



TCS/BM/179/SE/2025-26

January 12, 2026

**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 nine-month period ended December 31, 2025, and declaration of third interim dividend and special 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 nine-month period ended December 31, 2025, under Indian Accounting Standards, 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 third interim dividend of INR 11 and a special dividend of INR 46 per Equity Share of INR 1 each of the Company.

The third interim dividend and the special dividend shall be paid on Tuesday, February 3, 2026, to the equity shareholders of the Company, whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Saturday, January 17, 2026, which is the Record Date fixed for the purpose.

The above information is also available on the website of the Company [www.tcs.com](http://www.tcs.com).

Thanking you,

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

**Yashaswin Sheth  
Company Secretary  
ACS 15388**

Encl: As above

cc:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. MUFG Intime India Private Limited (*Formerly known as Link Intime India 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 6630 3672 e-mail [corporate.office@tcs.com](mailto:corporate.office@tcs.com) website [www.tcs.com](http://www.tcs.com)

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

Corporate Identity No. (CIN): L22210MH1995PLC084781

## 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 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, ("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:

- includes the results of the entities mentioned in Annexure I to the Statement;
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- 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) and other financial information of the Group for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025.

#### 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'/Trustees' 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 read with relevant rules issued thereunder 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/Trustees of the companies/entities included in the Group are responsible for maintenance of adequate accounting records

Registered Office:

## Independent Auditor's Report (Continued)

### Tata Consultancy Services Limited

in accordance with the provisions of the Act for safeguarding of the assets of each company/entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from 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/Trustees of the companies/entities included in the Group are responsible for assessing the ability of each company/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/Trustees either intends to liquidate the company/entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Trustees of the companies/entities included in the Group is responsible for overseeing the financial reporting process of each company/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's 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.

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

**Tata Consultancy Services Limited**

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.

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, to the extent applicable.

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

*Chartered Accountants*

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

**Aniruddha  
Shreekant  
Godbole**

Digitally signed by  
Aniruddha Shreekant  
Godbole  
Date: 2026.01.12  
15:09:01 +05'30'

**Aniruddha Godbole**

*Partner*

Mumbai

Membership No.: 105149

12 January 2026

UDIN:26105149HGNXGN9217

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

**Annexure I**

The consolidated financial results include financial results of the Holding Company and the following entities:

Sr. No	Name of component	Relationship
1	APTOnline Limited	Subsidiary
2	C-Edge Technologies Limited	Subsidiary
3	Diligenta Limited	Subsidiary
4	MahaOnline Limited	Subsidiary
5	MP Online Limited	Subsidiary
6	Tata America International Corporation	Subsidiary
7	Tata Consultancy Services (Africa) (Proprietary) Limited	Subsidiary
8	Tata Consultancy Services Asia Pacific Pte. Ltd.	Subsidiary
9	Tata Consultancy Services Belgium	Subsidiary
10	Tata Consultancy Services Canada Inc.	Subsidiary
11	Tata Consultancy Services Deutschland GmbH	Subsidiary
12	Tata Consultancy Services Netherlands B.V.	Subsidiary
13	Tata Consultancy Services Qatar	Subsidiary
14	Tata Consultancy Services Sverige Aktiebolag	Subsidiary
15	TCS e-Serve International Limited	Subsidiary
16	TCS FNS Pty Limited	Subsidiary
17	TCS Iberoamerica S.A.	Subsidiary
18	PT Tata Consultancy Services Indonesia	Subsidiary
19	Tata Consultancy Services (China) Co., Ltd.	Subsidiary
20	Tata Consultancy Services (Philippines) Inc.	Subsidiary
21	Tata Consultancy Services (Thailand) Limited	Subsidiary
22	MGDC S.C.	Subsidiary
23	Tata Consultancy Services Argentina S.A.	Subsidiary
24	Tata Consultancy Services De Mexico, S.A. De C.V.	Subsidiary
25	Tata Consultancy Services Do Brasil Ltda.	Subsidiary
26	TCS Inversiones Chile Limitada	Subsidiary

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

Sr. No	Name of component	Relationship
27	Tata Consultancy Services France	Subsidiary
28	TCS Uruguay S.A.	Subsidiary
29	TCS Solution Center S.A. (Merged with TCS Uruguay S.A. w.e.f. 01 October 2025)	Subsidiary
30	Tata Consultancy Services De Espana S.A.	Subsidiary
31	Tata Consultancy Services Luxembourg S.A.	Subsidiary
32	Tata Consultancy Services Osterreich GmbH	Subsidiary
33	Tata Consultancy Services Saudi Arabia	Subsidiary
34	Tata Consultancy Services Switzerland Ltd	Subsidiary
35	TCS Business Services GmbH	Subsidiary
36	Tata Consultancy Services Ireland Limited	Subsidiary
37	TCS Technology Solutions GmbH	Subsidiary
38	Tata Consultancy Services Bulgaria EOOD	Subsidiary
39	Tata Consultancy Services Guatemala, S.A.	Subsidiary
40	Tata Consultancy Services UK Limited	Subsidiary
41	Diligenta (Europe) B.V.	Subsidiary
42	TCS Foundation	Subsidiary
43	Tata Consultancy Services Japan, Ltd.	Subsidiary
44	Tata Consultancy Services Malaysia Sdn. Bhd.	Subsidiary
45	Tata Consultancy Services Italia S.R.L.	Subsidiary
46	Tata Consultancy Services (South Africa) (Proprietary) Limited	Subsidiary
47	Tata Consultancy Services Chile S.A.	Subsidiary
48	Tatasolution Center S.A.	Subsidiary
49	Tata Consultancy Services (Portugal), Unipessoal Lda	Subsidiary
50	TCS Financial Solutions Australia Pty Limited	Subsidiary
51	TCS Financial Solutions Beijing Co., Ltd. (Merged with Tata Consultancy Services (China) Co., Ltd. w.e.f. 01 July 2024)	Subsidiary
52	TRIL Bengaluru Real Estate Five Limited (Acquired w.e.f. 29 January 2025)	Subsidiary

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

Sr. No	Name of component	Relationship
53	TRIL Bengaluru Real Estate Six Limited (Acquired w.e.f .29 January 2025)	Subsidiary
54	HyperVault AI Data Center Limited (Incorporated w.e.f. 29 October 2025)	Subsidiary
55	Tata Consultancy Services BT Private Limited (Incorporated w.e.f. 16 December 2025)	Subsidiary
56	3-101-951221 S.A. (Incorporated w.e.f. 15 December 2025)	Subsidiary
57	TCS North America Corporation (Incorporated w.e.f. 15 December 2025)	Subsidiary
58	Trident LE LLC (Incorporated w.e.f. 15 December 2025)	Subsidiary
59	ListEngage MidCo, LLC (Acquired w.e.f. 10 October 2025)	Subsidiary
60	ListEngage, LLC (Acquired w.e.f. 10 October 2025)	Subsidiary
61	Tata Sons & Consultancy Services Employees' Welfare Trust	Trust
62	TCS e-Serve International Limited - Employees' Welfare Benefit Trust	Trust

**Audited Consolidated Interim Statement of Financial Results**

(₹ crore)

	Three months ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
<b>Revenue from operations</b>	67,087	65,799	63,973	1,96,323	1,90,845	2,55,324
Other income	1,118	867	1,243	3,645	2,934	3,962
<b>TOTAL INCOME</b>	<b>68,205</b>	<b>66,666</b>	<b>65,216</b>	<b>1,99,968</b>	<b>1,93,779</b>	<b>2,59,286</b>
<b>Expenses</b>						
<b>Employee benefit expenses</b>	<b>38,530</b>	38,606	35,956	1,14,851	1,09,026	1,45,788
Cost of equipment and software licences	1,262	967	3,519	2,955	8,900	11,648
Finance costs	538	229	234	962	569	796
Depreciation and amortisation expense	1,380	1,413	1,377	4,154	3,863	5,242
Other expenses	9,026	8,248	7,464	25,395	22,492	30,481
<b>TOTAL EXPENSES</b>	<b>50,736</b>	<b>49,463</b>	<b>48,550</b>	<b>148,317</b>	<b>144,850</b>	<b>193,955</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>17,469</b>	<b>17,203</b>	<b>16,666</b>	<b>51,651</b>	<b>48,929</b>	<b>65,331</b>
<b>Exceptional items</b>						
Re-structuring expenses (Refer note 2)	253	1,135	-	1,388	-	-
Statutory impact of new Labour Codes (Refer note 3)	2,128	-	-	2,128	-	-
Provision towards legal claim (Refer note 4)	1,010	-	-	1,010	-	-
<b>PROFIT BEFORE TAX</b>	<b>14,078</b>	<b>16,068</b>	<b>16,666</b>	<b>47,125</b>	<b>48,929</b>	<b>65,331</b>
<b>Tax expense</b>						
Current tax	3,424	3,969	4,217	11,556	12,585	16,910
Deferred tax	(66)	(32)	5	(101)	(160)	(376)
<b>TOTAL TAX EXPENSE</b>	<b>3,358</b>	<b>3,937</b>	<b>4,222</b>	<b>11,455</b>	<b>12,425</b>	<b>16,534</b>
<b>PROFIT FOR THE PERIOD</b>	<b>10,720</b>	<b>12,131</b>	<b>12,444</b>	<b>35,670</b>	<b>36,504</b>	<b>48,797</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	236	45	41	289	54	(106)
Net change in fair values of investments in equity shares carried at fair value through OCI	67	-	(6)	105	(18)	(24)
<b>Income tax on items that will not be reclassified subsequently to profit or loss</b>	(66)	(7)	(14)	(75)	(22)	18
<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	(164)	(354)	(133)	(311)	313	593
Net change in intrinsic value of derivatives designated as cash flow hedges	-	(20)	29	(11)	19	1
Net change in time value of derivatives designated as cash flow hedges	15	18	22	(7)	-	(9)
Exchange differences on translation of financial statements of foreign operations	262	649	(780)	2,016	(237)	262
<b>Income tax on items that will be reclassified subsequently to profit or loss</b>	38	89	21	83	(82)	(146)
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>388</b>	<b>420</b>	<b>(820)</b>	<b>2,089</b>	<b>27</b>	<b>589</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>11,108</b>	<b>12,551</b>	<b>11,624</b>	<b>37,759</b>	<b>36,531</b>	<b>49,386</b>
<b>Profit for the period attributable to:</b>						
Shareholders of the Company	10,657	12,075	12,380	35,492	36,329	48,553
Non-controlling interests	63	56	64	178	175	244
	<b>10,720</b>	<b>12,131</b>	<b>12,444</b>	<b>35,670</b>	<b>36,504</b>	<b>48,797</b>
<b>Other comprehensive income for the period attributable to:</b>						
Shareholders of the Company	417	410	(776)	2,075	30	571
Non-controlling interests	(29)	10	(44)	14	(3)	18
	<b>388</b>	<b>420</b>	<b>(820)</b>	<b>2,089</b>	<b>27</b>	<b>589</b>
<b>Total comprehensive income for the period attributable to:</b>						
Shareholders of the Company	11,074	12,485	11,604	37,567	36,359	49,124
Non-controlling interests	34	66	20	192	172	262
	<b>11,108</b>	<b>12,551</b>	<b>11,624</b>	<b>37,759</b>	<b>36,531</b>	<b>49,386</b>
Paid up equity share capital (Face value: ₹1 per share)	362	362	362	362	362	362
<b>Total reserves (including Non-controlling interests)</b>						<b>95,409</b>
Earnings per equity share:- Basic and diluted (₹)	29.45	33.37	34.21	98.09	100.40	134.19
<b>Dividend per share (Par value ₹1 each)</b>						
Interim dividend on equity shares (₹)	57.00	11.00	76.00	79.00	96.00	96.00
Final dividend on equity shares (₹)	-	-	-	-	-	30.00
Total dividend on equity shares (₹)	57.00	11.00	76.00	79.00	96.00	126.00
Total equity dividend percentage	5.700	1.100	7.600	7.900	9.600	12.600



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

	Three months ended			Nine months ended		(₹ crore)
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year ended March 31, 2025
<b>SEGMENT REVENUE</b>						
Banking, Financial Services and Insurance	25,889	25,717	23,481	76,342	70,340	94,597
Manufacturing	6,580	6,631	6,194	19,612	18,775	25,170
Consumer Business	10,581	10,351	10,035	31,087	30,051	40,197
Communication, Media and Technology	9,902	9,802	11,989	29,140	34,871	45,893
Life Sciences and Healthcare	7,068	6,884	6,426	20,374	19,965	26,456
Others	7,067	6,414	5,848	19,768	16,843	23,011
<b>Total</b>	<b>67,087</b>	<b>65,799</b>	<b>63,973</b>	<b>1,96,323</b>	<b>1,90,845</b>	<b>2,55,324</b>
<b>SEGMENT RESULT</b>						
Banking, Financial Services and Insurance	6,861	6,818	6,403	19,894	18,759	25,135
Manufacturing	1,910	2,021	2,042	5,929	6,196	8,225
Consumer Business	3,089	2,868	2,971	8,756	8,293	11,222
Communication, Media and Technology	2,913	2,833	2,390	8,401	7,206	9,582
Life Sciences and Healthcare	1,982	1,891	1,816	5,448	5,757	7,448
Others	1,514	1,547	1,412	4,694	4,216	5,795
<b>Total</b>	<b>18,269</b>	<b>17,978</b>	<b>17,034</b>	<b>53,122</b>	<b>50,427</b>	<b>67,407</b>
Unallocable expenses*	5,309	2,777	1,611	9,642	4,432	6,038
<b>Operating income</b>	<b>12,960</b>	<b>15,201</b>	<b>15,423</b>	<b>43,480</b>	<b>45,995</b>	<b>61,369</b>
Other income	1,118	867	1,243	3,645	2,934	3,962
<b>PROFIT BEFORE TAX</b>	<b>14,078</b>	<b>16,068</b>	<b>16,666</b>	<b>47,125</b>	<b>48,929</b>	<b>65,331</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.

\*All expenses which are not attributable or allocable to segments or are non-recurring in nature have been disclosed as unallocable expenses. Following non-recurring expenses are part of unallocable expenses:

- Re-structuring expenses of ₹253 crore and ₹1,135 crore in the three months ended December 31, 2025 and September 30, 2025, respectively.
- Re-structuring expenses of ₹1,388 crore in the nine months ended December 31, 2025.
- Statutory impact of new labour codes of ₹2,128 crore in three and nine months ended December 31, 2025.
- Provision towards legal claim of ₹1,010 crore in three and nine months ended December 31, 2025.

**Select explanatory notes to the Statement of Audited Consolidated Interim Financial Results for three months and nine months ended December 31, 2025**

1. Audited Consolidated Interim Statement of Financial Results for the three months and nine months ended December 31, 2025 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 12, 2026. The statutory auditors have expressed an unmodified audit opinion on these results.
2. In July 2025, the Group announced re-structuring initiatives. As a part of this initiative, the Group released / will release certain associates from the organisation whose deployment may not be feasible. Termination benefits have been provided as per policy devised for this purpose. Such termination benefits, due to their size, nature or occurrence are disclosed as "Re-structuring expenses" under "Exceptional items" in the consolidated interim financial statements.
3. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the consolidated interim statement of profit and loss for the period ended December 31, 2025. The incremental impact consisting of gratuity of ₹1,816 crore and long-term compensated absences of ₹312 crore primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
4. In April 2019, Computer Sciences Corporation (referred to as CSC) filed a legal claim against the Company in the Court of Northern District of Texas and Dallas Division (trial court) alleging misappropriation of trade secrets and other CSC's confidential information and sought preliminary and permanent injunctive relief, and unspecified monetary damages and disgorgement of profits.

A trial before an advisory jury was held and on November 17, 2023, the jury returned an advisory verdict in favour of CSC, finding that the Company misappropriated CSC's trade secrets and recommended compensation of US \$70 million (equivalent to ₹629 crore) and a further punitive damage of US \$140 million (equivalent to ₹1,259 crore) to be paid by the Company to CSC. Subsequently, the parties filed their respective written submissions in the matter. On June 13, 2024, the trial court passed a judgement as follows:

1. The Court ordered that the Company is liable to CSC for US \$56 million (equivalent to ₹505 crore) in compensatory damages and US \$112 million (equivalent to ₹1,010 crore) in exemplary damages.
2. The Court also assessed that the Company is liable for US \$26 million (equivalent to ₹232 crore) in prejudgment interest through June 13, 2024.
3. The Court also passed certain injunction and other reliefs against the Company.

Pursuant to US Court procedures, a Letter of Credit has been made available to CSC for US \$250 million (equivalent to ₹2,248 crore) as financial security in order to stay execution of the judgement pending appeal proceedings and conclusion.

On November 21, 2025, the Fifth Circuit issued a decision affirming the District Court's rulings on liability but vacating the previously granted Injunction and remanding to the district court to re-enter a narrower injunction. The Company filed a petition for rehearing en banc and a petition for panel rehearing in the appellate court on December 5, 2025, which was denied on December 19, 2025.

The Company, based on consultation with the external lawyers and legal assessment, believes that it has a strong case and would defend its position vigorously and pursue legal remedies to overturn the decision of the Fifth Circuit.

Considering all the facts and various legal precedence, on a conservative and prudent basis, the Company provided US \$112 million (₹1,010 crore) towards this legal claim in the consolidated interim statement of profit and loss for period ended December 31, 2025 as "Provision towards legal claim" under "Exceptional items". In addition, the Company has also provided US \$38 million (₹342 crore) towards pre and post judgement interest until expected date of settlement of this liability and disclosed it under "Other interest costs".

5. On October 10, 2025, the Company acquired 100% ownership interest of ListEngage Midco, LLC along with its subsidiary ListEngage, LLC (ListEngage), limited liability companies in Delaware and leading Salesforce summit partner, for a consideration of \$69 million (₹610 crore). ListEngage is a full stack Salesforce partner that specialises in Marketing Cloud, CRM, Data Cloud, Agentforce, and AI advisory services for enterprises. This strategic acquisition strengthens TCS' Salesforce capabilities, adding specialisations across the full range of Salesforce marketing tools. The consideration includes \$4 million (₹40 crore), the payment of which is contingent upon achievement of certain key performance indicators as set out in the agreement to be achieved over a period of two years and the fair value of which is \$4 million (₹38 crore) on initial recognition. The excess of purchase consideration over net assets has been recognised as goodwill amounting to \$66 million (₹587 crore). The resultant goodwill is non-tax deductible. The Group is in the process of making a final determination of purchase price allocation, including fair value of assets and liabilities which may result in the value of certain assets and liabilities.
6. The Company has signed a definitive agreement to acquire 100% stake in Coastal Cloud Holdings, LLC along with its subsidiaries ("Coastal Cloud"), a leading Salesforce Summit partner that specializes in Salesforce Consulting for an all cash consideration of \$700 million (equivalent to ₹6,294 crore). The Company, through ListEngage Midco, LLC, a wholly owned subsidiary of the Company in U.S.A. will acquire Coastal Cloud.

7. The Company incorporated a wholly owned subsidiary, HyperVault AI Data Center Limited on October 29, 2025.
8. ListEngage Midco, LLC incorporated a subsidiary, TCS North America Corporation in U.S.A. on December 15, 2025.
9. ListEngage Midco, LLC incorporated a subsidiary, Trident LE LLC in U.S.A. on December 15, 2025.
10. TCS Iberoamerica S.A. incorporated a subsidiary, 3-101-951221 S.A. in Costa Rica on December 15, 2025.
11. Tata Consultancy Services Asia Pacific Pte. Ltd. incorporated a subsidiary, Tata Consultancy Services BT Private Limited in Bhutan on December 16, 2025.
12. The Board of Directors at its meeting held on January 12, 2026, has declared an interim dividend of ₹11.00 per equity share and special dividend of ₹46.00 per equity share.
13. The results for three months and nine months ended December 31, 2025, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.tcs.com/investors](http://www.tcs.com/investors)).

Mumbai  
January 12, 2026

For and on behalf of the Board of Directors

**KUNCHITHAM  
KRITHIVASAN**

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**K Krithivasan**  
CEO and Managing Director  
DIN: 10106739

## 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 31 December 2025 and the year-to-date results for the period from 01 April 2025 to 31 December 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter ended 31 December 2025 as well as for the year to date results for the period from 01 April 2025 to 31 December 2025.

#### 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 read with relevant rules issued thereunder 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

Registered Office:

## Independent Auditor's Report (Continued)

### Tata Consultancy Services Limited

free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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's 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.

**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

**Aniruddha  
Shreekant  
Godbole**

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**Aniruddha Godbole**

*Partner*

Mumbai

12 January 2026

Membership No.: 105149

UDIN:26105149DCXTPC6650

**TATA CONSULTANCY SERVICES LIMITED**

Registered Office: 9<sup>th</sup> Floor, Nirmal Building, Nariman Point, Mumbai 400 021

CIN: L22210MH1995PLC084781

Tel: +91 22 6778 9595 e-mail: [investor.relations@tcs.com](mailto:investor.relations@tcs.com) Website: [www.tcs.com](http://www.tcs.com)

**Audited Standalone Interim Statement of Financial Results**

(₹ crore)

	Three months ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
Revenue from operations	55,567	54,531	53,883	1,62,886	1,60,717	2,14,853
Other income	2,049	1,768	2,118	6,520	7,720	9,642
<b>TOTAL INCOME</b>	<b>57,616</b>	<b>56,299</b>	<b>56,001</b>	<b>1,69,406</b>	<b>1,68,437</b>	<b>2,24,495</b>
<b>Expenses</b>						
Employee benefit expenses	27,842	28,030	26,613	83,512	80,085	1,07,300
Cost of equipment and software licences	960	775	3,463	2,358	8,699	11,372
Finance costs	512	203	211	886	502	703
Depreciation and amortisation expense	1,102	1,139	1,125	3,344	3,102	4,220
Other expenses	11,071	10,058	9,080	30,897	28,073	38,252
<b>TOTAL EXPENSES</b>	<b>41,487</b>	<b>40,205</b>	<b>40,492</b>	<b>1,20,997</b>	<b>1,20,461</b>	<b>1,61,847</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>16,129</b>	<b>16,094</b>	<b>15,509</b>	<b>48,409</b>	<b>47,976</b>	<b>62,648</b>
<b>Exceptional items</b>						
Re-structuring expenses (Refer note 2)	79	850	-	929	-	-
Statutory impact of new Labour Codes (Refer note 3)	2,128	-	-	2,128	-	-
Provision towards legal claim (Refer note 4)	1,010	-	-	1,010	-	-
<b>PROFIT BEFORE TAX</b>	<b>12,912</b>	<b>15,244</b>	<b>15,509</b>	<b>44,342</b>	<b>47,976</b>	<b>62,648</b>
<b>Tax Expense</b>						
Current tax	2,903	3,437	3,638	10,000	11,049	14,823
Deferred tax	(181)	(21)	39	(228)	(14)	(232)
<b>TOTAL TAX EXPENSE</b>	<b>2,722</b>	<b>3,416</b>	<b>3,677</b>	<b>9,772</b>	<b>11,035</b>	<b>14,591</b>
<b>PROFIT FOR THE PERIOD</b>	<b>10,190</b>	<b>11,828</b>	<b>11,832</b>	<b>34,570</b>	<b>36,941</b>	<b>48,057</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	95	2	21	96	(29)	(180)
<b>Income tax on items that will not be reclassified subsequently to profit or loss</b>	<b>(24)</b>	<b>-</b>	<b>(6)</b>	<b>(24)</b>	<b>7</b>	<b>45</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	(164)	(354)	(134)	(311)	312	593
Net change in intrinsic value of derivatives designated as cash flow hedges	-	(20)	29	(11)	19	1
Net change in time value of derivatives designated as cash flow hedges	15	18	22	(7)	-	(9)
<b>Income tax on items that will be reclassified subsequently to profit or loss</b>	<b>38</b>	<b>89</b>	<b>20</b>	<b>83</b>	<b>(83)</b>	<b>(146)</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>(40)</b>	<b>(265)</b>	<b>(48)</b>	<b>(174)</b>	<b>226</b>	<b>304</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>10,150</b>	<b>11,563</b>	<b>11,784</b>	<b>34,396</b>	<b>37,167</b>	<b>48,361</b>
Paid up equity share capital (Face value: ₹1 per share)	362	362	362	362	362	362
<b>Total reserves</b>						<b>75,255</b>
Earnings per equity share:- Basic and diluted (₹)	28.16	32.70	32.71	95.55	102.11	132.83
<b>Dividend per share (Par value ₹1 each)</b>						
Interim dividend on equity shares (₹)	57.00	11.00	76.00	79.00	96.00	96.00
Final dividend on equity shares (₹)	-	-	-	-	-	30.00
<b>Total dividend on equity shares (₹)</b>	<b>57.00</b>	<b>11.00</b>	<b>76.00</b>	<b>79.00</b>	<b>96.00</b>	<b>126.00</b>
<b>Total equity dividend percentage</b>	<b>5.700</b>	<b>1.100</b>	<b>7.600</b>	<b>7.900</b>	<b>9.600</b>	<b>12.600</b>

**Select explanatory notes to the Statement of Audited Standalone Interim Financial Results for three months and nine months ended December 31, 2025**

1. Audited Standalone Interim Statement of Financial Results for the three months and nine months ended December 31, 2025 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 12, 2026. The statutory auditors have expressed an unmodified audit opinion on these results.
2. In July 2025, the Company announced re-structuring initiatives. As a part of this initiative, the Company released / will release certain associates from the organisation whose deployment may not be feasible. Termination benefits have been provided as per policy devised for this purpose. Such termination benefits, due to their size, nature or occurrence are disclosed as "Re-structuring expenses" under "Exceptional items" in the standalone interim financial statements.
3. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional items" in the standalone interim statement of profit and loss for the period ended December 31, 2025. The incremental impact consisting of gratuity of ₹1,816 crore and long-term compensated absences of ₹312 crore primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
4. In April 2019, Computer Sciences Corporation (referred to as CSC) filed a legal claim against the Company in the Court of Northern District of Texas and Dallas Division (trial court) alleging misappropriation of trade secrets and other CSC's confidential information and sought preliminary and permanent injunctive relief, and unspecified monetary damages and disgorgement of profits.

A trial before an advisory jury was held and on November 17, 2023, the jury returned an advisory verdict in favour of CSC, finding that the Company misappropriated CSC's trade secrets and recommended compensation of US \$70 million (equivalent to ₹629 crore) and a further punitive damage of US \$140 million (equivalent to ₹1,259 crore) to be paid by the Company to CSC. Subsequently, the parties filed their respective written submissions in the matter. On June 13, 2024, the trial court passed a judgement as follows:

1. The Court ordered that the Company is liable to CSC for US \$56 million (equivalent to ₹505 crore) in compensatory damages and US \$112 million (equivalent to ₹1,010 crore) in exemplary damages.
2. The Court also assessed that the Company is liable for US \$26 million (equivalent to ₹232 crore) in prejudgment interest through June 13, 2024.
3. The Court also passed certain injunction and other reliefs against the Company.

Pursuant to US Court procedures, a Letter of Credit has been made available to CSC for US \$250 million (equivalent to ₹2,248 crore) as financial security in order to stay execution of the judgement pending appeal proceedings and conclusion.

On November 21, 2025, the Fifth Circuit issued a decision affirming the District Court's rulings on liability but vacating the previously granted injunction and remanding to the district court to re-enter a narrower injunction. The Company filed a petition for rehearing en banc and a petition for panel rehearing in the appellate court on December 5, 2025, which was denied on December 19, 2025.

The Company, based on consultation with the external lawyers and legal assessment, believes that it has a strong case and would defend its position vigorously and pursue legal remedies to overturn the decision of the Fifth Circuit.

Considering all the facts and various legal precedence, on a conservative and prudent basis, the Company provided US \$112 million (₹1,010 crore) towards this legal claim in the standalone interim statement of profit and loss for the period ended December 31, 2025 as "Provision towards legal claim" under "Exceptional items". In addition, the Company has also provided US \$38 million (₹342 crore) towards pre and post judgement interest until expected date of settlement of this liability and disclosed it under "Other interest costs".

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6. The Company has signed a definitive agreement to acquire 100% stake in Coastal Cloud Holdings, LLC along with its subsidiaries ("Coastal Cloud"), a leading Salesforce Summit partner that specializes in Salesforce Consulting for an all cash consideration of \$700 million (equivalent to ₹6,294 crore). The Company, through ListEngage Midco, LLC, a wholly owned subsidiary of the Company in U.S.A. will acquire Coastal Cloud.



7. The Company incorporated a wholly owned subsidiary, HyperVault AI Data Center Limited on October 29, 2025.
8. The Board of Directors at its meeting held on January 12, 2026, has declared an interim dividend of ₹11.00 per equity share and special dividend of ₹46.00 per equity share.
9. The results for three months and nine months ended December 31, 2025, 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

**KUNCHITHAM**  
**KRITHIVASAN**

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Mumbai  
January 12, 2026

**K Krithivasan**  
CEO and Managing Director  
DIN: 10106739



**Intimation as per NSE and BSE circulars dated July 14, 2023**

This is to inform you that pursuant to NSE circular no. NSE/CML/2023/57 and BSE Circular no. 20230714- 34 dated July 14, 2023, the meeting of the Board of Directors of the Company was held today, January 12, 2026 at 11.30 a.m. and concluded at 3:35 p.m.

Thanking you,

Yours faithfully,

**For Tata Consultancy Services Limited**

YASHASWIN

NARENDRA SHETH

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**Yashaswin Sheth  
Company Secretary  
ACS 15388**

**TATA CONSULTANCY SERVICES**

**Tata Consultancy Services Limited**

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Corporate Identity No. (CIN): L22210MH1995PLC084781