

Audited Consolidated Interim Statement of Financial Results

(₹ crore)

	Three month period ended			Nine month period ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
Revenue from operations	60,583	59,692	58,229	1,79,656	1,66,296	2,25,458
Other income	862	1,006	520	3,265	2,274	3,449
TOTAL INCOME	61,445	60,698	58,749	1,82,921	1,68,570	2,28,907
Expenses						
Employee benefit expenses	34,722	35,123	32,467	1,04,993	93,835	1,27,522
Cost of equipment and software licences	1,173	462	643	2,141	1,261	1,881
Finance costs	230	159	160	552	507	779
Depreciation and amortisation expense	1,233	1,263	1,269	3,739	3,736	5,022
Other expenses	8,300	8,361	9,566	25,390	27,715	36,796
TOTAL EXPENSES	45,658	45,368	44,105	1,36,815	1,27,054	1,72,000
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX	15,787	15,330	14,644	46,106	41,516	56,907
Exceptional item						
Settlement of legal claim	958	-	-	958	-	-
PROFIT BEFORE TAX	14,829	15,330	14,644	45,148	41,516	56,907
Tax expense						
Current tax	3,633	3,955	3,820	11,456	10,678	14,757
Deferred tax	99	(5)	(59)	95	(29)	(153)
TOTAL TAX EXPENSE	3,732	3,950	3,761	11,551	10,649	14,604
PROFIT FOR THE PERIOD	11,097	11,380	10,883	33,597	30,867	42,303
OTHER COMPREHENSIVE INCOME (OCI)						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined employee benefit plans	(70)	(9)	87	(65)	365	350
Net change in fair values of investments in equity shares carried at fair value through OCI	-	-	-	-	-	(2)
Income tax on items that will not be reclassified subsequently to profit or loss	12	-	(20)	4	(98)	(75)
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	54	(171)	56	29	(720)	(679)
Net change in intrinsic value of derivatives designated as cash flow hedges	(82)	64	(247)	(8)	(127)	(25)
Net change in time value of derivatives designated as cash flow hedges	-	(11)	(115)	(2)	(67)	32
Exchange differences on translation of financial statements of foreign operations	718	(124)	981	522	504	655
Income tax on items that will be reclassified subsequently to profit or loss	5	33	64	19	296	236
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	637	(218)	806	499	153	492
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	11,734	11,162	11,689	34,096	31,020	42,795
Profit for the period attributable to:						
Shareholders of the Company	11,058	11,342	10,846	33,474	30,755	42,147
Non-controlling interests	39	38	37	123	112	156
	11,097	11,380	10,883	33,597	30,867	42,303
Other comprehensive income for the period attributable to:						
Shareholders of the Company	609	(210)	751	525	142	493
Non-controlling interests	28	(8)	55	(26)	11	(1)
	637	(218)	806	499	153	492
Total comprehensive income for the period attributable to:						
Shareholders of the Company	11,667	11,132	11,597	33,999	30,897	42,640
Non-controlling interests	67	30	92	97	123	155
	11,734	11,162	11,689	34,096	31,020	42,795
Paid up equity share capital (Face value: ₹1 per share)	362	366	366	362	366	366
Total reserves (including Non-controlling interests)						90,840
Earnings per equity share:- Basic and diluted (₹)	30.29	31.00	29.64	91.55	84.05	115.19
Dividend per share (Par value ₹1 each)						
Interim dividend on equity shares (₹)	27.00	9.00	75.00	45.00	91.00	91.00
Final dividend on equity shares (₹)	-	-	-	-	-	24.00
Total dividend on equity shares (₹)	27.00	9.00	75.00	45.00	91.00	115.00
Total equity dividend percentage	2,700	900	7,500	4,500	9,100	11,500

TATA CONSULTANCY SERVICES LIMITED
Audited Consolidated Interim Segment Information

(₹ crore)

	Three month period ended			Nine month period ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
SEGMENT REVENUE						
Banking, Financial Services and Insurance	22,667	22,840	22,145	68,169	63,499	86,127
Manufacturing	5,931	5,787	5,428	17,354	15,686	21,236
Consumer Business	9,817	9,773	9,661	29,466	27,733	37,506
Communication, Media and Technology	9,932	9,572	9,753	29,100	27,957	37,653
Life Sciences and Healthcare	6,726	6,625	6,354	19,987	18,020	24,605
Others	5,510	5,095	4,888	15,580	13,401	18,331
Total	60,583	59,692	58,229	1,79,656	1,66,296	2,25,458
SEGMENT RESULT						
Banking, Financial Services and Insurance	5,951	5,861	5,848	17,269	16,476	22,345
Manufacturing	1,869	1,680	1,481	5,168	4,320	5,842
Consumer Business	2,583	2,483	2,521	7,533	7,061	9,636
Communication, Media and Technology	2,833	2,739	2,796	8,249	7,778	10,667
Life Sciences and Healthcare	1,926	1,837	1,767	5,544	5,063	6,894
Others	1,226	1,146	1,140	3,369	2,787	3,875
Total	16,388	15,746	15,553	47,132	43,485	59,259
Unallocable expenses*	2,421	1,422	1,429	5,249	4,243	5,801
Operating income	13,967	14,324	14,124	41,883	39,242	53,458
Other income	862	1,006	520	3,265	2,274	3,449
PROFIT BEFORE TAX	14,829	15,330	14,644	45,148	41,516	56,907

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

*Includes settlement of legal claim of ₹958 crore.

Select explanatory notes to the Statement of Audited Consolidated Interim Financial Results for three month and nine-month period ended December 31, 2023

1. Audited Consolidated Interim Statement of Financial Results for the three month and nine-month period ended December 31, 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 January 11, 2024. The statutory auditors have expressed an unmodified audit opinion on these results.
2. On April 21, 2022, Epic invoked payment of ₹1,164 crore (US \$140 million) out of ₹3,658 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 ₹1,164 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 ₹1,164 crore (US \$140 million). The Company's petition to the Supreme Court to review the entire judgement including both the compensatory and punitive damages re-affirmed by the Appeals Court was rejected by the Supreme Court on November 20, 2023, pursuant to which, punitive damages of ₹1,164 crore (US \$140 million) was paid on December 1, 2023. The Company has provided the balance punitive damages amount of ₹958 crore (US \$115 million) in its financial statements for three month period ended December 31, 2023 and disclosed the same as an "exceptional item" in the consolidated statement of profit and loss.
3. The Board of Directors at its meeting held on October 11, 2023, 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. The shareholders approved the same on November 15, 2023, by way of a special resolution through postal ballot. A Letter of Offer was made to all eligible shareholders. The Company bought back 4,09,63,855 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on December 13, 2023. Capital redemption reserve was created to the extent of share capital extinguished (₹4 crore). The excess cost of buy-back of ₹17,046 crore (including ₹46 crore towards transaction cost of buy-back) over par value of shares and corresponding tax on buy-back of ₹3,959 crore were offset from retained earnings.
4. The Board of Directors at its meeting held on January 11, 2024, has declared an interim dividend of ₹9.00 per equity share and special dividend of ₹18.00 per equity share.
5. The results for three month and nine month period ended December 31, 2023, 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

Mumbai
January 11, 2024

K Krithivasan
CEO and Managing Director

TATA CONSULTANCY SERVICES LIMITED

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Audited Standalone Interim Statement of Financial Results

(₹ crore)

	Three month period ended			Nine month period ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
Revenue from operations	50,844	50,165	49,275	1,50,871	1,40,574	1,90,354
Other income	1,809	1,755	1,558	5,467	3,895	5,328
TOTAL INCOME	52,653	51,920	50,833	1,56,338	1,44,469	1,95,682
Expenses						
Employee benefit expenses	25,511	26,018	24,478	77,508	70,960	96,218
Cost of equipment and software licences	1,120	370	520	1,863	953	1,416
Finance costs	204	134	136	476	445	695
Depreciation and amortisation expense	964	979	996	2,912	2,932	3,940
Other expenses	9,850	9,975	10,761	30,199	30,534	41,723
TOTAL EXPENSES	37,649	37,476	36,891	1,12,958	1,05,824	1,43,992
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX	15,004	14,444	13,942	43,380	38,645	51,690
Exceptional item						
Settlement of legal claim	958	-	-	958	-	-
PROFIT BEFORE TAX	14,046	14,444	13,942	42,422	38,645	51,690
Tax Expense						
Current tax	3,263	3,501	3,438	10,253	9,487	12,946
Deferred tax	30	14	(155)	3	(148)	(362)
TOTAL TAX EXPENSE	3,293	3,515	3,283	10,256	9,339	12,584
PROFIT FOR THE PERIOD	10,753	10,929	10,659	32,166	29,306	39,106
OTHER COMPREHENSIVE INCOME (OCI)						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined employee benefit plans	(100)	22	68	(113)	69	54
Income tax on items that will not be reclassified subsequently to profit or loss	22	(5)	(15)	25	(15)	(12)
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	54	(171)	56	29	(720)	(679)
Net change in intrinsic value of derivatives designated as cash flow hedges	(82)	64	(247)	(8)	(127)	(25)
Net change in time value of derivatives designated as cash flow hedges	-	(11)	(115)	(2)	(67)	32
Income tax on items that will be reclassified subsequently to profit or loss	5	33	64	18	296	236
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	(101)	(68)	(189)	(51)	(564)	(394)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10,652	10,861	10,470	32,115	28,742	38,712
Paid up equity share capital (Face value: ₹1 per share)	362	366	366	362	366	366
Total reserves						74,172
Earnings per equity share:- Basic and diluted (₹)	29.45	29.87	29.13	87.97	80.09	106.88
Dividend per share (Par value ₹1 each)						
Interim dividend on equity shares (₹)	27.00	9.00	75.00	45.00	91.00	91.00
Final dividend on equity shares (₹)	-	-	-	-	-	24.00
Total dividend on equity shares (₹)	27.00	9.00	75.00	45.00	91.00	115.00
Total equity dividend percentage	2,700	900	7,500	4,500	9,100	11,500

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For and on behalf of the Board of Directors

Mumbai
January 11, 2024

K Krithivasan
CEO and Managing Director