



TCS/BM/83/SE/2023-24

July 12, 2023

**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

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Corporate identification No. (CIN): L22210MH1995PLC084781

Robust Order Book and Transformational Deals Mark TCS' Q1

- Revenue at **₹59,381 crore** | Growth of **+12.6% YoY**, **+7%** in CC
- UK (**+16.1% YoY**), Life Sciences and Healthcare (**+10.1%**) and Manufacturing (**+9.4%**) lead growth
- Net Income at **₹11,074 crore** | Growth of **+16.8% YoY**
- Order Book of **\$10.2 billion**, book to bill ratio of **1.4**

MUMBAI, July 12, 2023: Tata Consultancy Services (BSE: 532540, NSE: TCS) reported its consolidated financial results according to Ind AS and IFRS, for the quarter ending June 30, 2023.

Highlights of the Quarter Ended June 30, 2023

- Revenue at **₹59,381 crore**, **+12.6% YoY**
- Constant Currency revenue growth: **+7% YoY**
- Operating Margin at **23.2%**; an expansion of **0.1% YoY**
- Net Income at **₹11,074 crore**, **+16.8% YoY** | Net Margin at **18.6%**
- Net Cash from Operations at **₹11,353 crore** ie **102.5%** of Net Income
- Net headcount addition of **523** | Workforce strength: **615,318**
- Diverse and inclusive workplace: Women in the workforce: **35.8%** | **154** Nationalities
- Building a G&T workforce: **12.7 million** learning hours clocked | **1.3 million** competencies acquired.
- LTM IT Services attrition rate at **17.8%**
- Dividend per share: **₹ 9.00** | Record date 20/07/2023 | Payment date 07/08/2023

K Krithivasan, Chief Executive Officer and Managing Director, said: *“It is very satisfying to start the new fiscal year with a string of marquee deal wins. We remain confident in the longer-term demand for our services, driven by the emergence of newer technologies. We are investing early in building capabilities at scale on these new technologies, and in research and innovation, so we can maximize our participation in these opportunities.”*

N Ganapathy Subramaniam, Chief Operating Officer and Executive Director, said: *“Our products and platforms achieved major milestones during the quarter with several transformational engagements going live. In the UK Life and Pensions administration space, we signed three new deals on our digital insurance platform, making TCS the undisputed leader in this market on any metric. We are proactively building differentiating capabilities in generative AI and actively working on such projects with our clients, delivering impact on technology, operations and client experience dimensions.”*

Samir Seksaria, Chief Financial Officer, said: *“We have gone ahead and rolled out our annual salary increase with effect from April 1st. Our operating margin of 23.2% reflects the 200-bps impact of this hike, offset through improved efficiencies. At the same time, we continue to make the investments needed to power our future growth, including expansion of our delivery and research infrastructure.”*

Milind Lakkad, Chief HR Officer, said: *“We remain focused on developing, retaining and rewarding the best talent in the industry, and enhancing their effectiveness by bringing them back to office to foster our culture. Our Return to Office initiative is picking pace, with 55% of the workforce already in office thrice a week. We have given a 12-15% raise for exceptional performers in our latest annual compensation review, and also commenced the promotions cycle. TCSers logged 12.7 million learning hours in upskilling themselves during the quarter in market relevant skills like generative AI, cloud, data and analytics. Our attrition continues to trend down and we expect it to be back in our industry-leading, long term range in the second half of the year. While we are committed to honor all the offers we have made, our focus will be on leveraging the capacity we built last year.”*

Q1 Segment Highlights**

Industries: Growth was led by Life Sciences and Healthcare which grew **10.1%** and the Manufacturing vertical which grew **9.4%**. BFSI grew **3%**, Retail and CPG grew **5.3%**, Technology & Services grew **4.4%** while Communications & Media grew **0.5%**.

Markets: Among major markets, the United Kingdom led with **16.1%** growth; North America grew **4.6%** and Continental Europe grew **3.4%**. In emerging markets, Middle East & Africa grew **15.2%**, India grew **14%**, Latin America grew **13.5%**, and Asia Pacific grew **4.7%**.

Services: Clients continue to reprioritize, preferring business critical projects and those with a faster ROI. Cost optimization, vendor consolidation and integrated operations are high on priorities. Enhanced flexibility, resilience, and establishment of a solid foundation continue to drive transformation initiatives. Growth was led by cloud modernization, cyber security, IoT and digital engineering.

There is strong interest across industry verticals to engage with TCS to explore generative AI use cases around productivity improvement, content creation and enriching customer interactions with personalized experiences. TCS is supporting these early initiatives through its co-innovation frameworks.

TCS' point of view is that the full potential of generative AI is best realized through a holistic enterprise-wide initiative encompassing business, legal, risk & compliance, research and innovation, rather than by implementing multiple point solutions. It has launched an advisory offering to help customers create a holistic vision, strategy, business case and plan for enterprise-wide adoption of Generative AI.

- **Consulting & Services Integration, Digital Transformation Services:** Clients continued to invest in ERP cloud platforms focusing on ecommerce, customer experience, digital workplace and analytics, security operations transformation to improve effectiveness, observability and coverage, and drive design-led innovation, CX transformation and manufacturing transformation. TCS Crystallus™ has helped accelerate some of these transformation journeys and drive speed to value. Cyber Security services saw acceleration, aided by clients adopting the TCS Cyber Defense platform for their NextGen SecOps. TCS Interactive saw traction around digital marketing with real time insights, as well as digital commerce initiatives to drive digital sales and enhance customer experience. TCS Clever Energy™ continues to see good interest as clients pursue their net zero plans. In the digital engineering area, TCS continues to

participate in client spending around new product development and EV charging infrastructure.

- **Cloud Platform Services:** Clients continue to invest in building a strong cloud foundation for business innovation. Cloud migration, data modernization and application modernization coupled with new digital technologies such as AI continue to drive growth. TCS' investments in deepening competencies and building new capabilities have yielded good results. It is a launch partner for the hyperscalers in multiple new technology launches, including generative AI. TCS has around 148,000 employees with hyperscaler cloud certifications, one of the highest in the industry. In Q1, it won Microsoft's 2023 Partner of the Year awards in five categories.
- **Cognitive Business Operations:** Clients focused on improving employee experience, transforming infrastructure operations leveraging MFD™ and vendor consolidation. Client interest in operating model transformations led by Cognix™ continues to be very strong. Another area of strong demand was for implementing TCS' Integrated Operations model, with AI-powered business command centers, offering business owners greater visibility and resilience across their entire operations stack.

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

Key Highlights

- Selected by **Nest**, UK's largest workplace pension scheme, to digitally transform its scheme administration services with a future-ready, digitally enabled, omnichannel platform powered by TCS BaNCS™. TCS will leverage the latest technologies and data analytics to deliver enhanced, personalized, and self-directed experiences to members. This will enable Nest's 12 million members and 1 million employers to access the right information at the right time, in the way that suits them best.
- Awarded a 10-year contract by the UK's Department for Education (DfE) to manage the scheme administration services and further enhance customer experiences for the **Teachers' Pension Scheme** in England and Wales. TCS' future-ready, digitally enabled, omnichannel platform, powered by TCS BaNCS™, will enable accurate administration of pension records, payment of benefits, effective scheme finance management, proactive member engagement and easy access to information.
- Engaged by **Standard Life International DAC**, a wholly owned subsidiary of the Phoenix Group, to transform its operating model and enhance the customer experience for its policyholders in Europe, using the TCS Digital Platform for Life and Pensions, powered by TCS BaNCS. TCS will set up a customer operations center in Germany, and a future-ready Life and Pensions Digital Platform for Germany and Austria. As part of the transformation, TCS will create comprehensive, omnichannel, journey-based digital experiences for policyholders and advisors.
- Selected by a US-based healthcare company as the strategic partner to provide end-to-end application management and end-user services across their entire value chain. TCS will leverage its deep expertise in med-tech and regulated life sciences, and MFD™, to implement a transformative solution that will improve the user experience, efficiency, resilience and compliance.
- Chosen by a US-based large utility services provider to re-architect their Geographic Information Systems. TCS will integrate IoT devices and enable real-time data feeds to multiple systems including transmission and distribution, asset management, wildfire protection and earthquake monitoring. This will help the client effectively plan preventive maintenance, improve agility, and enhance end-customer experience.

- Selected by a leading American multinational diesel and natural gas engine manufacturer, as the strategic partner in their sustainable products development initiative. TCS will develop electrified powertrain and green hydrogen products, and implement next gen product lifecycle management (PLM) processes & tools. This will accelerate product launch through global product design collaboration.
- Chosen by a US-based automotive supplier as the partner to support their next-gen program for EVs. TCS will develop the software for critical electrical components which will enable aggressive launch timelines while also ensuring required safety compliance.
- Chosen by a US-based leading producer and distributor of dairy products as the strategic partner to manage security services. TCS will support the security operations center (SOC), security incident response and privilege access management by leveraging TCS Cyber Defense Suite.
- Selected by a leading North American healthcare service provider to transform three of their core areas - pharmacy care services, pharmacy benefit manager and pharmacy experience, to increase speed, create efficiencies, drive revenues, and make it the preferred pharmacy choice for clients, consumers, and providers.
- Selected by a European semiconductor manufacturer to build modern digital experience capabilities for its ecommerce business. TCS will design and develop a globally consistent purchase journey that empowers prospects and customers with various self-service capabilities and enable competitive differentiation.
- Chosen by a US-based global technology company to transform their B2C ecommerce platform. TCS will modernize their core online business portfolios worldwide in a phased manner. This will lead to improved sales, enhanced customer experience and faster go to market.
- Chosen by a US-based pharmacy benefit management and specialty managed care company as their trusted partner in a multi-year transformative journey to reimagine their patient care models. TCS will build a cloud-based and data-driven platform that will connect patients to the highest quality care. This will lead to improved clinical outcomes and better patient and care-giver experiences.
- Selected by a large European airline group to migrate all workloads to the cloud and manage the IT infrastructure operations across its operating companies. TCS will provide end-to-end managed hybrid cloud services including multi-modal cloud operations, AIOps, FinOps and SRE. This will enable greater business agility, faster time to market and enhanced customer experience.
- **DAMEN** Shipyards, a leading shipbuilding, and engineering conglomerate, based out of Netherlands has extended its strategic partnership in application management services with TCS to focus across the key themes of digitalization, customer experience, operational excellence, and sustainability. As part of the engagement, TCS will drive technology transformations through intelligent automation, rapid prototyping, standardization and quality management and will enable DevOps adoption and IT modernization of its application landscape in a seamless, scalable and secure manner.
- TCS has won a comprehensive strategic managed services program from a leading technology product and platform firm. TCS will facilitate the expansion of their cloud services by effectively overseeing their partner and customer ecosystem, helping proficiently manage customer investment funds and strategically utilizing them to drive transformative initiatives across various areas, including cloud, modern workplace, security, and business applications platforms.
- TCS is selected by a large global payment processing and technology company to migrate their existing

infrastructure to TCS Enterprise Cloud. TCS is responsible for data center migration, cloud infrastructure hosting and management, driven by transformation and modernization initiatives. This will bring resiliency and scalability to support their growth strategy and reduce total cost of ownership to manage their infrastructure landscape.

Customer Speak

“I’m looking forward to continuing our journey with TCS and exploring the opportunities ahead of us. We have a strong foundation after many years of working together and they’ve proven their ability to deliver successfully for a scheme the size and complexity of Nest. This puts us in an excellent position to further advance our operations and build a truly digital offering that delivers a superior customer experience long into the future. The interests of our members are always our top priority and drive every decision we make and we’re rightly ambitious about what we can achieve for them. I’m confident that our partnership with TCS will enable us to develop our world class service to further support millions to enjoy a better retirement.”

- Gavin Perera-Betts

Chief Customer Officer, Nest

“As we move into the next phase of our transformation to reshape M&S for growth and value creation, we are delighted to extend our partnership with TCS. Together, we pivoted M&S to a digital-first business and achieved key business outcomes such as growing dotcom, driving loyalty through Sparks and realising significant cost and productivity efficiencies. Their industry advisory capabilities will help us accelerate the pace of business transformation by improving time to market; increasing the efficiency and effectiveness of M&S’ operating model; reducing technical debt; and infusing innovation for growth and value creation. This will enable us to achieve our goals of significantly increasing our active app userbase; further growing online sales volume; and building an efficient, resilient supply chain network.”

- Katie Bickerstaffe

Co-Chief Executive Officer, M&S PLC

“We partnered with TCS to reimagine our digital workspace operations with the vision to create ‘Best in class Digital Workplace Service’ for our employees and partners. Backed by their deep contextual industry knowhow, TCS deployed Cognitive and Integrated Operations model and leveraged Cognix™ value builders to embed advanced technologies such as AI, Automation and Self-healing. We were able to provide an intelligent, intuitive and proactive ‘Virtual Techlounge’ that significantly uplifted our employee experience, operational efficiency, and effectiveness.”

- Kelvin Wing

Chief Information Officer, EDF

“To translate the vision of creating a rich shopping experience for our customers, Norges Gruppen partnered with TCS. TCS deployed a future-ready, cognitive and resilient IT Operating Model that would be ‘always-on’ and provide a seamless experience for the shoppers. TCS’ leveraged its MFD™ approach, Integrated Operations strategy, combined with its deep business contextual knowhow to ensure 100% availability of retail business applications. The automation of reports on order bookings and invoicing operations ensured superior experience and order processing on time.”

- Espen Kjongsberg

CIO, Norges Gruppen

“Agile and future-ready cargo operations have been the bedrock at Swiss World Cargo, enabling us to provide seamless SWISS quality to our air freight customers through our services. TCS has been our long-standing partner in this journey, supporting our finance and airline operations with their consulting-led approach, freight industry know-how, and innovative digital solutions powered by Cognix™. This partnership has helped us enhance even further our quality of service and our profitability, as we continue to deliver on our quality and work on our sustainable practices.”

– **Lorenzo STOLL**

Vice President and Head of Cargo Division, Swiss World Cargo

“TCS' Cognitive Business Operations has equipped our finance function with advanced capabilities to drive organizational growth and respond effectively to the dynamic business environment. Leveraging their deep financial knowledge, process re-engineering expertise and Cognix™ powered AI and automation solutions, TCS consolidated operations across 80+ countries and transformed us into an insights-driven finance organization, resulting in superior business outcomes.”

– **Desmond Mills**

Chief Accounting Officer, Weatherford International

Research and Innovation

As on **June 30, 2023**, the company has applied for **7,447** patents, including **142** applied during the quarter, and has been granted **3,004** patents including **126** granted in Q1.

Human Resources

TCS' workforce stood at **615,318** as on June 30th, a net addition of **523** during the quarter. The workforce continues to be very diverse, comprising **154** nationalities and with women making up **35.8%** of the base.

The company rolled out its annual salary increase across its workforce, with effect from April 1, 2023. Its investment in upskilling its workforce continues apace. Year till date, **103,000** employees were trained in high demand competencies and collectively, TCSers clocked **12.7 million** learning hours, and acquired **1.3 million** competencies.

IT services attrition dipped further in Q1 and was at **17.8%** for the last twelve months.

Awards and Recognition

Business Leadership:

- Ranked **#2** by **Business World** in their **Most Respected Companies** survey, highlighting its strong reputation.
- Recognized as the **most valuable Indian brand** by **Interbrand**, topping the **50 Most Valuable Indian Brands 2023** list.
- Positioned at the **387th** place in **Forbes Global 2000 Rankings** of the largest companies in the world.
- Received the **Company of the Year award** in the **Digital Financial Inclusion Solution** category from **The CEO's Association for Inclusive India**, recognizing TCS' contributions to digital financial inclusion.

- **CFO, Samir Seksaria**, was recognized at the **FE CFO Awards 2023** in the category **Large Enterprises - Services Sector**.
- Named '**Top Company to work for in India**' by **Business Today** for its employee-friendly policies and positive work environment.
- Named **2023 honoree** of **The Civic 50** in the Points of Light's prestigious annual list recognizing the top community-minded companies in the United States. This is the seventh time TCS has been part of this list. TCS was also recognized as the **Information Technology Sector Leader** for the fifth consecutive year.
- Ranked among the **Top 10 Sustainable Companies** in the 3rd edition of Sustainable World Conclave organized by **BusinessWorld**.

Innovation and IP

- Won the **Platinum** award in the **Innovators Hall of Fame** category at the **HackerRank Innovator Awards 2023** in collaboration with ETHRWorld.
- The **TCS-built New York City Marathon App** won the **Webby People's Voice Award** for its livestreaming feature that advances accessibility, equity, and inclusion in professional sports.
- Won **The Economic Times DataCon Awards 2023** in the category **Holistic Large Data Management**.
- Won **AI Breakthrough Award 2023** in the category **Best BI Visualization Solution** for TCS Governance Visual Analytics Solution.
- Won **2** awards at the **14th DataCenter Summit and Awards** for Data Center Capacity Management and Data Center Cost Management.
- Recognized with **3 Golds and 1 Bronze** at **Stevie Asia Pacific Awards 2023** for ignio™ (Gold), TCS Data Privacy (Gold), TCS HR Policy Hub (Gold) & TCS Travel Chatbot "Trawiz" (Bronze).
- Won a Gold for TCS Marketing Data Hub in the category Achievement in Product Innovation and a Bronze for TCS Compliance Management Solution in category Governance, Risk & Compliance Solution at the **Stevie American Business Awards 2023**.

Partner

- Won **5** awards at Microsoft's 2023 Partner of the Year Awards event. In the global category, TCS won the **MVP Industry Solutions Global Systems Integrator (GSI)** award. TCS also won **3** US Partner of the Year awards in the categories **Global Systems Integrator**, **Industrials and Manufacturing**, and **Dynamics 365 Sales and Marketing**. Additionally, TCS was named the **Malaysia Customer Success Partner of the Year**.
- Won the **SAP Pinnacle Award 2023** for **Social Impact** for its dedication and creating a lasting positive impact through social impact initiatives or the power of innovation. Additionally, TCS' transformational work for Versuni won the latter the **SAP Innovation Award 2023** in the Industry Leader category for transforming the consumer products industry and driving innovation & customer value.
- Won the **Global** award **Innovator Partner of the Year** at **Dell Tech World 2023**, Las Vegas.
- Awarded the **Industry Excellence** by **Pegasystems** for excellence in financial services demonstrated by transforming a banking client's customer screening unit.
- Won the regional Partner of the Year award from **Equinix**, as the **top performing partner for EMEA**

region.

- Awarded the **Global System Integrator Partner Innovation** of the year award 2022 by Qlik.

Industry Analyst Assessments

TCS was ranked a **Leader** in **32** competitive assessments published by leading research firms in Q1. In **4** of these, marked with an asterisk in the table below, TCS was positioned the foremost leader or ranked **#1**.

| Firm | Report Type | Report Title |
|----------------|--------------------|---------------------------------------------------------------------------------------------------------------------|
| Everest | Top 20 | IT Service Provider of the Year – 2023 |
| IDC | Market Share | Worldwide Services Market Shares, 2022: Economic Recovery Slows Post-2021 High |
| Everest | PEAK Matrix | 5G Engineering Services PEAK Matrix Assessment 2023: The Next Frontier in the Hyperconnected Era |
| Everest | PEAK Matrix | Enterprise Blockchain Services PEAK Matrix Assessment 2023 |
| Avasant | Radar | Media and Entertainment Digital Services 2023–2024 RadarView™ |
| Everest | PEAK Matrix | Healthcare Data and Analytics Services PEAK Matrix® Assessment 2023 |
| Everest | PEAK Matrix | Medical Devices Digital Services PEAK Matrix® Assessment 2023* |
| IDC | MarketScape | Worldwide Retail Commerce Platform Service Providers 2023 Vendor Assessment |
| Everest | PEAK Matrix | Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023 |
| Avasant | Radar | Banking Process Transformation 2023 RADARVIEW™ |
| Avasant | Radar | Financial Services Digital Services 2023-2024 RADARVIEW™ |
| Everest | PEAK Matrix | Life and Annuities (L&A) Insurance BPS and Third-Party Administrator (TPA) PEAK Matrix® Assessment 2023* |
| HFS | HFS Horizons | HFS Horizons: Supply Chain Services, 2023 |
| Everest | PEAK Matrix | Supply Chain Management (SCM) BPS – PEAK Matrix® Assessment 2023 |
| Gartner | Magic Quadrant | Magic Quadrant for Finance and Accounting Business Process Outsourcing |
| IDC | MarketScape | IDC MarketScape: Worldwide Finance and Accounting Business Process Services in the Cloud 2023 Vendor Assessment |
| Everest | PEAK Matrix | Intelligent Process Automation (IPA) PEAK Matrix® Assessment 2023 |
| Everest | PEAK Matrix | Application Automation Services PEAK Matrix® Assessment 2023 |
| HFS | HFS Horizons | Choosing the best provider for data modernization services, 2023 |
| Avasant | Radar | Applied AI Services 2022-2023 Radarview |
| Avasant | Radar | Internet of Things Services 2023 RADARVIEW™ |

| Firm | Report Type | Report Title |
|------------|----------------|----------------------------------------------------------------------------------------------------------|
| Gartner | Magic Quadrant | Magic Quadrant for Data Center Outsourcing and Hybrid Infrastructure Managed Services, Worldwide* |
| NelsonHall | NEAT | Quality Engineering 2023* |
| Gartner | Market Share | Market Share Analysis: Managed Security Services, Worldwide, 2022 |
| Avasant | Radar | Cybersecurity Services 2023 RADARVIEW™ |
| IDC | MarketScape | IDC MarketScape: Asia/Pacific Oracle Application Implementation Services 2023 Vendor Assessment |
| Everest | PEAK Matrix | Microsoft Dynamics 365 Services PEAK Matrix® Assessment 2023 |
| NelsonHall | NEAT | SAP Cloud Migration Services 2023 |
| Everest | PEAK Matrix | Low-code Application Development Services PEAK Matrix® Assessment 2023 |
| NelsonHall | NEAT | Adobe Experience Cloud Services 2023 |
| Gartner | Market Share | Market Share Analysis: Application Implementation and Managed Services, Worldwide, 2022 |
| IDC | Top 10 | Asia/Pacific (Excluding Japan) Application Management Services Market Share, 2022: IDC's Top 10 Vendors |

IFRS Financial Statements

Consolidated Statements of Comprehensive Income
For the three-month periods ended June 30, 2022, and June 30, 2023
 (In millions of ₹, except per share data)

| | Three-month periods ended June 30, 2022 | Three-month periods ended June 30, 2023 |
|-----------------------------------|-----------------------------------------------|-----------------------------------------------|
| Revenue | 527,580 | 593,810 |
| Cost of revenue | 324,890 | 359,160 |
| Gross margin | 202,690 | 234,650 |
| SG & A expenses | 80,830 | 97,100 |
| Operating income | 121,860 | 137,550 |
| Other income (expense), net | 5,900 | 12,340 |
| Income before income taxes | 127,760 | 149,890 |
| Income taxes | 32,570 | 38,690 |
| Income after income taxes | 95,190 | 111,200 |
| Non-controlling interests | 410 | 460 |
| Net income | 94,780 | 110,740 |
| Earnings per share in ₹ | 25.90 | 30.26 |

Consolidated Statements of Financial Position
As of March 31, 2023, and June 30, 2023
 (In millions of ₹)

| | As of March 31, 2023 | As of June 30, 2023 |
|---------------------------------------------|-------------------------|------------------------|
| Assets | | |
| Property and equipment | 115,950 | 112,600 |
| Right-of-use Assets | 75,600 | 75,780 |
| Intangible assets and Goodwill | 48,730 | 47,690 |
| Accounts Receivable | 411,980 | 415,920 |
| Unbilled Revenues | 149,350 | 147,840 |
| Invested Funds | 498,240 | 609,420 |
| Other current assets | 66,100 | 64,390 |
| Other non-current assets | 91,740 | 87,310 |
| Total Assets | 1,457,690 | 1,560,950 |
| Liabilities and Shareholders' Equity | | |
| Shareholders' Funds | 925,420 | 949,580 |
| Current liabilities | 435,580 | 518,250 |
| Non-current liabilities | 88,870 | 85,850 |
| Non-controlling interests | 7,820 | 7,270 |
| Total Liabilities | 1,457,690 | 1,560,950 |

Ind AS Financial Statements

Consolidated Statement of Profit and Loss
For the Quarter ended June 30, 2022, and June 30, 2023
(In ₹ crore, except per share data)

| | Quarter ended June 30, 2022 | Quarter ended June 30, 2023 |
|------------------------------------------------------------------|--------------------------------|--------------------------------|
| Revenue | 52,758 | 59,381 |
| Expenditure | | |
| a) Employee Costs | 30,327 | 35,148 |
| b) Cost of equipment and software licences | 217 | 506 |
| c) Other Operating expenses | 8,798 | 8,729 |
| d) Depreciation | 1,230 | 1,243 |
| Total Expenditure | 40,572 | 45,626 |
| Profit Before Taxes & Other Income | 12,186 | 13,755 |
| Other income (expense), net | 590 | 1,234 |
| Profit Before Taxes | 12,776 | 14,989 |
| Provision For Taxes | 3,257 | 3,869 |
| Profit After Taxes & Before Non-controlling interests | 9,519 | 11,120 |
| Non-controlling interests | 41 | 46 |
| Net Profit | 9,478 | 11,074 |
| Earnings per share in ₹ | 25.90 | 30.26 |

Consolidated Balance Sheet
As at March 31, 2023 and June 30, 2023
(In crores of ₹)

| | As at March 31, 2023 | As at June 30, 2023 |
|--------------------------------|-------------------------|------------------------|
| ASSETS | | |
| Property and equipment | 11,464 | 11,125 |
| Right-of-use assets | 7,560 | 7,578 |
| Intangible assets and Goodwill | 2,725 | 2,620 |
| Accounts Receivable | 41,198 | 41,592 |
| Unbilled Revenues | 14,935 | 14,784 |
| Invested Funds | 49,824 | 60,942 |
| Other current assets | 6,610 | 6,439 |
| Other non-current assets | 9,335 | 8,899 |
| Total Assets | 143,651 | 153,979 |
| EQUITY AND LIABILITIES | | |
| Shareholders' Funds | 90,424 | 92,842 |
| Current liabilities | 43,558 | 51,825 |
| Non-current liabilities | 8,887 | 8,585 |
| Non-controlling interests | 782 | 727 |
| Total Liabilities | 143,651 | 153,979 |

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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 55 years. Its consulting-led, cognitive powered, portfolio of business, technology and engineering services and solutions 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 615,000 of the world’s best-trained consultants in 55 countries. The company generated consolidated revenues of US \$27.9 billion in the fiscal year ended March 31, 2023, and is listed on the BSE and the NSE 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

TCS media contacts:

| | |
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