

**Audited Consolidated Interim Statement of Financial Results**

(₹ crore)

	Three month period ended			Six month period ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Revenue from operations	59,692	59,381	55,309	1,19,073	1,08,067	2,25,458
Other income	1,006	1,397	965	2,403	1,754	3,449
<b>TOTAL INCOME</b>	<b>60,698</b>	<b>60,778</b>	<b>56,274</b>	<b>1,21,476</b>	<b>1,09,821</b>	<b>2,28,907</b>
<b>Expenses</b>						
Employee benefit expenses	35,123	35,148	31,041	70,271	61,368	1,27,522
Cost of equipment and software licences	462	506	401	968	618	1,881
Finance costs	159	163	148	322	347	779
Depreciation and amortisation expense	1,263	1,243	1,237	2,506	2,467	5,022
Other expenses	8,361	8,729	9,351	17,090	18,149	36,796
<b>TOTAL EXPENSES</b>	<b>45,368</b>	<b>45,789</b>	<b>42,178</b>	<b>91,157</b>	<b>82,949</b>	<b>1,72,000</b>
<b>PROFIT BEFORE TAX</b>	<b>15,330</b>	<b>14,989</b>	<b>14,096</b>	<b>30,319</b>	<b>26,872</b>	<b>56,907</b>
<b>Tax expense</b>						
Current tax	3,955	3,868	3,571	7,823	6,858	14,757
Deferred tax	(5)	1	60	(4)	30	(153)
<b>TOTAL TAX EXPENSE</b>	<b>3,950</b>	<b>3,869</b>	<b>3,631</b>	<b>7,819</b>	<b>6,888</b>	<b>14,604</b>
<b>PROFIT FOR THE PERIOD</b>	<b>11,380</b>	<b>11,120</b>	<b>10,465</b>	<b>22,500</b>	<b>19,984</b>	<b>42,303</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurement of defined employee benefit plans	(9)	14	365	5	278	350
Net change in fair values of investments in equity shares carried at fair value through OCI	-	-	-	-	-	(2)
<b>Income tax on items that will not be reclassified subsequently to profit or loss</b>						
	-	(8)	(98)	(8)	(78)	(75)
<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	(171)	146	(91)	(25)	(776)	(679)
Net change in intrinsic value of derivatives designated as cash flow hedges	64	10	81	74	120	(25)
Net change in time value of derivatives designated as cash flow hedges	(11)	9	51	(2)	48	32
Exchange differences on translation of financial statements of foreign operations	(124)	(72)	(236)	(196)	(477)	655
<b>Income tax on items that will be reclassified subsequently to profit or loss</b>						
	33	(19)	1	14	232	236
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>(218)</b>	<b>80</b>	<b>73</b>	<b>(138)</b>	<b>(653)</b>	<b>492</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>11,162</b>	<b>11,200</b>	<b>10,538</b>	<b>22,362</b>	<b>19,331</b>	<b>42,795</b>
<b>Profit for the period attributable to:</b>						
Shareholders of the Company	11,342	11,074	10,431	22,416	19,909	42,147
Non-controlling interests	38	46	34	84	75	156
	<b>11,380</b>	<b>11,120</b>	<b>10,465</b>	<b>22,500</b>	<b>19,984</b>	<b>42,303</b>
<b>Other comprehensive income for the period attributable to:</b>						
Shareholders of the Company	(210)	126	84	(84)	(609)	493
Non-controlling interests	(8)	(46)	(11)	(54)	(44)	(1)
	<b>(218)</b>	<b>80</b>	<b>73</b>	<b>(138)</b>	<b>(653)</b>	<b>492</b>
<b>Total comprehensive income for the period attributable to:</b>						
Shareholders of the Company	11,132	11,200	10,515	22,332	19,300	42,640
Non-controlling interests	30	-	23	30	31	155
	<b>11,162</b>	<b>11,200</b>	<b>10,538</b>	<b>22,362</b>	<b>19,331</b>	<b>42,795</b>
Paid up equity share capital (Face value: ₹1 per share)	366	366	366	366	366	366
<b>Total reserves (including Non-controlling interests)</b>						<b>90,840</b>
Earnings per equity share:- Basic and diluted (₹)	31.00	30.26	28.51	61.26	54.41	115.19
<b>Dividend per share (Par value ₹1 each)</b>						
Interim dividend on equity shares (₹)	9.00	9.00	8.00	18.00	16.00	91.00
Final dividend on equity shares (₹)	-	-	-	-	-	24.00
Total dividend on equity shares (₹)	9.00	9.00	8.00	18.00	16.00	115.00
Total equity dividend percentage	900	900	800	1,800	1,600	11,500

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

(₹ crore)

	Three month period ended			Six month period ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
<b>SEGMENT REVENUE</b>						
Banking, Financial Services and Insurance	22,840	22,662	21,110	45,502	41,354	86,127
Manufacturing	5,787	5,636	5,170	11,423	10,258	21,236
Consumer Business	9,773	9,876	9,240	19,649	18,072	37,506
Communication, Media and Technology	9,572	9,596	9,356	19,168	18,204	37,653
Life Sciences and Healthcare	6,625	6,636	5,999	13,261	11,666	24,605
Others	5,095	4,975	4,434	10,070	8,513	18,331
<b>Total</b>	<b>59,692</b>	<b>59,381</b>	<b>55,309</b>	<b>1,19,073</b>	<b>1,08,067</b>	<b>2,25,458</b>
<b>SEGMENT RESULT</b>						
Banking, Financial Services and Insurance	5,861	5,457	5,458	11,318	10,628	22,345
Manufacturing	1,680	1,619	1,435	3,299	2,839	5,842
Consumer Business	2,483	2,467	2,320	4,950	4,540	9,636
Communication, Media and Technology	2,739	2,677	2,612	5,416	4,982	10,667
Life Sciences and Healthcare	1,837	1,781	1,694	3,618	3,296	6,894
Others	1,146	997	997	2,143	1,647	3,875
<b>Total</b>	<b>15,746</b>	<b>14,998</b>	<b>14,516</b>	<b>30,744</b>	<b>27,932</b>	<b>59,259</b>
Unallocable expenses	1,422	1,406	1,385	2,828	2,814	5,801
<b>Operating income</b>	<b>14,324</b>	<b>13,592</b>	<b>13,131</b>	<b>27,916</b>	<b>25,118</b>	<b>53,458</b>
Other income	1,006	1,397	965	2,403	1,754	3,449
<b>PROFIT BEFORE TAX</b>	<b>15,330</b>	<b>14,989</b>	<b>14,096</b>	<b>30,319</b>	<b>26,872</b>	<b>56,907</b>

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

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Consolidated Interim Balance Sheet**

(₹ crore)

	As at September 30, 2023	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,464	10,230
Capital work-in-progress	1,408	1,234
Right-of-use assets	7,635	7,560
Goodwill	1,818	1,858
Other intangible assets	651	867
<b>Financial assets</b>		
Investments	288	266
Trade receivables		
Billed	126	149
Unbilled	62	199
Loans	173	173
Other financial assets	3,230	2,149
Income tax assets (net)	1,845	2,583
Deferred tax assets (net)	3,454	3,307
Other assets	3,277	2,806
<b>Total non-current assets</b>	<b>33,431</b>	<b>33,381</b>
<b>Current assets</b>		
Inventories	28	28
<b>Financial assets</b>		
Investments	43,795	36,897
Trade receivables		
Billed	42,296	41,049
Unbilled	8,859	8,905
Cash and cash equivalents	7,544	7,123
Other balances with banks	5,829	3,909
Loans	478	1,325
Other financial assets	1,535	1,319
Income tax assets (net)	404	8
Other assets	10,741	9,707
<b>Total current assets</b>	<b>1,21,509</b>	<b>1,10,270</b>
<b>TOTAL ASSETS</b>	<b>1,54,940</b>	<b>1,43,651</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	366	366
Other equity	1,00,315	90,058
<b>Equity attributable to shareholders of the Company</b>	<b>1,00,681</b>	<b>90,424</b>
Non-controlling interests	731	782
<b>Total equity</b>	<b>1,01,412</b>	<b>91,206</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	6,253	6,203
Other financial liabilities	338	353
Employee benefit obligations	638	536
Deferred tax liabilities (net)	939	792
Unearned and deferred revenue	456	1,003
<b>Total non-current liabilities</b>	<b>8,624</b>	<b>8,887</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	1,511	1,485
Trade payables	10,532	10,515
Other financial liabilities	7,586	9,068
Unearned and deferred revenue	3,342	3,843
Other liabilities	6,542	4,892
Provisions	344	345
Employee benefit obligations	4,388	4,065
Income tax liabilities (net)	10,659	9,345
<b>Total current liabilities</b>	<b>44,904</b>	<b>43,558</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,54,940</b>	<b>1,43,651</b>

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

1. Audited Consolidated Interim Statement of Financial Results for the three month and six-month period ended Sep 30, 2023 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 11, 2023. 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 ₹1,163 crore (US \$140 million) out of ₹3,655 crore (US \$440 million) Letter of Credit provided as security, towards compensatory damages awarded by the District Court and confirmed by the Appeals Court. On July 1, 2022, the District Court passed an Order affirming the punitive damages at ₹1,163 crore (US \$140 million). The Company's second appeal in the Appeals Court to reduce the punitive damages subsequently affirmed by the District Court was disposed on July 14, 2023, with a re-affirmation of the District Court order awarding punitive damages of ₹1,163 crore (US \$140 million). The Company has already filed a petition to the Supreme Court to review the entire judgement including both the compensatory and punitive damages re-affirmed by the Appeals Court. The Company carries a provision of ₹208 crore (US \$25 million) towards punitive damages. Pursuant to encashment of the Letter of Credit towards compensatory damages, the value of Letter of Credit made available to Epic stands reduced to ₹1,263 crore (US \$152 million).
4. The Board of Directors at its meeting held on October 11, 2023, has declared an interim dividend of ₹9.00 per equity share.
5. The Board of Directors at its meeting held on October 11, 2023, has approved a proposal to buy-back upto ₹4,09,63,855 equity shares of the Company for an aggregate amount not exceeding ₹17,000 crore being 1.12% of the total paid up equity share capital at ₹4,150 per equity share subject to approval from shareholders.
6. The results for three month and six month period ended Sep 30, 2023, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.tcs.com/investors](http://www.tcs.com/investors)).

For and on behalf of the Board of Directors

Mumbai  
October 11, 2023

**K Krithivasan**  
CEO and Managing Director

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Consolidated Interim Statement of Cash Flows**

(₹ crore)

	Six month period ended		Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit for the period</b>	<b>22,500</b>	<b>19,984</b>	<b>42,303</b>
<b>Adjustments for:</b>			
Depreciation and amortisation expense	2,506	2,467	5,022
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	50	55	140
Tax expense	7,819	6,888	14,604
Net gain on lease modification	-	-	2
Unrealised foreign exchange (gain) / loss	8	(17)	(189)
Net gain on disposal of property, plant and equipment	(2)	(6)	(26)
Net gain on disposal / fair valuation of investments	(144)	(79)	(224)
Interest income	(2,082)	(1,423)	(3,248)
Dividend income	(16)	(3)	(15)
Finance costs	322	347	779
<b>Operating profit before working capital changes</b>	<b>30,961</b>	<b>28,213</b>	<b>59,148</b>
<b>Net change in</b>			
Inventories	-	(13)	(8)
Trade receivables			
Billed	(1,389)	(3,521)	(6,501)
Unbilled	148	(1,523)	(1,182)
Loans and other financial assets	(19)	(226)	261
Other assets	(1,466)	(137)	(25)
Trade payables	139	3,366	2,036
Unearned and deferred revenue	(1,019)	(1)	39
Other financial liabilities	(1,606)	(22)	1,417
Other liabilities and provisions	2045	187	(254)
<b>Cash generated from operations</b>	<b>27,794</b>	<b>26,323</b>	<b>54,931</b>
Taxes paid (net of refunds)	(5,793)	(5,865)	(12,966)
<b>Net cash generated from operating activities</b>	<b>22,001</b>	<b>20,458</b>	<b>41,965</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Bank deposits placed	(5,151)	(789)	(4,548)
Inter-corporate deposits placed	-	(5,359)	(8,293)
Purchase of investments	(65,317)	(59,523)	(129,745)
Payment for purchase of property, plant and equipment	(767)	(1,324)	(2,532)
Payment including advances for acquiring right-of-use assets	(16)	(6)	(213)
Payment for purchase of intangible assets	(49)	(41)	(355)
Proceeds from bank deposits	2,200	5,392	6,252
Proceeds from inter-corporate deposits	822	3,404	13,654
Proceeds from disposal / redemption of investments	58,641	46,147	1,22,687
Proceeds from sub-lease receivable	3	1	2
Proceeds from disposal of property, plant and equipment	5	15	37
Interest received	1,351	1,265	3,080
Dividend received	10	3	13
<b>Net cash generated from / (used in) investing activities</b>	<b>(8,268)</b>	<b>(10,815)</b>	<b>39</b>

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Consolidated Interim Statement of Cash Flows**

(₹ crore)

	Six month period ended		Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities	(816)	(769)	(1,515)
Interest paid	(312)	(328)	(779)
Dividend paid	(12,075)	(10,977)	(41,347)
Dividend paid to non-controlling interests	(81)	(63)	(63)
Transfer of funds from buy-back escrow account	-	18	18
Tax on buy-back of equity shares	-	(4,192)	(4,192)
<b>Net cash used in financing activities</b>	<b>(13,284)</b>	<b>(16,311)</b>	<b>(47,878)</b>
<b>Net change in cash and cash equivalents</b>	<b>449</b>	<b>(6,668)</b>	<b>(5,874)</b>
Cash and cash equivalents at the beginning of the period	7,123	12,488	12,488
Exchange difference on translation of foreign currency cash and cash equivalents	(28)	14	509
<b>Cash and cash equivalents at the end of the period</b>	<b>7,544</b>	<b>5,834</b>	<b>7,123</b>
<b>Components of cash and cash equivalents</b>			
<b>Balances with banks</b>			
In current accounts	2,320	2,195	2,114
In deposit accounts	5,214	3,533	4,999
Cheques on hand	-*	-*	-*
Cash on hand	-*	-*	-*
Remittances in transit	10	106	10
	<b>7,544</b>	<b>5,834</b>	<b>7,123</b>

\*Represents values less than ₹0.50 crore.

TATA CONSULTANCY SERVICES LIMITED

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Audited Standalone Interim Statement of Financial Results

(₹ crore)

	Three month period ended			Six month period ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Revenue from operations	50,165	49,862	46,819	1,00,027	91,299	1,90,354
Other income	1,755	1,903	1,622	3,658	2,337	5,328
<b>TOTAL INCOME</b>	<b>51,920</b>	<b>51,765</b>	<b>48,441</b>	<b>1,03,685</b>	<b>93,636</b>	<b>1,95,682</b>
<b>Expenses</b>						
Employee benefit expenses	26,018	25,979	23,511	51,997	46,482	96,218
Cost of equipment and software licences	370	373	314	743	433	1,416
Finance costs	134	138	125	272	309	695
Depreciation and amortisation expense	979	969	976	1,948	1,936	3,940
Other expenses	9,975	10,374	10,212	20,349	19,773	41,723
<b>TOTAL EXPENSES</b>	<b>37,476</b>	<b>37,833</b>	<b>35,138</b>	<b>75,309</b>	<b>68,933</b>	<b>1,43,992</b>
<b>PROFIT BEFORE TAX</b>	<b>14,444</b>	<b>13,932</b>	<b>13,303</b>	<b>28,376</b>	<b>24,703</b>	<b>51,690</b>
<b>Tax Expense</b>						
Current tax	3,501	3,489	3,171	6,990	6,049	12,946
Deferred tax	14	(41)	73	(27)	7	(362)
<b>TOTAL TAX EXPENSE</b>	<b>3,515</b>	<b>3,448</b>	<b>3,244</b>	<b>6,963</b>	<b>6,056</b>	<b>12,584</b>
<b>PROFIT FOR THE PERIOD</b>	<b>10,929</b>	<b>10,484</b>	<b>10,059</b>	<b>21,413</b>	<b>18,647</b>	<b>39,106</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurement of defined employee benefit plans	22	(35)	88	(13)	1	54
<b>Income tax on items that will not be reclassified subsequently to profit or loss</b>	<b>(5)</b>	<b>8</b>	<b>(20)</b>	<b>3</b>	<b>-</b>	<b>(12)</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	(171)	146	(91)	(25)	(776)	(679)
Net change in intrinsic value of derivatives designated as cash flow hedges	64	10	81	74	120	(25)
Net change in time value of derivatives designated as cash flow hedges	(11)	9	51	(2)	48	32
<b>Income tax on items that will be reclassified subsequently to profit or loss</b>	<b>33</b>	<b>(20)</b>	<b>1</b>	<b>13</b>	<b>232</b>	<b>236</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>(68)</b>	<b>118</b>	<b>110</b>	<b>50</b>	<b>(375)</b>	<b>(394)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>10,861</b>	<b>10,602</b>	<b>10,169</b>	<b>21,463</b>	<b>18,272</b>	<b>38,712</b>
Paid up equity share capital (Face value: ₹1 per share)	366	366	366	366	366	366
<b>Total reserves</b>						<b>74,172</b>
Earnings per equity share:- Basic and diluted (₹)	29.87	28.65	27.49	58.52	50.96	106.88
<b>Dividend per share (Par value ₹1 each)</b>						
Interim dividend on equity shares (₹)	9.00	9.00	8.00	18.00	16.00	91.00
Final dividend on equity shares (₹)	-	-	-	-	-	24.00
<b>Total dividend on equity shares (₹)</b>	<b>9.00</b>	<b>9.00</b>	<b>8.00</b>	<b>18.00</b>	<b>16.00</b>	<b>115.00</b>
<b>Total equity dividend percentage</b>	<b>900</b>	<b>900</b>	<b>800</b>	<b>1,800</b>	<b>1,600</b>	<b>11,500</b>

**TATA CONSULTANCY SERVICES LIMITED**  
Audited Standalone Interim Balance Sheet

(₹ crore)

	As at September 30, 2023	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,485	9,186
Capital work-in-progress	1,277	1,103
Right-of-use assets	5,836	5,695
Intangible assets	609	809
Financial assets		
Investments	2,405	2,405
Trade receivables		
Billed	126	125
Unbilled	48	196
Loans	3	3
Other financial assets	553	532
Income tax assets (net)	1,287	2,115
Deferred tax assets (net)	2,550	2,464
Other assets	2,852	2,410
<b>Total non-current assets</b>	<b>26,031</b>	<b>27,043</b>
<b>Current assets</b>		
Inventories	27	27
Financial assets		
Investments	41,774	35,738
Trade receivables		
Billed	37,493	35,534
Unbilled	7,238	7,264
Cash and cash equivalents	2,301	1,462
Other balances with banks	5,382	3,081
Loans	288	332
Other financial assets	1,501	1,557
Income tax assets (net)	385	-
Other assets	8,639	7,789
<b>Total current assets</b>	<b>1,05,028</b>	<b>92,784</b>
<b>TOTAL ASSETS</b>	<b>1,31,059</b>	<b>1,19,827</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	366	366
Other equity	83,560	74,172
<b>Total equity</b>	<b>83,926</b>	<b>74,538</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	4,800	4,698
Other financial liabilities	325	340
Employee benefit obligations	147	95
Deferred tax liabilities (net)	236	190
Unearned and deferred revenue	220	642
<b>Total non-current liabilities</b>	<b>5,728</b>	<b>5,965</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	997	961
Trade payables		
Dues of small enterprises and micro enterprises	102	-
Dues of creditors other than small enterprises and micro enterprises	14,230	13,768
Other financial liabilities	5,560	6,948
Unearned and deferred revenue	2,593	2,962
Other liabilities	4,709	3,113
Provisions	284	279
Employee benefit obligations	3,278	3,022
Income tax liabilities (net)	9,652	8,271
<b>Total current liabilities</b>	<b>41,405</b>	<b>39,324</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,31,059</b>	<b>1,19,827</b>

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

1. Audited Standalone Interim Statement of Financial Results for the three month and six-month period ended Sep 30, 2023 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 11, 2023. 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 ₹1,163 crore (US \$140 million) out of ₹3,655 crore (US \$440 million) Letter of Credit provided as security, towards compensatory damages awarded by the District Court and confirmed by the Appeals Court. On July 1, 2022, the District Court passed an Order affirming the punitive damages at ₹1,163 crore (US \$140 million). The Company's second appeal in the Appeals Court to reduce the punitive damages subsequently affirmed by the District Court was disposed on July 14, 2023, with a re-affirmation of the District Court order awarding punitive damages of ₹1,163 crore (US \$140 million). The Company has already filed a petition to the Supreme Court to review the entire judgement including both the compensatory and punitive damages re-affirmed by the Appeals Court. The Company carries a provision of ₹208 crore (US \$25 million) towards punitive damages. Pursuant to encashment of the Letter of Credit towards compensatory damages, the value of Letter of Credit made available to Epic stands reduced to ₹1,263 crore (US \$152 million).
4. The Board of Directors at its meeting held on October 11, 2023, has declared an interim dividend of ₹9.00 per equity share.
5. The Board of Directors at its meeting held on October 11, 2023, has approved a proposal to buy-back upto ₹4,09,63,855 equity shares of the Company for an aggregate amount not exceeding ₹17,000 crore being 1.12% of the total paid up equity share capital at ₹4,150 per equity share subject to approval from shareholders.
6. The results for three month and six month period ended Sep 30, 2023, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.tcs.com/investors](http://www.tcs.com/investors)).

For and on behalf of the Board of Directors

Mumbai  
October 11, 2023

**K Krithivasan**  
CEO and Managing Director

**TATA CONSULTANCY SERVICES LIMITED**  
Audited Standalone Interim Statement of Cash Flows

(₹ crore)

	Six month period ended		Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period	21,413	18,647	39,106
<b>Adjustments for:</b>			
Depreciation and amortisation expense	1,948	1,936	3,940
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	38	22	110
Tax expense	6,963	6,056	12,584
Net gain on lease modification	-	-	3
Net gain on sub-lease	-	-	(7)
Unrealised foreign exchange (gain) / loss	10	(18)	(185)
Net gain on disposal of property, plant and equipment	(2)	(7)	(27)
Net gain on disposal / fair valuation of investments	(125)	(77)	(209)
Interest income	(1,890)	(1,347)	(3,046)
Dividend income (Including exchange impact)	(1,447)	(914)	(2,112)
Finance costs	272	309	695
<b>Operating profit before working capital changes</b>	<b>27,180</b>	<b>24,607</b>	<b>50,852</b>
<b>Net change in</b>			
Inventories	-	(13)	(8)
Trade receivables			
Billed	(1,994)	(2,935)	(5,817)
Unbilled	174	(1,032)	(1,157)
Loans and other financial assets	109	(169)	192
Other assets	(1,241)	44	(384)
Trade payables	564	3,103	3,686
Unearned and deferred revenue	(791)	(87)	31
Other financial liabilities	(1,494)	9	1,222
Other liabilities and provisions	1,907	(216)	(654)
<b>Cash generated from operations</b>	<b>24,414</b>	<b>23,311</b>	<b>47,963</b>
Taxes paid (net of refunds)	(4,793)	(5,101)	(10,934)
<b>Net cash generated from operating activities</b>	<b>19,621</b>	<b>18,210</b>	<b>37,029</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Bank deposits placed	(3,577)	(700)	(3,528)
Inter-corporate deposits placed	-	(4,780)	(7,580)
Purchase of investments	(59,091)	(56,217)	(122,721)
Payment for purchase of property, plant and equipment	(599)	(1,094)	(2,041)
Payment including advances for acquiring right-of-use assets	(14)	(2)	(94)
Payment for purchase of intangible assets	(48)	(35)	(340)
Proceeds from bank deposits	1,277	5,330	5,930
Proceeds from inter-corporate deposits	-	2,886	12,966
Proceeds from disposal / redemption of investments	53,273	43,445	1,15,825
Proceeds from sub-lease receivable	5	2	5
Proceeds from disposal of property, plant and equipment	5	7	29
Interest received	1,173	1,204	2,933
Dividend received from subsidiaries	1,694	914	1,866
<b>Net cash generated from / (used in) investing activities</b>	<b>(5,902)</b>	<b>(9,040)</b>	<b>3,250</b>

**TATA CONSULTANCY SERVICES LIMITED**  
**Audited Standalone Interim Statement of Cash Flows**

(₹ crore)

	Six month period ended		Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities	(530)	(528)	(1,006)
Interest paid	(264)	(292)	(697)
Dividend paid	(12,075)	(10,977)	(41,347)
Transfer of funds from buy-back escrow account	-	18	18
Tax on buy-back of equity shares	-	(4,192)	(4,192)
<b>Net cash used in financing activities</b>	<b>(12,869)</b>	<b>(15,971)</b>	<b>(47,224)</b>
<b>Net change in cash and cash equivalents</b>	<b>850</b>	<b>(6,801)</b>	<b>(6,945)</b>
Cash and cash equivalents at the beginning of the period	1,462	8,197	8,197
Exchange difference on translation of foreign currency cash and cash equivalents	(11)	(16)	210
<b>Cash and cash equivalents at the end of the period</b>	<b>2,301</b>	<b>1,380</b>	<b>1,462</b>
<b><u>Components of cash and cash equivalents</u></b>			
<b>Balances with banks</b>			
In current accounts	999	710	776
In deposit accounts	1302	670	686
Cheques on hand	-*	-*	-*
Cash on hand	-*	-*	-*
Remittances in transit	-	-*	-*
	<b>2,301</b>	<b>1,380</b>	<b>1,462</b>

\*Represents values less than ₹0.50 crore.