



HQ/CS/CL.24B/17689

April 17, 2024

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Mumbai – 400 051  
SYMBOL: TATACOMM

BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai – 400 001  
Scrip Code: 500483

Dear Sir / Madam,

**Sub: Outcome of Board Meeting scheduled on April 17, 2024.**

Pursuant to Regulation 33 read with Regulation 30, Regulation 51 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and with reference to our letter no. HQ/CS/CL.24B /17679 dated April 4, 2024, please note that the meeting of the Board of Directors scheduled today commenced at 1400 hours IST and concluded at 1645 hours IST. The major outcome of the meeting, amongst other things, is as follows: -

1. Audited Financial Results:

We enclose herewith the Standalone and Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2024, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today (**Attachment B**). We would like to state that S.R. Batliboi & Associates, LLP, Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on the above-mentioned audited financial results for the financial year ended March 31, 2024 (**Attachment C**). A press release in this regard is also enclosed at (**Attachment D**).

2. Recommendation of dividend:

We would like to inform that the Board of Directors has recommended a final dividend of ₹16.70 per share (face value of ₹10 each) for the financial year ended March 31, 2024. This dividend, upon approval of the shareholders at the ensuing Annual General Meeting (AGM), shall be paid to eligible shareholders after its conclusion.

3. Re-appointment of Mr. A.S. Lakshminarayanan as Managing Director and CEO of the Company:

The Board, based on recommendation of the Nomination and Remuneration Committee, and in accordance with the approvals obtained from the Ministry of Information and Broadcasting and Ministry of Home Affairs (MHA), reappointed Mr. A. S. Lakshminarayanan as Managing Director and CEO of the Company, for a second tenure commencing from November 26, 2024 till April 13, 2026, subject to approval of the shareholders in the ensuing AGM and any other statutory / regulatory approval as applicable.

**TATA COMMUNICATIONS**

Tata Communications Limited

Plot No. C21 & C 36 'G' Block Bandra Kurla Complex Bandra (East) Mumbai 400098 India  
Regd. Office: VSB Mahatma Gandhi Road Fort Mumbai 400 001 India  
Tel: + 91 22 6659 1968 email: investor.relations@tatacommunications.com  
CIN: L64200MH1986PLC039266 website: www.tatacommunications.com



Please note that there are no *inter se* relationships between Mr. A.S. Lakshminarayanan and other Directors of the Company. Further, Mr. A.S. Lakshminarayanan is not debarred from holding the office of Director by virtue of any order from the Securities and Exchange Board of India or any other such authority.

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached as **Attachment A**.

The aforesaid documents are also placed on the website of the Company at [www.tatacommunications.com/investors/results](http://www.tatacommunications.com/investors/results).

This information is for your records.

Thanking you.  
Yours faithfully,

For Tata Communications Limited

Zubin Adil Patel  
Company Secretary and Compliance Officer  
Encl: as above

**TATA COMMUNICATIONS**

Tata Communications Limited

Plot No. C21 & C 36 'G' Block Bandra Kurla Complex Bandra (East) Mumbai 400098 India  
Regd. Office: VSB Mahatma Gandhi Road Fort Mumbai 400 001 India  
Tel: + 91 22 6659 1968 email: [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com)  
CIN: L64200MH1986PLC039266 website: [www.tatacommunications.com](http://www.tatacommunications.com)



## Attachment A

**Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

Reappointment of Mr. A.S. Lakshminarayanan as Managing Director and CEO of the Company:

Reason for change	Reappointment as Managing Director and CEO
Date of re-appointment	November 26, 2024
Term of appointment/re-appointment;	A second term of 16 months, commencing from November 26, 2024 till April 13, 2026, subject to approval of the shareholders in the ensuing AGM and any other statutory / regulatory approval as applicable
Brief profile	Mr. A.S. Lakshminarayanan (Lakshmi) is the Managing Director and CEO of Tata Communications Limited since November 26, 2019 and has over 35 years of experience in a broad range of leadership roles across regions and industries. Through the course of his career, he has managed and developed scalable businesses, with deep understanding of the global technology market and enterprises' growing digital needs. Prior to joining Tata Communications, Lakshmi was President and CEO of Tata Consultancy Services Japan, Ltd. where he was in charge of accelerating the company's market opportunity and developing the brand in the region. Other leadership positions within TCS also include: Global Head of four P&L units (Telecom, Media & Information Services, HiTech and Utilities) that grew to contribute a combined revenue of over \$2.4b under his leadership. He had also held the position of Head of UK & Europe where he brought significant growth of the business, resulting in it being recognised as a major IT player locally in the market. Lakshmi has worked in USA, Hong Kong, Australia, UK, Japan and India. He holds a Degree in Mechanical Engineering from BITS, Pilani and is an alumnus of London Business School. He is also a long-standing member of IEEE.
Disclosure of relationships between directors	None

## TATA COMMUNICATIONS

Tata Communications Limited

Plot No. C21 & C 36 'G' Block Bandra Kurla Complex Bandra (East) Mumbai 400098 India  
Regd. Office: VSB Mahatma Gandhi Road Fort Mumbai 400 001 India  
Tel: + 91 22 6659 1968 email: [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com)  
CIN: L64200MH1986PLC039266 website: [www.tatacommunications.com](http://www.tatacommunications.com)



## TATA COMMUNICATIONS

# TATA COMMUNICATIONS LIMITED

REGD. OFFICE: VSB, M.G. ROAD, FORT, MUMBAI-400001.

(₹ in crores)

<b>A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024</b>						
Particulars	For the quarter ended			For the year ended		
	March 31 2024	December 31 2023	March 31 2023	March 31 2024	March 31 2023	
(Refer notes below)	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)	
<b>1 Income from operations</b>	5,691.70	5,633.26	4,568.66	20,968.82	17,838.26	
2 Other income, net	57.00	11.48	61.79	282.47	363.15	
<b>3 Total income (1 + 2)</b>	<b>5,748.70</b>	<b>5,644.74</b>	<b>4,630.45</b>	<b>21,251.29</b>	<b>18,201.41</b>	
<b>4 Expenses</b>						
a. Network and transmission expense	2,333.25	2,279.18	1,638.66	8,086.44	6,375.49	
b. Employee benefits expense	1,175.48	1,161.73	999.61	4,452.95	3,597.46	
c. Finance costs	188.15	187.55	132.11	644.15	432.46	
d. Depreciation and amortisation expense	665.84	618.97	618.50	2,469.67	2,261.81	
e. Other expenses	1,126.67	1,058.04	896.17	4,199.33	3,547.08	
<b>Total expenses (4a to 4e)</b>	<b>5,489.39</b>	<b>5,305.47</b>	<b>4,285.05</b>	<b>19,852.54</b>	<b>16,214.30</b>	
5 Profit before exceptional items, tax & share in profit of associates (3 - 4)	259.31	339.27	345.40	1,398.75	1,987.11	
6 Exceptional items (Refer note 3)	(52.11)	(185.52)	-	(235.66)	76.35	
<b>7 Profit before tax and share in profit of associates (5 + 6)</b>	<b>207.20</b>	<b>153.75</b>	<b>345.40</b>	<b>1,163.09</b>	<b>2,063.46</b>	
8 Tax expense/(benefit): (Refer note 10 and 11)						
a. Current tax	140.65	239.09	80.14	601.63	432.77	
b. Deferred tax	(249.13)	(125.62)	(52.09)	(388.13)	(136.15)	
<b>9 Profit before share in profit of associates (7 - 8)</b>	<b>315.68</b>	<b>40.28</b>	<b>317.35</b>	<b>949.59</b>	<b>1,766.84</b>	
10 Share in Profit of associates	5.84	4.77	9.29	19.99	34.03	
<b>11 Profit for the period/year (9 + 10)</b>	<b>321.52</b>	<b>45.05</b>	<b>326.64</b>	<b>969.58</b>	<b>1,800.87</b>	
<b>Attributable to:</b>						
<b>Equity holders of the parent</b>	<b>321.18</b>	<b>44.81</b>	<b>326.03</b>	<b>968.34</b>	<b>1,795.96</b>	
Non-controlling interest	0.34	0.24	0.61	1.24	4.91	
12 Other Comprehensive Income/(loss) (net of tax)	11.86	(48.53)	11.01	(35.62)	(615.34)	
<b>Attributable to:</b>						
<b>Equity holders of the parent</b>	<b>8.28</b>	<b>(48.53)</b>	<b>11.01</b>	<b>(39.20)</b>	<b>(615.34)</b>	
Non-controlling interest	3.58	-	-	3.58	-	
<b>13 Total Comprehensive income/(loss) for the period/year (11+12)</b>	<b>333.38</b>	<b>(3.48)</b>	<b>337.65</b>	<b>933.96</b>	<b>1,185.53</b>	
<b>Attributable to:</b>						
<b>Equity holders of the parent</b>	<b>329.46</b>	<b>(3.72)</b>	<b>337.04</b>	<b>929.14</b>	<b>1,180.62</b>	
Non-controlling interest	3.92	0.24	0.61	4.82	4.91	
14 Paid up equity share capital (Face value of ₹10 per share)	285.00	285.00	285.00	285.00	285.00	
15 Reserves excluding Revaluation reserve				1,295.36	1,027.19	
16 Earnings per share (of ₹ 10/- each) (not annualised)						
(i) Basic (₹)	11.27	1.57	11.44	33.98	63.02	
(ii) Diluted earnings per share (₹)	11.27	1.57	11.44	33.97	63.01	



## TATA COMMUNICATIONS

### B. Consolidated Business Segment Information:

#### i. Consolidated Segment wise revenue and results:

(₹ in crores)

Particulars	For the quarter ended			For the year ended	
	March 31 2024	December 31 2023	March 31 2023	March 31 2024	March 31 2023
	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
<b><u>Income from operations</u></b>					
Voice Solutions	428.96	423.13	462.43	1,699.06	2,054.16
Data Services	4,670.87	4,631.08	3,687.51	17,240.23	14,156.91
Payment Solutions	41.73	40.28	45.95	166.02	185.36
Transformation Services	397.26	401.78	367.94	1,550.43	1,417.78
Real Estate	59.81	59.31	50.75	237.07	200.87
Campaign Registry	138.02	126.50	-	264.52	-
Less: Inter Segment Revenue	(44.95)	(48.82)	(45.92)	(188.51)	(176.82)
<b>Total</b>	<b>5,691.70</b>	<b>5,633.26</b>	<b>4,568.66</b>	<b>20,968.82</b>	<b>17,838.26</b>
<b><u>Segment result</u></b>					
Voice Solutions	35.44	41.83	78.99	184.64	301.37
Data Services	232.95	365.01	296.47	1,304.15	1,667.22
Payment Solutions	(3.17)	(5.58)	4.67	(34.54)	(44.64)
Transformation Services	11.90	0.05	9.91	0.51	30.86
Real Estate	33.01	35.20	25.68	146.51	101.61
Campaign Registry	80.33	78.83	-	159.16	-
<b>Total</b>	<b>390.46</b>	<b>515.34</b>	<b>415.72</b>	<b>1,760.43</b>	<b>2,056.42</b>
Less:					
(i) Finance Costs	188.15	187.55	132.11	644.15	432.46
(ii) Other un-allocable (income) net of un-allocable expenditure	(4.89)	174.04	(61.79)	(46.81)	(439.50)
<b>Profit before tax and share of profit of associates</b>	<b>207.20</b>	<b>153.75</b>	<b>345.40</b>	<b>1,163.09</b>	<b>2,063.46</b>



## TATA COMMUNICATIONS

### ii. Consolidated Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at		
	March 31 2024	December 31 2023	March 31 2023
	(Audited)	(Unaudited)	(Audited)
<b>Segment Assets</b>			
Voice Solutions	393.88	378.41	349.34
Data Services (Refer note 7)	17,194.20	18,095.29	13,779.05
Payment Solutions	122.84	127.75	203.43
Transformation Services	559.04	520.19	460.63
Real Estate	439.47	444.01	438.34
Campaign Registry (Refer note 7)	855.06	104.49	-
	<b>19,564.49</b>	<b>19,670.14</b>	<b>15,230.79</b>
Unallocated Assets	4,996.85	4,589.78	5,321.83
<b>Total Segment Assets</b>	<b>24,561.34</b>	<b>24,259.92</b>	<b>20,552.62</b>
<b>Segment Liabilities</b>			
Voice Solutions	443.77	447.69	457.48
Data Services	9,674.92	9,689.56	9,072.49
Payment Solutions	266.08	261.75	276.15
Transformation Services	347.22	392.62	352.78
Real Estate	84.12	111.14	106.08
Campaign Registry	33.12	15.18	-
	<b>10,849.23</b>	<b>10,917.94</b>	<b>10,264.98</b>
Unallocated Liabilities	11,921.81	11,889.89	8,739.04
<b>Total Segment Liabilities</b>	<b>22,771.04</b>	<b>22,807.83</b>	<b>19,004.02</b>

### iii. Notes to Segments:

The Group's (the Company and its subsidiaries together referred to as "the Group") operating segments comprise of Voice Solutions, Data Services, Payment Solutions, Transformation services, Real Estate & Campaign Registry. The composition of the operating segments is as follows:

Voice Solutions includes International and National Long Distance Voice services.

Data Services includes Core and Nextgen Connectivity services, Digital platforms and connected services.

Payment Solutions includes end-to-end ATM deployment, end-to-end POS enablement, hosted core banking, end to end financial inclusion and card issuance and related managed services and switching services to banking sector carried out by the Company's wholly owned subsidiary Tata Communications Payment Solutions Limited.

Transformation Services includes the business of providing telecommunication network management and support services. These services are carried out by the Company's wholly owned subsidiary Tata Communications Transformation Services Limited and its subsidiaries.

Campaign Registry includes the business of collecting robotically driven campaign information and processing and sharing that information with mobile operators and the messaging ecosystem to reduce spam. These services are carried out by the wholly owned indirect subsidiary of the Company.

Real Estate segment includes lease rentals for premises given on lease.



## TATA COMMUNICATIONS

### C. Statement of Consolidated Assets and Liabilities:

(₹ in crores)

Particulars	As at	As at
	March 31 2024	March 31 2023
	(Audited)	(Audited)
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	7,429.73	7,459.80
(b) Capital work-in-progress	1,176.53	1,003.37
(c) Right-of-use assets	1,103.49	996.80
(d) Investment property	385.71	397.01
(e) Goodwill	1,783.73	115.05
(f) Other intangible assets	2,764.75	1,530.92
(g) Intangible assets under development	150.50	144.69
(h) Financial assets		
(i) Investments		
(a) Investments in associates	1,306.83	1,019.69
(b) Other investments	152.11	171.30
(ii) Other financial assets	144.02	146.80
(i) Deferred tax assets (net)	717.01	355.17
(j) Non-current tax assets (net)	1,216.99	1,268.51
(k) Other non-current assets	231.01	132.52
<b>Total Non-current assets</b>	<b>18,562.41</b>	<b>14,741.63</b>
<b>Current assets</b>		
(a) Inventories	83.54	160.00
(b) Financial assets		
(i) Other investments	149.28	759.56
(ii) Trade receivables	3,758.36	2,734.99
(iii) Cash and cash equivalents	732.05	1,004.48
(iv) Bank balances other than (iii) above	110.40	58.09
(v) Other financial assets	155.75	146.40
(c) Other current assets	899.01	691.12
	<b>5,888.39</b>	<b>5,554.64</b>
Assets classified as held for sale	110.54	256.35
<b>Total Current assets</b>	<b>5,998.93</b>	<b>5,810.99</b>
<b>TOTAL ASSETS</b>	<b>24,561.34</b>	<b>20,552.62</b>



## TATA COMMUNICATIONS

### C. Statement of Consolidated Assets and Liabilities:

(₹ in crores)

Particulars	As at	As at
	March 31 2024	March 31 2023
	(Audited)	(Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	285.00	285.00
(b) Other equity	1,501.42	1,233.26
<b>Equity attributable to equity holders of the parent</b>	<b>1,786.42</b>	<b>1,518.26</b>
Non-controlling interests	3.88	30.34
<b>Total Equity</b>	<b>1,790.30</b>	<b>1,548.60</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,745.73	5,008.58
(ia) Lease liabilities	822.38	771.58
(ii) Other financial liabilities	159.74	132.59
(b) Provisions	749.68	687.56
(c) Deferred tax liabilities (net)	195.90	33.31
(d) Other non-current liabilities	2,426.96	2,584.46
<b>Total Non-current liabilities</b>	<b>9,100.39</b>	<b>9,218.08</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,372.03	2,524.90
(ia) Lease liabilities	323.03	271.58
(ii) Trade payables	3,656.23	3,277.21
(iii) Other financial liabilities	928.52	913.47
(b) Provisions	179.57	159.61
(c) Current tax liabilities (net)	1,140.80	614.30
(d) Other current liabilities	2,070.44	2,024.84
	<b>13,670.62</b>	<b>9,785.91</b>
Liabilities relating to assets held for sale	0.03	0.03
<b>Total Current liabilities</b>	<b>13,670.65</b>	<b>9,785.94</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,561.34</b>	<b>20,552.62</b>



# TATA COMMUNICATIONS

## D. Statement of Consolidated Cash Flow:

(₹ in Crores)

Particulars	For the year ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>1 CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit from operations before tax and share of profit of associates for the period</b>	<b>1,163.09</b>	<b>2,063.46</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,469.67	2,261.81
Gain on disposal of property, plant and equipment (net)	(8.90)	(6.00)
Gain on disposal of assets held for sale (exceptional item)	(1.97)	(46.74)
Gain on modification/ termination of lease	(7.65)	(6.53)
Interest income on financial assets carried at amortised cost	(15.01)	(18.00)
Finance cost	634.73	432.46
Reversal of provision for litigation (exceptional item)	-	(29.61)
Interest on Tax on License fees	194.94	-
Bad debts written off	54.30	46.32
Allowance/(Reversal) for trade receivables	40.58	(41.82)
Provision for inventories and CWIP	6.06	46.46
Accrual for share-based payments	4.63	-
Allowance/(Reversal) for doubtful advances	4.11	(0.80)
Gain on investments carried at fair value through profit or loss (net)	(24.20)	(28.40)
Reversal of liability towards decommissioning cost	(8.33)	(11.52)
Exchange fluctuation	(3.90)	(17.81)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>4,502.15</b>	<b>4,643.28</b>
<b>Adjustment for (increase)/decrease in operating assets</b>		
Inventories	75.42	(120.87)
Trade receivables	(303.24)	(67.82)
Other assets	(232.81)	178.22
<b>Adjustment for increase/(decrease) in operating liabilities</b>		
Trade payables	(424.90)	133.09
Other liabilities	(179.55)	(180.90)
Provisions	(40.49)	(20.38)
Adjustment of translation differences on working capital	5.16	23.51
<b>Cash generated from operations before tax</b>	<b>3,401.74</b>	<b>4,588.13</b>
Income tax refund/(paid) (net)	(219.74)	(203.78)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>3,182.00</b>	<b>4,384.35</b>



## TATA COMMUNICATIONS

### D. Statement of Consolidated Cash Flow:

(₹ in Crores)

	Particulars	For the year ended	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)
2	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment to purchase of property, plant and equipments and intangible assets	(2,082.34)	(1,493.14)
	Proceeds from disposal of property, plant and equipments and intangible assets	10.50	8.12
	Advance received towards assets held for sale	34.23	-
	Proceeds from disposal of asset held for sale	4.93	41.67
	Purchase of investments in associates	(267.21)	(90.51)
	Acquisition of Non-controlling interest in Subsidiary	(99.06)	-
	Acquisition of Subsidiary (net off acquired cash)	(904.53)	-
	Proceeds towards return of capital on non-current investment	48.33	-
	Proceeds towards sale of non-current investment	5.63	-
	Purchase of non-current investment	(11.67)	(1.84)
	Purchase of current investments	(7,593.63)	(7,608.75)
	Proceeds from sale of current investments	8,233.06	7,299.27
	Fixed deposits liquidated/(placed)	(49.74)	43.07
	Earmarked funds	(0.28)	(50.80)
	Interest received	27.81	11.28
	<b>NET CASH FLOW USED IN INVESTING ACTIVITIES</b>	<b>(2,643.97)</b>	<b>(1,841.63)</b>
3	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from Short-term borrowings	5,294.03	-
	Repayment of Short-term borrowings	(4,123.63)	(341.50)
	Proceeds from Long-term borrowings	1,807.19	1,239.38
	Repayment of Long-term borrowings	(2,309.55)	(1,844.29)
	Repayment of lease liabilities	(351.77)	(352.67)
	Dividends paid	(598.50)	(589.95)
	Dividends paid to non-controlling interest	(2.91)	(3.06)
	Finance cost	(527.81)	(348.71)
	<b>NET CASH FLOW FROM USED IN FINANCING ACTIVITIES</b>	<b>(812.95)</b>	<b>(2,240.80)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(274.92)</b>	<b>301.92</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>1,004.48</b>	<b>696.86</b>
	Exchange difference on translation of foreign currency cash and cash equivalents	2.49	5.70
	<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>732.05</b>	<b>1,004.48</b>
i	Figures in brackets represent outflows		



## TATA COMMUNICATIONS

### Notes to consolidated financial results:

- The above consolidated financial results of the Group for the year ended March 31, 2024 were taken on record and approved by the Board of Directors at their meeting held on April 17, 2024. These results have been reviewed by the audit committee and audited by statutory auditors.
- The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2023 and December 31, 2022 respectively, which were subjected to limited review by the statutory auditors.
- Details of exceptional items are listed below :

(₹ in crores)

Particulars	For the quarter ended			For the year ended	
	March 31 2024	December 31 2023	March 31 2023	March 31 2024	March 31 2023
1. Interest on tax w.r.t. licence fees (Refer note 10)	-	(185.52)	-	(185.52)	-
2. Staff cost optimization (Refer note a)	(52.11)	-	-	(52.11)	-
3. Gain on sale of assets held for sale (Refer note b)	-	-	=	1.97	46.74
4. Provision for Litigation (Refer note c)	-	-	-	-	29.61
<b>Total</b>	<b>(52.11)</b>	<b>(185.52)</b>	<b>-</b>	<b>(235.66)</b>	<b>76.35</b>

- As part of its initiative to enhance the long-term efficiency of the business, the Group undertook organisational changes to align to the Group's current and prospective business requirements. These changes involved certain positions in the Group becoming redundant and the Company incurred a one-time charge.
  - The Group concluded the sale of few of its properties, the gain from which is recorded under exceptional items.
  - During the year ended March 31, 2022, based upon managements' assessment, the Group recorded a provision of ₹ 35.98 crores against a pending litigation in one of its international subsidiary. During the previous year, the Group entered into a settlement agreement for this litigation and accordingly, the Group reversed a provision of ₹ 29.61 crores.
- During the period ended September 30, 2023, the Company received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 8,127.55 crores for financial years (FY) ranging from FY 2005-06 to FY 2021-22. These demand notices replace the earlier demand notices received by the Company in the past and include ₹ 276.68 crores towards disallowance of deductions claimed by the Company on payment basis for FY 2010-11 under ISP license and FY 2006-07 & FY 2009-10 under NLD license ('three years'). The Company, through various appeals filed in Telecom Disputes Settlement and Appellate Tribunal (TDSAT), has obtained a stay order for payment of these demands. During the quarter ended December 31, 2023, the Company received 'Revised Show Cause-cum Demand Notices' against certain "demand notices" received earlier from DOT for ₹ 363.48 crores (previous demand ₹ 485.88 crores). During the quarter ended March 31, 2024, the Company received Show Cause-cum Demand Notice for FY 2022-23 aggregating to ₹ 77.65 crores.

Also, the DOT has amended the definition of Gross Revenue (GR) / Adjusted Gross Revenue ('AGR') in the Unified License and including licenses held by the Company effective October 1, 2021. The new definition allows for deduction of revenue from activities other than telecom activities / operations. The demand notices received for FY 2021-22 and 2022-23 includes ₹ 89.58 crores towards disallowance of certain components of revenue from activities other than telecom activities / operations.



## TATA COMMUNICATIONS

The Company has existing appeals relating to its ILD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and Hon'ble Madras High Court and the Company's appeals are not covered by the Hon'ble Supreme Court judgement dated October 24, 2019, on AGR under Unified Access Service License (UASL). Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Hon'ble Supreme Court judgement of October 24, 2019. The Company, based on its assessment and independent legal opinions, believes that it will be able to defend its position.

Accordingly, the Company has included ₹ 7,751.94 crores as part of the contingent liability and has considered ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

5. During the year ended March 31, 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 139.40 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 162.75 crores (EUR 18.1 Mn). On July 1, 2020, the Group filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessments. On March 29, 2022, the Economic Administrative Court notified its resolution, finding against the Group and dismissing the appeal against the VAT and penalty assessments. The Group lodged a contentious-administrative appeal before the National Court on May 24, 2022. Additionally, the Group filed a request for the suspension of the final VAT and penalty assessment payment pending the outcome of the appeal, which was granted. The National Court declared the contentious-administrative appeal proceedings closed on November 25, 2022 and the Group awaits the National Court's decision. The Group believes that there are grounds to defend its' position and has accordingly disclosed ₹ 302.15 crores (EUR 33.6 Mn) as contingent liability.
6. On May 1, 2023, the Group acquired 100% stake in The Switch Enterprises LLC and certain of its international assets (collectively known as "Switch") for a consideration of ₹ 481.16 crores (USD 58.80 Mn). As on the date of acquisition, Switch had net assets of ₹ 309.24 crores (USD 37.79 Mn). The Group's profit after tax for the quarter and year ended March 31, 2024 is reduced by ₹ 52.61 crores and ₹ 123.59 crores respectively on consolidation of Switch.
7. On October 5, 2023 (the acquisition date), on fulfilment of all conditions precedent in the agreement, Kaleyra Inc. (Kaleyra) has become a wholly owned direct subsidiary of the Company pursuant to the reverse merger between TC Delaware Technologies Inc (a direct subsidiary of the Company) and Kaleyra, wherein Kaleyra is the surviving entity. The aggregate consideration for this acquisition is ₹ 833.35 crores (USD 100.06 Mn). Additionally, the Company has assumed all of Kaleyra's outstanding adjusted gross and net debt of approximately ₹ 1,803.61 crores (USD 216.92 Mn) and ₹ 1,553.59 crores (USD 186.85 Mn) as on the acquisition date respectively. Consequent to the completion of the acquisition, Kaleyra, is now delisted on the New York Stock Exchange. As on the date of acquisition, Kaleyra has net liability of ₹ 657.12 crores (USD 79.03 Mn). The Group's profit after tax for the quarter and year ended March 31, 2024 is reduced by ₹ 32.90 crores and ₹ 17.46 crores on consolidation of Kaleyra. During the quarter ended March 31, 2024 the company has accounted for the fair values of the assets and liabilities based on a draft Purchase Price Allocation report
8. On July 28, 2023, pursuant to fulfilment of all conditions stated in the Agreement, the Group, through its wholly owned international subsidiary, acquired remaining equity ownership of 41.9% in Oasis Smart Sim Europe SAS (OSSE France) for a consideration of ₹ 99.06 crores (USD 12 Mn). As a result of this transaction, OSSE France has become a wholly-owned indirect subsidiary of the Company and an amount of ₹ 70.69 crores, being the difference between the carrying amount of non-controlling interest and the consideration have been adjusted in retained earnings.
9. One of the Group's wholly owned Indian subsidiary ("subsidiary") has significant part of the 'revenue from operations' for the quarter and year ended March 31, 2024, and trade receivables outstanding (including unbilled revenue) as at March 31, 2024 from a large customer ("customer"). The customer in its declared unaudited results for quarter ended December 31, 2023, had expressed its ability to continue as a going concern, to be dependent on raising additional funds as required, successful negotiations with lenders and vendors for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. Further, the results stated that as at December 31, 2023, the said customer has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest and has utilized extended credit period to discharge some of its contractual obligations. The said customer continues to be in discussion with its vendors to agree to a payment plan for the outstanding dues. Also, during February 2023, the said



## TATA COMMUNICATIONS

customer allotted equity shares to the Department of Investment and Public Asset Management, Government of India (“GOI”), towards conversion of net present value of the interest amount relating to deferment of certain dues and accordingly GOI now holds 33.1 % in the said customer.

During the previous quarter, the subsidiary based on the strategic assessment has issued a termination notice to the said customer and is in discussion on disengagement transition plan.

The carrying amount of trade receivables (including unbilled revenue and net of provisions) from the said customer in that subsidiary was ₹ 235.10 crores and ₹ 171.50 crores as on March 31, 2024 and March 31, 2023 respectively. The Group believes that the balance is good and recoverable basis its on-going interactions with that customer.

10. During the quarter ended December 31, 2023, the Hon’ble Supreme Court of India has pronounced a judgement regarding the treatment of Variable License Fee paid to DOT under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Pertinently, even though the Company is not a party to the above judgement and its case is different and distinguishable from the above judgment, as a matter of prudence the Company assessed and recorded a provision of ₹ 185.52 crs towards interest which has been disclosed as an exceptional item and a provision of ₹ 21.09 crs towards tax (net) due to change in effective tax rate on account of adoption of new tax regime.
11. On March 22, 2024, Tata Communications (Bermuda) Limited (TC Bermuda), a wholly owned indirect subsidiary of the Company, filed a notice with the Registrar of Companies in Bermuda to discontinue as a company registered under the laws of Bermuda and passed the necessary resolutions and filed an application for registration with the Commercial Register of the Canton of Jura, Switzerland, to continue as a company registered in Switzerland under the name ‘TC Networks Switzerland SA’ (TC Switzerland) which got approved by Swiss Commercial Registers and published in the Swiss official gazette of commerce on March 27, 2024. Accordingly, TC Bermuda has been redomiciled to Switzerland w.e.f. March 22, 2024.

Due to the change in the tax jurisdiction, the management assessed the recoverability of the past tax losses and accordingly recognised a deferred tax asset of ₹ 186.00 crores in the consolidated financial statements.

12. On June 1, 2023, the Company’s Board of Directors approved the Employee Stock Unit Plan which was also approved by the Company’s shareholders on July 18, 2023. As per the plan, the Company would grant up to 3,000,000 Restricted Stock Units (RSU’s) in one or more tranches to such employees as may be determined by the Nomination and Remuneration Committee (NRC).

On January 1, 2024 & February 1, 2024, the Group granted 595,590 RSU's of Face value of Rs. 10 each to eligible employees of the Company and its subsidiaries. The employees of the international subsidiaries were given an option to opt for RSU’s or cash settled plan, employees who were granted 177,135 RSU’s opted for cash settled plan.

The RSUs shall vest based on the satisfaction of time-based and a performance-based criteria as prescribed by NRC. In terms of the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the details of the Stock Options and Restricted Stock Units granted under the Scheme are available on the Company’s website.

For the quarter and year ended March 31, 2024, the employee cost includes ₹ 4.64 for equity settled RSU’s and ₹ 2.32 for cash settled plan.

13. As stated in Note 6 & 7, the Group has consolidated Switch & Kaleyra from May 1, 2023 & October 5, 2023 respectively and accordingly, the current and previous quarter ended March 31, 2024 and December 31, 2023 and current year ended March 31, 2024 numbers are not comparable with previous periods and years respectively.
14. The Board of Directors at its meeting held on April 17, 2024 proposed a dividend of ₹ 16.7 per equity share (Previous year ₹ 21 per equity share)



## TATA COMMUNICATIONS

# TATA COMMUNICATIONS LIMITED

REGD. OFFICE: VSB, M.G. ROAD, FORT, MUMBAI-400001.

(₹ in crores)

E. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
Particulars	For the quarter ended			For the year ended		
	March 31 2024	December 31 2023	March 31 2023	March 31 2024	March 31 2023	
(Refer notes below)	(refer note 2)	(Unaudited)	(refer note 2)	(Audited)	(Audited)	
1 <b>Income from operations</b>	2,003.66	2,005.28	1,897.36	7,991.68	7,236.28	
2 Other income, net	104.33	64.47	96.44	424.08	497.02	
3 <b>Total Income (1+2)</b>	<b>2,107.99</b>	<b>2,069.75</b>	<b>1,993.80</b>	<b>8,415.76</b>	<b>7,733.30</b>	
4 <b>Expenses</b>						
a. Network and transmission expense	722.92	712.13	697.27	2,865.32	2,511.53	
b. Employee benefits expense	425.88	434.30	415.79	1,742.83	1,553.18	
c. Finance costs	62.75	54.36	20.42	155.57	90.04	
d. Depreciation and amortisation expense	272.88	260.90	294.56	1,038.37	996.03	
e. Other expenses	382.98	367.13	319.28	1,480.02	1,325.47	
<b>f. Total expenses (4a to 4e)</b>	<b>1,867.41</b>	<b>1,828.82</b>	<b>1,747.32</b>	<b>7,282.11</b>	<b>6,476.25</b>	
5 <b>Profit before exceptional items and tax (3 - 4)</b>	<b>240.58</b>	<b>240.93</b>	<b>246.48</b>	<b>1,133.65</b>	<b>1,257.05</b>	
6 Exceptional items (refer note 3)	(10.20)	(185.52)	(322.76)	(193.75)	(276.02)	
7 <b>Profit / (Loss) before tax (5 + 6)</b>	<b>230.38</b>	<b>55.41</b>	<b>(76.28)</b>	<b>939.90</b>	<b>981.03</b>	
8 <b>Tax expense/ (benefit):</b> (refer note 5)						
a. Current tax	86.12	201.07	63.66	453.87	325.51	
b. Deferred tax	(29.67)	(117.76)	(2.16)	(152.60)	(10.63)	
9 <b>Profit / (Loss) for the period/ year (7 - 8)</b>	<b>173.93</b>	<b>(27.90)</b>	<b>(137.78)</b>	<b>638.63</b>	<b>666.15</b>	
10 Other Comprehensive Income / (Loss) (net of tax)	(4.76)	0.84	(3.03)	(15.95)	(17.50)	
11 <b>Total Comprehensive Income / (Loss) for the period/ year (9 + 10)</b>	<b>169.17</b>	<b>(27.06)</b>	<b>(140.81)</b>	<b>622.68</b>	<b>648.65</b>	
12 Paid up equity share capital (Face value of ₹ 10 per share)	285.00	285.00	285.00	285.00	285.00	
13 Reserves excluding Revaluation reserve				9,399.08	9,370.27	
14 Net worth				9,890.14	9,861.33	
15 Earnings per share (of ₹ 10/- each) (not annualised)						
Basic earnings per share (₹)	6.10	(0.98)	(4.83)	22.41	23.37	
Diluted earnings per share (₹)	6.10	(0.98)	(4.83)	22.40	23.37	



## TATA COMMUNICATIONS

### F. Standalone Business Segment Information:

#### i. Segment wise revenue and results:

(₹ in crores)

Particulars	For the quarter ended			For the year ended	
	March 31 2024	December 31 2023	March 31 2023	March 31 2024	March 31 2023
	(refer note 2)	(Unaudited)	(refer note 2)	(Audited)	(Audited)
<b>Income from Operations</b>					
Voice Solutions	15.35	13.62	18.45	58.09	72.07
Data and Managed Services	1,929.13	1,933.09	1,828.93	7,699.96	6,966.90
Real Estate	59.18	58.57	49.98	233.63	197.31
<b>Total</b>	<b>2,003.66</b>	<b>2,005.28</b>	<b>1,897.36</b>	<b>7,991.68</b>	<b>7,236.28</b>
<b>Segment result</b>					
Voice Solutions	(45.53)	(37.55)	(52.75)	(169.55)	(217.92)
Data and Managed Services	208.67	231.55	193.18	878.50	957.55
Real Estate	35.86	36.82	30.03	156.19	110.44
<b>Total</b>	<b>199.00</b>	<b>230.82</b>	<b>170.46</b>	<b>865.14</b>	<b>850.07</b>
Less :					
(i) Finance Costs	62.75	54.36	20.42	155.57	90.04
(ii) Other un-allocable (income) net of un-allocable expenses	(94.13)	121.05	226.32	(230.33)	(221.00)
<b>Profit/(Loss) before taxes</b>	<b>230.38</b>	<b>55.41</b>	<b>(76.28)</b>	<b>939.90</b>	<b>981.03</b>

#### ii. Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at		
	March 31 2024 (Audited)	December 31 2023 (Unaudited)	March 31 2023 (Audited)
<b>Segment Assets</b>			
Voice Solutions	88.18	87.90	72.46
Data and Managed Services	7,077.44	7,284.87	6,749.03
Real Estate	445.66	455.01	452.19
Unallocable Assets	10,172.45	9,942.47	7,991.60
<b>Total Assets</b>	<b>17,783.73</b>	<b>17,770.25</b>	<b>15,265.28</b>
<b>Segment Liabilities</b>			
Voice Solutions	125.90	127.55	147.39
Data and Managed Services	3,587.12	3,649.27	3,565.62
Real Estate	84.52	112.15	105.90
Unallocable Liabilities	4,096.05	4,164.94	1,585.04
<b>Total Liabilities</b>	<b>7,893.59</b>	<b>8,053.91</b>	<b>5,403.95</b>



## TATA COMMUNICATIONS

### iii. Notes to Segments:

The Company's operating segments comprises of Voice Solutions, Data and Managed Services and Real Estate. The composition of the operating segments is as follows:

Voice Solutions include International and National Long Distance Voice services.

Data and Managed Services include corporate data transmission services, virtual private network, signaling and roaming services, television and other network and managed services.

Real Estate includes lease rentals for premises given on lease.

### G. Statement of Standalone Assets and Liabilities as at March 31, 2024

(₹ in crores)

Particulars	As at	As at
	March 31	March 31
	2024	2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	3,846.80	3,609.59
(b) Capital work-in-progress	663.67	608.88
(c) Right of Use Asset	500.82	465.09
(d) Investment property	390.21	406.10
(e) Other Intangible assets	595.82	523.96
(f) Intangible assets under development	67.44	92.39
(g) Financial assets		
(i) Investments	6,083.20	3,725.06
(ii) Loans	1,767.31	1,206.63
(iii) Other financial assets	106.23	134.42
(h) Deferred tax assets (net)	481.18	328.96
(i) Non - current tax assets (net)	1,045.52	1,187.33
(j) Other Non-current assets	133.83	105.80
<b>Total Non-current assets</b>	<b>15,682.03</b>	<b>12,394.21</b>
<b>Current assets</b>		
(a) Inventories	33.42	115.34
(b) Financial assets		
(i) Other Investments	-	691.84
(ii) Trade receivables	1,227.81	1,162.27
(iii) Cash and cash equivalents	267.67	252.11
(iv) Bank balances other than (iii) above	52.90	52.83
(v) Other financial assets	143.67	115.22
(c) Other Current assets	368.57	326.52
	<b>2,094.04</b>	<b>2,716.13</b>
Assets classified as held for sale	7.66	154.94
<b>Total Current assets</b>	<b>2,101.70</b>	<b>2,871.07</b>
<b>TOTAL ASSETS</b>	<b>17,783.73</b>	<b>15,265.28</b>



## TATA COMMUNICATIONS

### G. Statement of Standalone Assets and Liabilities as at March 31, 2024

(₹ in crores)

Particulars	As at	As at
	March 31 2024	March 31 2023
	(Audited)	(Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	285.00	285.00
(b) Other equity	9,605.14	9,576.33
	<b>9,890.14</b>	<b>9,861.33</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,776.33	6.22
(ia) Lease liabilities	336.58	373.87
(ii) Other financial liabilities	36.41	23.55
(b) Provisions	273.22	268.32
(c) Other non - current liabilities	575.40	464.42
<b>Total Non-current liabilities</b>	<b>2,997.94</b>	<b>1,136.38</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	936.80	530.62
(ia) Lease liabilities	126.72	50.93
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	15.56	11.57
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,266.58	1,387.30
(iii) Other financial liabilities	586.88	695.20
(b) Provisions	95.82	104.19
(c) Current tax liabilities (net)	984.93	542.61
(d) Other current liabilities	882.33	945.12
<b>Total Current liabilities</b>	<b>4,895.62</b>	<b>4,267.54</b>
Liabilities for assets classified as held for sale	0.03	0.03
	<b>4,895.65</b>	<b>4,267.57</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,783.73</b>	<b>15,265.28</b>



## TATA COMMUNICATIONS

### H. Statement of Standalone Cash Flow Statement:

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flows from operating activities</b>		
<b>Profit from operations before tax for the period</b>	<b>939.90</b>	<b>981.03</b>
Adjustments for non cash items:		
Depreciation and amortization	1,038.37	996.03
Interest income	(76.41)	(73.45)
Finance cost	146.14	90.04
Accrual for share-based payments	3.78	-
Provision for diminution in fair value of investment (exceptional item)	-	322.76
Gain on disposal of assets held for sale (exceptional item)	(1.97)	(46.74)
Gain on investments at fair value through profit and loss (net)	(16.06)	(26.58)
Dividend income	(25.68)	(26.44)
Unrealised foreign exchange gain/ (loss) (net)	-	(9.50)
Allowance/(Reversal) for doubtful trade receivables	10.98	(14.75)
Gain/(loss) on modification/ termination of lease	(1.90)	-
Provision for inventories and capital work-in-progress	4.60	3.97
Allowance/(Reversal) for doubtful advances	1.93	(0.09)
Bad Debts written off	29.59	21.65
Interest on tax on license fees	194.94	-
Gain on disposal of property, plant and equipment (net)	(7.08)	(5.67)
<b>Operating Profit before working capital changes</b>	<b>2,241.13</b>	<b>2,212.26</b>
<b>Adjustment for (increase)/decrease in operating assets:</b>		
Inventories	81.45	(101.09)
Trade receivables	(106.11)	(83.70)
Other assets	(53.23)	80.67
<b>Adjustment for increase/(decrease) in operating liabilities</b>		
Trade payables	(116.73)	88.92
Other liabilities	168.32	22.73
Provisions	(39.27)	(10.07)
<b>Cash generated from operations before tax</b>	<b>2,175.56</b>	<b>2,209.72</b>
Income tax refund/(paid) (net)	(69.63)	(122.52)
<b>Net cash flows from operating activities</b>	<b>2,105.93</b>	<b>2,087.20</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(1,405.08)	(1,019.39)
Proceeds from disposal of property, plant and equipment and intangible assets	7.89	6.25
Proceeds from disposal of assets held for sale	4.94	41.67
Purchase of non-current investments	(2,363.77)	(190.94)
Advance against equity investment	(0.10)	-
Proceeds from sale of non-current investments	5.63	-
Purchase of current investments	(7,203.49)	(7,228.30)
Proceeds from sale of current investments	7,911.38	6,993.86
Loan given to subsidiaries	(1,753.45)	-
Loan repaid by subsidiaries	1,206.63	90.22
Advance received towards assets held for sale	34.23	10.00
Dividend income from subsidiaries	25.68	26.44
Proceeds from transfer of business to subsidiary	-	50.82
Interest received	29.04	46.00
Earmarked funds	-	(50.80)
<b>Net cash flows (used in) investing activities</b>	<b>(3,500.47)</b>	<b>(1,224.17)</b>



## TATA COMMUNICATIONS

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	3,300.09	-
Repayment of short-term borrowings	(2,385.09)	-
Proceeds from long-term borrowings	1,805.23	3.57
Repayment of long-term borrowings	(539.34)	(5.85)
Proceeds from sublease	5.73	5.45
Repayment of lease liabilities	(103.35)	(83.32)
Dividend paid	(598.50)	(589.95)
Interest paid	(74.67)	(39.60)
<b>Net cash flows (used in) /from financing activities</b>	<b>1,410.10</b>	<b>(709.70)</b>
Net Increase /(Decrease) in cash and cash equivalents	15.56	153.33
Cash and cash equivalents as at the beginning of the year	252.11	98.78
<b>Cash and cash equivalents as at the end of the year</b>	<b>267.67</b>	<b>252.11</b>

Figures in brackets represent outflows

### I. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended March 31, 2024

	For the quarter ended			For the year ended	
	March 31 2024	December 31 2023	March 31 2023	March 31 2024	March 31 2023
1. Operating Margin (%) Earnings before exceptional items, Interest and Tax/ Income from Operations	9.93%	11.51%	8.98%	10.83%	11.75%
2. Net Profit Margin (%) Profit/(Loss) for the year/ Income from Operations	8.68%	(1.39)%*	(7.26)%	7.99%	9.21%
3. Interest service coverage ratio (no. of times) Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA) / Finance costs	7.52	9.05	22.77	12.24**	20.50



## TATA COMMUNICATIONS

	As at	As at
	March 31 2024	March 31 2023
1. Asset coverage ratio (no. of times) (Property, plant and equipment + Capital work in progress + Investment property + Other intangible assets + Intangible assets under development + Investment property under development) / Total Debt	2.05**	9.76
2. Debt Equity ratio Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings)) / Equity	0.27***	0.05
3. Debt service coverage ratio (no. of times) EBITDA / (Finance costs + Short term borrowings (including Current maturities of long term borrowings))	1.74#	2.97
4. Current Ratio (no. of times) Total Current Assets / Total Current Liabilities	0.43#	0.67
5. Bad debts to Accounts receivables ratio (%) Bad debts written off / Average Trade receivables	2.48%	1.91%
6. Current Liability ratio (no. of times) Total Current Liabilities / Total Equity and Liabilities	0.28	0.28
7. Total Debt to Total Assets Total Debt / Total Assets	0.15***	0.04
8. Debtors turnover (no. of times) Income from Operations / Average Trade receivables	6.69	6.39
9. Long term debt to working capital (Long term borrowings / (Total Current Assets – Total Current Liabilities))	(0.64)***	(0.004)
10. Net worth (₹ in crores)	9,890.14	9,861.33

\* Decreased mainly due to interest on tax on license fees.

\*\* Decreased mainly due to issuance of unsecured debentures, short-term borrowings availed and repayment of secured debentures as per the terms.

\*\*\* Increased mainly due to issuance of unsecured debentures, short-term borrowings availed and repayment of secured debentures as per the terms.

# Decreased mainly due to short-term borrowings availed during the period.

### Notes to standalone financial results:

- The above standalone financial results of the company for the year ended March 31, 2024, were taken on record and approved by the Board of Directors at their meeting held on April 17, 2024. These results have been reviewed by the audit committee and audited by the statutory auditors.
- The figures of the quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2023 and December 31, 2022 respectively, which were subjected to limited review by the statutory auditors.



## TATA COMMUNICATIONS

3. Details of exceptional items are listed below:

(₹ in crores)

PARTICULARS	For the quarter ended			For the year ended	
	March 31 2024	December 31 2023	March 31 2023	March 31 2024	March 31 2023
1. Interest on tax w.r.t. license fees (refer note 5)	-	(185.52)	-	(185.52)	-
2. Staff cost optimisation (refer note c)	(10.20)	-	-	(10.20)	-
3. Gain on sale of fixed assets held for sale (refer note a)	-	-	-	1.97	46.74
4. Diminution in fair value of investment in subsidiary (refer note b)	-	-	(322.76)	-	(322.76)
<b>Total</b>	<b>(10.20)</b>	<b>(185.52)</b>	<b>(322.76)</b>	<b>(193.75)</b>	<b>(276.02)</b>

- The Company concluded the sale of few of its properties, the gain from which is recorded under exceptional items.
- The Company has investment in its wholly owned subsidiary Tata Communications Payment Solutions Limited. During the quarter and year ended March 31, 2023, there has been a diminution in the fair value of the investment resulting into a loss of ₹ 322.76 crores.
- As part of its initiative to enhance the long-term efficiency of the business, the Company undertook organisational changes to align to the Company's current and prospective business requirements. These changes involved certain positions in the Company becoming redundant and the Company incurred a one-time charge.

4. During the period ended September 30, 2023, the Company received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 8,127.55 crores for financial years (FY) ranging from FY 2005-06 to FY 2021-22. These demand notices replace the earlier demand notices received by the Company in the past and include ₹ 276.68 crores towards disallowance of deductions claimed by the Company on payment basis for FY 2010-11 under ISP license and FY 2006-07 & FY 2009-10 under NLD license ('three years'). The Company, through various appeals filed in Telecom Disputes Settlement and Appellate Tribunal (TDSAT), has obtained a stay order for payment of these demands. During the quarter ended December 31, 2023, the Company received 'Revised Show Cause-cum Demand Notices' against certain "demand notices" received earlier from DOT for ₹ 363.48 crores (previous demand ₹ 485.88 crores). During the quarter ended March 31, 2024, the Company received Show Cause-cum Demand Notice for FY 2022-23 aggregating to ₹ 77.65 crores.

Also, the DOT has amended the definition of Gross Revenue (GR) / Adjusted Gross Revenue ('AGR') in the Unified License and including licenses held by the Company effective October 1, 2021. The new definition allows for deduction of revenue from activities other than telecom activities / operations. The demand notices received for FY 2021-22 & 2022-23 includes ₹ 89.58 crores towards disallowance of certain components of revenue from activities other than telecom activities / operations.

The Company has existing appeals relating to its ILD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and Hon'ble Madras High Court and the Company's appeals are not covered by the Hon'ble Supreme Court judgement dated October 24, 2019, on AGR under UASL. Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Hon'ble Supreme Court judgement of October 24, 2019. The Company, based on its assessment and independent legal opinions, believes that it will be able to defend its position.

Accordingly, the Company has included ₹ 7,751.94 crores as part of the contingent liability and has considered ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

5. During the quarter ended December 31, 2023, the Hon'ble Supreme Court of India has pronounced a judgement regarding the treatment of Variable License Fee paid to DOT under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Pertinently, even though the Company is not a party to the above judgement and its case is different and distinguishable from the above judgment, as a matter of prudence the Company has assessed and recorded a provision of ₹ 185.52 crs towards interest which has been disclosed as an exceptional item and a provision of ₹ 21.09 crs towards tax (net) due to change in effective tax rate on account of adoption of new tax regime.



## TATA COMMUNICATIONS

6. On October 5, 2023 (the acquisition date), on fulfilment of all conditions precedent in the agreement, Kaleyra Inc. (Kaleyra) has become a wholly owned direct subsidiary of the Company pursuant to the reverse merger between TC Delaware Technologies Inc (a direct subsidiary of the Company) and Kaleyra, wherein Kaleyra is the surviving entity. The aggregate consideration for this acquisition is ₹ 833.35 crores (USD 100.06 Mn). Additionally, the Company has assumed all of Kaleyra's outstanding adjusted gross and net debt of approximately ₹ 1,803.61 crores (USD 216.92 Mn) and ₹ 1,553.59 crores (USD 186.85 Mn) as on the acquisition date respectively. Consequent to the completion of the acquisition, Kaleyra, is now delisted on the New York Stock Exchange.
7. On June 1, 2023, the Company's Board of Directors approved the Employee Stock Unit Plan which was also approved by the Company's shareholders on July 18, 2023. As per the plan, the Company would grant up to 3,000,000 Restricted Stock Units (RSU's) in one or more tranches to such employees as may be determined by the Nomination and Remuneration Committee (NRC)

On January 1, 2024 & February 1, 2024, the Company granted 346,239 RSU's of Face value of ₹ 10 each to eligible employees of the Company and 249,351 RSUs of Face value of ₹ 10 each to eligible employees of its subsidiaries respectively. The employees of the international subsidiaries were given an option to opt for RSU's or cash settled plan, employees who were granted 177,135 RSU's opted for cash settled plan, which will be settled by the respective subsidiaries.

The RSUs shall vest based on the satisfaction of time-based and a performance-based criteria as prescribed by NRC. In terms of the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the details of the Stock Options and Restricted Stock Units granted under the Scheme are available on the Company's website.

For the quarter and year ended March 31, 2024, the employee cost includes ₹ 3.88 crores for equity settled RSU's.

8. During the quarter, the Company entered into a business transfer agreement ('Agreement') for the hive-off of the Company's identified new edged digital services business ('identified business undertaking') to its wholly owned subsidiary, Novamesh Limited as a going concern on 'slump sale' basis. The slump sale shall be effective April 1, 2024 and is subject to satisfaction of conditions precedent as stipulated in the Agreement.
9. The Board of Directors at its meeting held on April 17, 2024 proposed a dividend of ₹ 16.7 per equity share (Previous year ₹ 21 per equity share).

For TATA COMMUNICATIONS LIMITED

AMUR  
SWAMINATHAN  
LAKSHMINARAYANA  
N

Digitally signed by AMUR  
SWAMINATHAN  
LAKSHMINARAYANAN  
Date: 2024.04.17 16:21:32  
+05'30'

A. S. LAKSHMINARAYANAN  
MANAGING DIRECTOR & CEO  
DIN :- 08616830

Place: Mumbai  
Date: April 17, 2024

**Independent Auditor’s Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors of  
Tata Communications Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Tata Communications Limited (“Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associates for the quarter ended March 31, 2024 and for the year ended March 31, 2024 (“Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (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 and based on the consideration of the reports of the other auditor on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities as listed in Annexure 1 to the Statement;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards 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 and its associates 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 obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Tata Communications Limited  
Independent auditors report on the consolidated financial results – March 31, 2024

**Emphasis of Matter paragraph**

- i. As fully discussed in note 4 to the consolidated financial results for the quarter and year ended March 31, 2024, the Group has received ‘Show Cause-cum Demand Notices’ during the year, from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to 2022-23 and has disclosed Rs 7,751.94 crores as contingent liability based on management’s assessment of likelihood of materializing the demand. The Group believes that it has grounds to defend its above positions based on the independent legal opinions obtained in this regard and accordingly, no provision has been made in the accompanying results.
- ii. We draw attention to note 5 to the consolidated financial results, which describes the uncertainty related to the outcome of the ongoing tax litigation of Rs 302.15 crores, in one of the subsidiaries of the Group. The Group is confident of defending its position and has obtained legal opinion in this regard.
- iii. We draw attention to note 9 to the consolidated financial results, which describes the material uncertainty on ability of a large customer of one of the subsidiaries of the Group to continue as a going concern and the corresponding impact on the business operations, receivables and financial position of the Group thereon.

Our opinion is not modified in respect of these matters.

**Management’s Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards 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 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.



Tata Communications Limited

Independent auditors report on the consolidated financial results – March 31, 2024

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group and its associates 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 Statement 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Tata Communications Limited  
Independent auditors report on the consolidated financial results – March 31, 2024

**Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets of Rs 57.99 crores as at March 31, 2024, total revenues of Rs 13.34 crores and Rs 63.52 crores, total net profit after tax of Rs 3.38 crores and Rs 10.64 crores, total comprehensive income of Rs. 3.31 crores and Rs 11.19 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 6.61 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statements of this entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of seven subsidiaries, whose financial results and other financial information reflect total assets of Rs 208.53 crores as at March 31, 2024, and total revenues of Rs 29.56 and Rs 87.76 crores, total net profit after tax of Rs 13.03 crores and Rs 1.01 crores, total comprehensive loss of Rs 4.93 crores and Rs 21.38 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 9.19 crores for the year ended March 31, 2024, whose financial results and other financial information have not been audited by their auditors and three associates, whose financial results includes the Group's share of net profit of Rs 5.84 crores and Rs 19.99 crores and Group's share of total comprehensive income of Rs 5.82 crores and Rs 19.93 crores for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results and other financial information have not been audited by their auditors.

These unaudited financial results and other unaudited financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial results and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004****Prashant  
Singhal**

Digitally signed by Prashant  
Singhal  
DN: cn=Prashant Singhal,  
email=Prashant.Singhal@srb.in  
Date: 2024.04.17 16:33:53  
+05'30'

**per Prashant Singhal**

Partner

Membership No.: 93283

UDIN: 24093283BKIQA1270

Place: Mumbai

Date: April 17, 2024

Tata Communications Limited  
Independent auditors report on the consolidated financial results – March 31, 2024

**Annexure to Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**List of Subsidiaries and Associates**

Subsidiaries

1. Tata Communications (America) Inc.
2. Tata Communications (Australia) Pty Limited
3. Tata Communications (Beijing) Technology Limited
4. Tata Communications (Belgium) SRL
5. Tata Communications (Bermuda) Limited
6. Tata Communications (Brazil) Participacoes Limitada
7. Tata Communications (Canada) Ltd.
8. Tata Communications (France) Sas
9. Tata Communications (Guam) L.L.C.
10. Tata Communications (Hong Kong) Limited
11. Tata Communications (Hungary) KFT
12. Tata Communications (Ireland) Dac
13. Tata Communications (Italy) S.R.L
14. Tata Communications (Japan) K.K.
15. Tata Communications (Malaysia) Sdn. Bhd.
16. Tata Communications (Middle East) Fz-LLC
17. Tata Communications (Netherlands) B.V.
18. Tata Communications (New Zealand) Limited
19. Tata Communications (Nordic) As
20. Tata Communications (Poland) Sp. Z O. O.
21. Tata Communications (Portugal) Instalação E Manutenção De Redes, Lda
22. Tata Communications (Portugal), Unipessoal Lda
23. Tata Communications (Russia) LLC.
24. Tata Communications (South Korea) Limited
25. Tata Communications (Spain), S.L.
26. Tata Communications (Sweden) Ab
27. Tata Communications (Switzerland) Gmbh
28. Tata Communications (Taiwan) Ltd
29. Tata Communications (Thailand) Limited
30. Tata Communications (Uk) Limited
31. Tata Communications Collaboration Services Pvt Limited
32. Tata Communications Comunicações E Multimídia (Brazil) Limitada
33. Tata Communications Deutschland Gmbh
34. Tata Communications International Pte. Ltd.
35. Tata Communications Lanka Limited
36. Tata Communications Move B.V.
37. Tata Communications Move Nederland B.V.
38. Tata Communications Payment Solutions Limited
39. Tata Communications Services (International) Pte. Ltd.
40. Tata Communications Svcs Pte Ltd
41. Tata Communications Transformation Services (Hungary) Kft.
42. Tata Communications Transformation Services (Us) Inc
43. Tata Communications Transformation Services Limited

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Tata Communications Limited

Independent auditors report on the consolidated financial results – March 31, 2024

44. Tata Communications Transformation Services Pte Limited
45. Tata Communications Transformation Services South Africa (Pty) Ltd
46. Tcpop Communication Gmbh
47. Tcts Senegal Limited
48. Vsnl Snospv Pte. Ltd.
49. Itxc Ip Holdings S.A.R.L.
50. Mucoso B.V.
51. Netfoundry Inc.
52. Nexus Connexion (Sa) Pty Limited
53. Sepco Communications (Pty) Limited
54. Oasis Smart Sim Europe SAS
55. Oasis Smart E-Sim Pte. Ltd
56. The Switch Enterprises L.L.C.
57. TC Middle East Technology Services L.L.C.
58. Kaleyra Inc
59. Kaleyra SPA
60. Solutions Infini Technologies (India) Private Limited
61. Solutions Infini FZ LLC
62. BUC Mobile Inc
63. Campaign Registry Inc (US)
64. Campaign Registry Inc (Canada)
65. Kaleyra Africa Limited
66. Kaleyra US Inc
67. Kaleyra Dominicana, S.R.L
68. Kaleyra UK Limited
69. Mgage Athens PC
70. Mgage SA de CV
71. Novamesh Limited

## Associates

1. STT Global Data Centres India Private Limited
2. Smart ICT Services Private Limited
3. United Telecom Limited

**Independent Auditor’s Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors of  
Tata Communications Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Tata Communications Limited (the “Company”) for the quarter and for the year ended March 31, 2024 (the “Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended and for the year ended March 31, 2024.

**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, as amended (“the Act”). Our responsibilities under those Standards 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter paragraph**

As fully discussed in note 4 to the standalone financial results for the quarter and year ended March 31, 2024, the Company has received ‘Show Cause-cum Demand Notices’ during the year, from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to 2022-23 and has disclosed Rs 7,751.94 crores as contingent liability based on management’s assessment of likelihood of materializing the demand. The Company believes that it has grounds to defend its above positions based on the independent legal opinions obtained in this regard and accordingly, no provision has been made in the accompanying results. Our conclusion is not modified in this regard.



Tata Communications Limited  
Independence auditors report on standalone financial results – March 31, 2024

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards 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 and 52 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Statement as a whole is 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 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



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Tata Communications Limited  
Independence auditors report on standalone financial results – March 31, 2024

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 Statement, including the disclosures, and whether the Statement represents 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.

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.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

## **For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**

**Prashant  
Singhal**

Digitally signed by Prashant  
Singhal  
DN: cn=Prashant Singhal,  
email=Prashant.Singhal@srb.in  
Date: 2024.04.17 16:32:04  
+05'30'



**per Prashant Singhal**

Partner

Membership No.: 93283

UDIN: 24093283BKIPZZ1257

Place: Mumbai

Date: April 17, 2024

PRESS RELEASE

## FY24 revenue reaches new milestone as data grows 21.9%

Digital Portfolio grows more than 55.4% YoY | Board recommends dividend of INR 16.70 per share

*Mumbai, INDIA , April 17, 2024*

[Tata Communications](#), the global commtech (communications technology) player, announced its financial results for the quarter and financial year ended 31<sup>st</sup> March 2024.

### Highlights | Q4 FY2024 & FY2024

- Consolidated revenues for the year jump by 17.5%, coming in at INR 20,969 crore
- Data revenue crosses the INR 17,000 crore mark, growing by 21.9% on a full-year basis
- Digital Portfolio witnesses a broad-based growth across all offerings, improving by 55.4% on a full-year basis

Commenting on the results, **AS Lakshminarayanan, MD and CEO, Tata Communications**, said: “We are pleased to report the significant revenue milestone of INR 20,000 crore. We closed FY24 with strong execution and our digital fabric is witnessing increased relevance from enterprise customers. As we enter the next fiscal, our firm focus will remain on integrating our acquisitions, executing our strategies, and driving sustainable and profitable revenue growth.”

**Kabir Ahmed Shakir, Chief Financial Officer, Tata Communications**, said: “FY24 was an eventful year as we witnessed our finance strategy in action, enabling us to successfully complete three strategic acquisitions on the back of a strong balance sheet. Our financial performance is in line with our expectations as we continue to capture newer business opportunities and accelerate our growth path. With the right operating levers in place, we are confident of our financial performance indicators returning to their ambition range in the medium term.”

**Consolidated financial highlights**

**Q4 FY2024**

Particulars (INR Crores)	Quarter Ended		YoY Growth
	Q4 FY24	Q4 FY23	
Gross Revenue	5,692	4,569	24.6%
Data Revenue	4,656	3,670	26.9%
EBITDA	1,056	1,034	2.1%
EBITDA Margin	18.6%	22.6%	(408 bps)
PAT	321	326	(1.5%)
PAT Margin	5.6%	7.1%	(149 bps)

**Full Year FY2024**

Particulars (INR Crores)	Fiscal Year Ended		YoY Growth
	FY24	FY23	
Gross Revenue	20,969	17,838	17.5%
Data Revenue	17,181	14,096	21.9%
EBITDA	4,230	4,318	(2.0%)
EBITDA Margin	20.2%	24.2%	(403 bps)
PAT	968	1,796	(46.1%)
PAT Margin	4.6%	10.1%	(545 bps)

**In The News This Quarter**

- [Tata Communications invests in global live production services with new world-class facility in Los Angeles](#)
- [Tata Communications emissions reduction targets validated by the SBTi](#)
- [Tata Communications collaborates with Microsoft to expand boundaries for voice calling on Microsoft Teams](#)

**Major Awards & Recognitions This Fiscal**

- Recognised as a Leader in the 2024 Gartner® Magic Quadrant™ for Global WAN Services for the 11th consecutive year
- Recognised by Carbon Disclosure Project (CDP) with the distinguished ‘A-’ Leadership band for 2023
- Frost & Sullivan 2023 awards for Indian SD-WAN Service Provider Company, Indian Unified Communications Service Provider Company, Indian Cloud Interconnect Service Provider Company and Indian Managed Multi-cloud Service Provider Company

- Tata Communications recognised with 'Kincentric Best Employers- India 2023'
- Tata Communications InstaCC™ announced as 'Gold Winner' in the best CCaaS solution category by Juniper Research in Future Digital Awards for Telco Innovation 2024
- Recognised as Best Cyber Security Services Company of the year in India by Data Security Council of India
- The Financial Times and Statista recognise Tata Communications as one of the APAC Leaders Climate 2023
- Tata Communications announces 3C Sustainability strategy; Commits to Net Zero by 2035
- Bagged 2 awards at BW Businessworld The Sustainable World Conclave 2023. Ranked 1st in the Top 3 Telecommunications Sector category and 11th in the Top 50 Most Sustainable Companies in India

An investor data pack providing detailed analysis of the results for the quarter ended 31st March 2024 has been uploaded on the Tata Communications website and can be accessed [here](#).

---

**Media Contact**

Amit Sinha Roy

Tata Communications

+91 9899911333

[amit.sinharoy@tatacommunications.com](mailto:amit.sinharoy@tatacommunications.com)**Investor Contact**

Rajiv Sharma

Tata Communications

+91 9820136641

[rajiv.sharma@tatacommunications.com](mailto:rajiv.sharma@tatacommunications.com)

---

**About Tata Communications**

A part of the Tata Group, Tata Communications (NSE: TATACOMM; BSE: 500483) is a global digital ecosystem enabler powering today's fast-growing digital economy in more than 190 countries and territories. Leading with trust, it enables digital transformation of enterprises globally with collaboration and connected solutions, core and next gen connectivity, cloud hosting and security solutions and media services. 300 of the Fortune 500 companies are its customers and the company connects businesses to 80% of the world's cloud giants. For more information, please visit [www.tatacommunications.com](http://www.tatacommunications.com)

**Forward-looking and cautionary statements**

Certain words and statements in this release concerning Tata Communications and its prospects, and other statements, including those relating to Tata Communications' expected financial position, business strategy, the future development of Tata Communications' operations, and the general economy in India, are forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, including financial, regulatory and environmental, as well as those relating to industry growth and trend projections, which may cause actual results, performance or achievements of Tata Communications, or industry results, to differ materially from those expressed or implied by such forward-looking statements. The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, failure to increase the volume of traffic on Tata Communications' network; failure to develop new products and services that meet customer demands and generate acceptable margins; failure to successfully complete commercial testing of new technology and information systems to support new products and services, including voice transmission services; failure to stabilize or reduce the rate of price compression on certain of the company's communications services; failure to integrate strategic acquisitions and changes in government policies or regulations of India and, in particular, changes relating to the administration of Tata Communications' industry; and, in general, the economic, business and credit conditions in India. Additional factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements, many of which are not in Tata Communications' control, include, but are not limited to, those risk factors discussed in Tata Communications Limited's Annual Reports.

**TATA COMMUNICATIONS**  
Digital Ecosystem Enabler



The Annual Reports of Tata Communications Limited are available at [www.tatacommunications.com](http://www.tatacommunications.com). Tata Communications is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements.

© 2024 Tata Communications Ltd. All rights reserved.

TATA COMMUNICATIONS and TATA are trademarks or registered trademarks of Tata Sons Private Limited in India and certain countries.