 500® company, has selected TCS to transform to next gen operating model led by Machine First approach for its global infrastructure services. TCS' transformative and automation led solution will deliver enhanced user experience, resilient, stable, and mature operations to support Catalent's business growth globally.
- Selected by **PostNord**, a European postal services company, as the strategic partner to transform and manage critical business applications. TCS engagement scope includes Agile development, Cloud ERP/CRM, Datacenter services, and Network services.
- Selected by **Bane Nor**, a European railway infrastructure operator and provider, to transform their Identity and Access Management (IAM) landscape with TCS Cyber Defense Suite.
- Selected by **Northern Powergrid**, a large UK-based power distribution company, as the partner for Smart Utility Solutions. TCS will implement Distribution System Analysis Tools, which support long term planning, advanced power systems analysis, real-time network analytics and automated operations. This will ensure flexibility and resilience of their entire distribution system.
- Selected by **Prorail**, the Dutch Government organization responsible for management of the national rail infrastructure, to manage and transform its core traffic management portfolio of applications. TCS has been selected for its rich railway domain experience and proven delivery capabilities in Netherlands. TCS will accelerate Agile and DevSecOps adoption across the portfolio and establish best in class practices to make operations safer.
- A leading oil and gas MNC, has renewed its partnership with TCS for business transformation and generating value through digital technologies. TCS will help reimagine and transform the organization's workplace thereby improving digital experience for its workforce across 70+ countries. TCS will also leverage its products and solutions like ignio™ for neural automation and Digilocker to help modernise

operations and support the delivery of their long-term strategy..

- **TAP Air Portugal (TAP)**, the flag carrier of Portugal has selected TCS as a strategic partner to accelerate its digital transformation roadmap and drive innovation as part of its post-pandemic business strategy. TCS will leverage its rich global airline experience combined with its Portugal-centric delivery model to help TAP develop and execute the airline's digital strategy.
- Chosen by a North America based air carrier as the core transformation partner on a multi-year Cloud Migration/ Modernization program spanning applications across technology and core business functions. This will help in business agility, enhance travel experience and improve operational efficiency.
- Selected by a leading European pharmaceuticals manufacturer to provide quality and compliance services globally, and drive digital transformation. TCS will leverage agile practices, automation controls and processes for accelerating product development.
- Chosen by a UK supermarket chain to drive Finance and HR process transformation. TCS will leverage TCS Cognix™ for Finance powered by MFDM™, analytics and AI/ML to re-engineer processes, make them fit for purpose and drive TCO optimization.
- Selected by a UK-based semiconductor technology company as the strategic partner to transform its enterprise IT operating model. TCS will leverage its contextual knowledge to deploy a synergized operating model across applications and infrastructure services enabling the customer's growth journey.
- Selected by a European healthcare equipment manufacturer for building a digital core leveraging a leading ERP solution on a hyperscaler platform to enable a standardized scalable business model for its carved-out entity. The new platform will create capability for growth and expansion into new markets.
- **Boots**, a leading health and beauty retailer and pharmacy chain, selects TCS to reimagine its supplier funding – to automate, redefine, simplify and standardize supplier promotion funding processes. The scope includes blueprinting and development of a supplier funding application to enable and improve supplier promotion funding set up and approval process.
- A large UK bank has selected TCS for developing an enterprise data fabric architecture that enables advanced analytics at scale. TCS proposed this solution leveraging its deep contextual knowledge, portfolio of tools and accelerators and hyperscaler cloud expertise. This will help the bank drive more personalized products and services, understanding customer's financial needs at various life stages and deepening relationships with customers thereby propelling growth for the bank.

Customer Speak

“In our first year of partnership, TCS’ Cognitive Business Operations and our Xerox Centers of Excellence embarked on multiple transformation initiatives across various business functions to drive process improvement and business value. In particular, we leveraged TCS Cognix™ powered advanced analytics solution alongside business contextual knowledge to provide growth and transformation. We are encouraged for the future as this transformation initiative helped us realize a positive impact in cash flow.”

– **Xavier Heiss**, Chief Financial Officer, Xerox

“TCS has been a valuable partner in delivering a transformed platform to drive our integrated enterprise growth strategy,” said. “We look forward to strengthening our relationship with TCS as we adopt cloud and

enable continuous innovation to become a digital-first healthcare enterprise.”

- **Pankaj Tiwari**, EVP and Chief Information Officer, Penumbra Inc

“TCS’ transformation readiness-led approach helped us prepare, plan and successfully deliver our HR transformation programme and improve the employee experience. TCS has a deep understanding of M&S’s business, and this helped us to meet the business objectives of our HR transformation,” said

- **Mark Dickson**, CTO, M&S.

“TCS’ Cognitive Business Operations (CBO) has helped Telstra reimagine the order-to-activate operations covering onboarding and the retention value chain to enhance customer experience. They leveraged the concepts of Integrated Operations, Machine First™, Agile methodology, and Process reengineering coupled with their deep contextual and industry knowledge, resulting in management of peak order volumes and enablement of value-added services. The transformation helped improve the NPS by 16.1 points...”

- **Rhondda Rumler**, Principal, Mass Market Operations, Telstra

“TCS is a key enabler in supporting Nokia’s digitalization and transformation. We look forward to strengthening our relationship with TCS as we transform our HR tools and practices and improve employee experience for our teams around the world.”

- **Alan Triggs**, Chief Digital Officer, Nokia.

Research and Innovation

As on **September 30, 2022**, the company had applied for **6,922** patents, including **170** applied during the quarter, and been granted **2,560** patents.

Human Resources

TCS’ workforce was at **616,171** as on September 30, 2022, a net addition of **9,840** during the quarter. The workforce continues to be very diverse, comprising **157** nationalities and with women making up **35.7%** of the base.

TCS has been meeting demand for services around new technologies by continually investing in organic talent development. In Q2, TCSers clocked **11.7 million** learning hours, resulting in the acquisition of **1.5 million** competencies.

IT services attrition was **21.5%** on the last twelve months’ basis. With normalizing wage expectations and talent supply catching up across the industry, the company expects attrition to start to taper down in H2.

Awards and Recognition

Business Leadership:

- TCS brand **ranked #4** overall and **#1** among all technology firms in the **2022 FutureBrand Index** for innovation, good customer service, contented workforce and strong management.
- Ranked as the **most valuable Indian brand** by **Kantar BrandZ India**; TCS' brand value rose 212% from 2020 to 2022.
- Recognized with the **2021 Best Practices Company of the Year Award** for its visionary innovation, market-leading performance, and unmatched customer impact in the **GCC's Business Process Outsourcing Industry** by **Frost and Sullivan**.
- Won the **CXO Tech Innovation Award** for digital innovation in smart collaboration at the **CXO Tech Awards 2022**.
- Won **32 Brandon Hall awards** (21 Golds, 7 Silvers and 4 Bronzes) and **13 Stevie awards** (5 Golds, 5 Silvers and 3 Bronzes) across various functions in HR.
- Won **4 Golds** and **1 Silver** at the **ET HR Future Skills** awards for best learning teams.
- Recognized among the **Most Preferred Workplaces 2022** by Team Marksmen in collaboration with India Today Television.

Innovation and IP

- **Quartz™** recognized as an **Industry Special Leader** and ranked **#1 Fraud Management solution** in the **IBS Intelligence Sales League Tables** for 2022.
- **TCS BaNCS™** ranked **# 1** in the **Investment and Fund Management** category for the third consecutive year, and **#2** in the **InsurTech** category in the **IBS Intelligence Sales League Tables** for 2022.
- TCS products and solutions won **2 Gold, 3 Silver** and **1 Bronze** Stevies at the **Stevie International Business Awards® 2022**: 1 Gold in the Project Management Solution category for **TCS Allocation Reimagination**, 1 Gold in the Software Defined Infrastructure category for **TCS Infrastructure as Code**; 2 Silvers in the Artificial Intelligence/ Machine Learning Solution category for **TCS Optumera™** and **TCS OmniStore™**; 1 Silver Stevie in the Event Management Solution category for **TCS Prime Events** and 1 Bronze in the Collaboration/Social Networking Solution category for **TCS Enterprise Social Collaboration**.

Partner

- Named **APJ Global System Integrator Partner of the year 2021** at **Software AG 2021 PartnerConnect Partner Awards**.
- Named to the **Microsoft Business Applications 2022/2023 Inner Circle**, for the third consecutive year. This is based on TCS' sales achievements that place it in the top echelons of Microsoft Business Applications' global network of partners.
- Won the **Consulting Partner** award in **Manufacturing and Energy** at the **Salesforce 2022 Partner Innovation Awards**.
- Won the **GSI Partner of the Year** award at the **AWS Summit**, Bogota, Colombia.

Industry Analyst Assessments

TCS was ranked a **Leader** in **42** competitive assessments published by leading research firms in Q2. In **5** of these, marked with an asterisk in the table below, TCS was positioned the foremost leader or ranked **#1**.

Firm	Report Type	Title
TechMarketView	Ranking Report	FSV Suppliers, Trends and Forecasts 2022-2025*
Gartner	Magic Quadrant	Magic Quadrant for Public Cloud IT Transformation Services
Everest	PEAK Matrix	Multi-cloud Application Development Services PEAK Matrix® Assessment 2022*
IDC	MarketScape	IDC MarketScape: Worldwide Industry Cloud Professional Services 2022 Vendor Assessment
Everest	PEAK Matrix	System Integration (SI) Capabilities on Amazon Web Services (AWS) PEAK Matrix® Assessment 2022
Everest	PEAK Matrix	System Integration (SI) Capabilities on Microsoft Azure PEAK Matrix® Assessment 2022
ISG	Lens	ISG Provider Lens™ Google Cloud Partner Ecosystem*
NelsonHall	NEAT	End-to-End Cloud Infrastructure Management Services 2022*
ISG	Lens	ISG Provider Lens™ Next-Gen Private Hybrid Cloud - Data Center Solutions & Services
IDC	MarketScape	IDC MarketScape: Worldwide Managed Cloud Security Services in the Multicloud Era 2022 Vendor Assessment
HFS	Top 10	HFS Top 10: Cybersecurity Service Providers, 2022
Everest	PEAK Matrix	IT Security Services PEAK Matrix® Assessment 2022 – Europe
Everest	PEAK Matrix	IT Security Services PEAK Matrix® Assessment 2022 – North America
ISG	Lens	ISG Provider Lens™ Cybersecurity - Solutions and Services
IDC	Ranking Report	Worldwide and U.S. Artificial Intelligence Services Market Shares, 2021: Adapting to Evolving Client Needs
Everest	PEAK Matrix	Data and Analytics (D&A) Services PEAK Matrix® Assessment 2022
Everest	PEAK Matrix	Digital Twin Services PEAK Matrix® Assessment 2022*
ISG	Lens	ISG Provider Lens™ Internet of Things - Services and Solutions
IDC	Ranking Report	Worldwide and U.S. Application Management Services Market Shares, 2021: IDC's Top 10 Vendors
Everest	PEAK Matrix	Digital Workplace Services PEAK Matrix® Assessment 2022 – North America
Everest	PEAK Matrix	Digital Workplace Services PEAK Matrix® Assessment 2022 – Europe
NelsonHall	NEAT	Supply Chain Transformation 2022
ISG	Lens	ISG Provider Lens™ Network - Software Defined Solutions and Services
Avasant	RADAR	Digital Masters 2022 RADARVIEW™
Everest	PEAK Matrix	Adobe Services PEAK Matrix® Assessment 2022
NelsonHall	NEAT	Salesforce Services 2022

ISG	Lens	ISG Provider Lens™ SAP Ecosystem - SAP S/4HANA System Transformation
HFS	Top 10	HFS Top 10: Capital Markets Services, 2022—Leaders
ISG	Lens	ISG Provider Lens™ Digital Banking Technology and Platforms - Core Banking Platforms (with DBEH) - Global 2022
Everest	PEAK Matrix	Financial Crime and Compliance (FCC) Operations – Services PEAK Matrix® Assessment 2022
NelsonHall	NEAT	Mortgage & Loan Services 2022
Everest	PEAK Matrix	Life Sciences Digital Services PEAK Matrix® Assessment 2022
IDC	MarketScape	IDC MarketScape: Worldwide Life Science R&D Decentralized Clinical Trial Technology Solutions 2022 Vendor Assessment
Avasant	RADAR	Life Sciences Digital Services 2022–2023 RADARVIEW™
Everest	PEAK Matrix	Connected Medical Device Services PEAK Matrix® Assessment 2022
Everest	PEAK Matrix	Industry 4.0 Services PEAK Matrix® Assessment 2022: Unleashing the Era of Phygital Manufacturing
Avasant	RADAR	Freight and Logistics Digital Services 2022–2023 RADARVIEW™
ISG	Lens	ISG Provider Lens™ Power and Utilities - Services and Solutions - Next-Gen IT Services
TechMarketView	Ranking Report	UK Operations: BPS Supplier Rankings
HFS	Top 10	HFS Top 10: CFO F&A Service Providers, 2022
Everest	PEAK Matrix	Procurement Outsourcing (PO) – Service Provider Landscape with Services PEAK Matrix® Assessment 2022
Everest	PEAK Matrix	Finance and Accounting Outsourcing (FAO) – Service Provider Landscape with PEAK Matrix® Assessment 2022

IFRS Financial Statements

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

	Three-month period ended September 30, 2021	Three-month period ended September 30, 2022
Revenue	468,670	553,090
Cost of revenue	279,220	334,620
Gross margin	189,450	218,470
SG & A expenses	69,450	85,680
Operating income	120,000	132,790
Other income (expense), net	9,690	8,170
Income before income taxes	129,690	140,960
Income taxes	33,160	36,310
Income after income taxes	96,530	104,650
Non-controlling interests	290	340
Net income	96,240	104,310
Earnings per share in ₹	26.02	28.51

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

	As of March 31, 2022	As of September 30, 2022
Assets		
Property and equipment	120,800	118,760
Right-of-use Assets	76,360	72,840
Intangible assets and Goodwill	50,360	48,660
Accounts Receivable	342,190	373,930
Unbilled Revenues	122,100	147,060
Investments	304,850	431,180
Cash and Cash equivalents	124,880	58,340
Other current assets	195,020	161,210
Other non-current assets	99,780	90,860
Total Assets	1,436,340	1,502,840
Liabilities and Shareholders' Equity		
Shareholders' Funds	912,590	995,650
Other current liabilities	423,510	409,880
Other non-current liabilities	93,170	90,730
Non-controlling interests	7,070	6,580
Total Liabilities	1,436,340	1,502,840

Ind AS Financial Statements

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

	Quarter ended September 30, 2021	Quarter ended September 30, 2022
Revenue	46,867	55,309
Expenditure		
a) Employee Costs	26,384	31,041
b) Cost of equipment and software licences	213	401
c) Other Operating expenses	7,154	9,351
d) Depreciation	1,116	1,237
Total Expenditure	34,867	42,030
Profit Before Taxes & Other Income	12,000	13,279
Other income (expense), net	969	817
Profit Before Taxes	12,969	14,096
Provision For Taxes	3,316	3,631
Profit After Taxes & Before Non-controlling interests	9,653	10,465
Non-controlling interests	29	34
Net Profit	9,624	10,431
Earnings per share in ₹	26.02	28.51

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

	As at March 31, 2022	As at September 30, 2022
ASSETS		
Property, plant and equipment	13,080	12,808
Right-of-use assets	7,636	7,284
Investments	30,485	43,118
Deferred tax assets (net)	3,708	2,957
Goodwill (on consolidation)	1,787	1,698
Cash and Bank Balance	18,221	7,350
Current Assets, Loans and Advances	59,827	66,396
Non-current assets, Loans and advances	6,770	6,562
Total Assets	141,514	148,173
EQUITY AND LIABILITIES		
Shareholders' Funds	89,139	97,454
Non-controlling interests	707	658
Deferred Tax Liabilities (net)	590	703
Current Liabilities and Provisions	42,351	40,988
Non-current liabilities and provisions	8,727	8,370
Total Liabilities	141,514	148,173

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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 616,000 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

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TCS/BM/130/SE/2022-23

October 10, 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 and six month period ended September 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 and six month period ended September 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 4.35 p.m.

Thanking you,

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

Pradeep Manohar Gaitonde
Company Secretary

TATA CONSULTANCY SERVICES

TATA Consultancy Services Limited

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

Corporate identification No. (CIN): L22210MH1995PLC084781