



HQ/CS/CL.24B/18086
January 22, 2025

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: Integrated Filing (Financial) for the quarter ended December 31, 2024.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The above information is also available on the website of the Company www.tatacommunications.com/investors/results/.

This is for your information and records.

Thanking you,

Yours faithfully,
For Tata Communications Limited

Zubin Adil Patel
Company Secretary and Compliance Officer

TATA COMMUNICATIONS

Tata Communications Limited
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TATA COMMUNICATIONS

TATA COMMUNICATIONS LIMITED

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

(₹ in crores)

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024						
Particulars	For the quarter ended (refer note 5 and 10)			For the nine months ended (refer note 5 and 10)		For the year ended (refer note 5)
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations (Refer note 8)	5,798.07	5,727.85	5,587.78	17,118.24	15,139.61	20,784.68
2 Other income, net	28.73	9.96	7.00	61.50	211.30	264.12
3 Total income (1 + 2)	5,826.80	5,737.81	5,594.78	17,179.74	15,350.91	21,048.80
4 Expenses						
a. Network and transmission expense	2,513.40	2,459.98	2,277.50	7,335.30	5,747.40	8,078.73
b. Employee benefits expense	1,123.98	1,174.79	1,136.26	3,421.18	3,196.37	4,342.82
c. Finance costs	186.89	189.43	184.46	546.62	444.29	630.09
d. Depreciation and amortisation expense	637.14	648.16	603.01	1,919.61	1,746.68	2,397.35
e. Other expenses	979.74	963.70	1,020.92	2,914.81	2,954.65	4,045.93
Total expenses (4a to 4e)	5,441.15	5,436.06	5,222.15	16,137.52	14,089.39	19,494.92
5 Profit before exceptional items, tax & share in profit of associates (3 - 4)	385.65	301.75	372.63	1,042.22	1,261.52	1,553.88
6 Exceptional items (Refer note 2)	(14.93)	42.90	(185.52)	113.68	(183.55)	(235.66)
7 Profit before tax and share in profit of associates (5 + 6)	370.72	344.65	187.11	1,155.90	1,077.97	1,318.22
8 Tax expense/(benefit): (Refer notes 2b, 6 and 7)						
a. Current tax	149.89	233.40	239.09	508.54	460.98	601.63
b. Deferred tax	(23.70)	(135.78)	(125.62)	(197.94)	(139.00)	(388.13)
9 Profit before share in profit of associates (7 - 8)	244.53	247.03	73.64	845.30	755.99	1,104.72
10 Share in Profit of associates	12.20	3.99	4.77	19.22	14.15	19.99
11 Profit after tax for the period from continuing operations (9 + 10)	256.73	251.02	78.41	864.52	770.14	1,124.71
12 Loss after tax from discontinued operations (Refer note 5)	(20.65)	(23.75)	(33.36)	(68.25)	(122.08)	(155.13)
13 Profit for the period/year (11+12)	236.08	227.27	45.05	796.27	648.06	969.58
Attributable to:						
Equity holders of the parent	235.96	227.23	44.81	796.02	647.16	968.34
Non-controlling interest	0.12	0.04	0.24	0.25	0.90	1.24



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(₹ in crores)

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Particulars	For the quarter ended (refer note 5 and 10)			For the nine months ended (refer note 5 and 10)		For the year ended (refer note 5)
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14 Other Comprehensive Income/(loss) (net of tax) from continuing operations (refer note 9)	110.59	(82.89)	(48.54)	2.56	(47.64)	(35.74)
15 Other Comprehensive Income/(loss) (net of tax) from discontinued operations (refer note 5)	0.03	(0.06)	0.01	0.01	0.16	0.12
16 Other Comprehensive Income/(loss) (net of tax) (14+15)	110.62	(82.95)	(48.53)	2.57	(47.48)	(35.62)
Attributable to:						
Equity holders of the parent	110.58	(82.96)	(48.53)	2.52	(47.48)	(39.20)
Non-controlling interest	0.04	0.01	-	0.05	-	3.58
17 Total Comprehensive income/(loss) for the period/year (13+16)	346.70	144.32	(3.48)	798.84	600.58	933.96
Attributable to:						
Equity holders of the parent	346.54	144.27	(3.72)	798.54	599.68	929.14
Non-controlling interest	0.16	0.05	0.24	0.30	0.90	4.82
18 Paid up equity share capital (Face value of ₹10 per share)	285.00	285.00	285.00	285.00	285.00	285.00
19 Reserves excluding Revaluation reserve						1,295.36
20 Earnings per share (of ₹ 10/- each) (not annualised)						
<u>Continuing operations</u>						
(i) Basic (₹)	9.00	8.81	2.74	30.33	26.99	39.42
(ii) Diluted earnings per share (₹)	9.00	8.80	2.74	30.31	26.98	39.40
<u>Discontinued operations</u>						
(i) Basic (₹)	(0.72)	(0.83)	(1.17)	(2.39)	(4.28)	(5.44)
(ii) Diluted earnings per share (₹)	(0.72)	(0.83)	(1.17)	(2.39)	(4.28)	(5.44)
<u>Continuing and Discontinued operations</u>						
(i) Basic (₹)	8.28	7.98	1.57	27.94	22.71	33.98
(ii) Diluted earnings per share (₹)	8.28	7.97	1.57	27.92	22.70	33.96



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B. Consolidated Business Segment Information:

i. Consolidated Segment wise revenue and results:

(₹ in crores)

Particulars	For the quarter ended (refer note 5 and 10)			For the nine months ended (refer note 5 and 10)		For the year ended (refer note 5)
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<u>Income from operations</u>						
Voice Solutions	410.52	425.48	423.13	1,258.69	1,270.10	1,699.06
Data Services (Refer note 8)	4,917.26	4,846.31	4,625.38	14,466.92	12,554.27	17,219.68
Transformation Services	288.83	286.38	401.78	883.53	1,153.17	1,550.43
Real Estate	60.72	59.86	59.31	180.20	177.26	237.07
Campaign Registry	170.43	158.44	126.50	474.31	126.50	264.52
Less: Inter Segment Revenue	(49.69)	(48.62)	(48.32)	(145.41)	(141.69)	(186.08)
Total	5,798.07	5,727.85	5,587.78	17,118.24	15,139.61	20,784.68
<u>Segment result</u>						
Voice Solutions	32.93	47.65	41.83	119.91	149.20	184.64
Data Services	335.54	276.73	394.18	924.99	1,164.37	1,429.03
Transformation Services	18.31	15.27	0.05	52.86	(11.39)	0.51
Real Estate	36.04	35.22	35.20	102.45	113.50	146.51
Campaign Registry	120.99	106.35	78.83	327.13	78.83	159.16
Total	543.81	481.22	550.09	1,527.34	1,494.51	1,919.85
Less:						
(i) Finance Costs	186.89	189.43	184.46	546.62	444.29	630.09
(ii) Other un-allocable (income) net of un-allocable expenditure	(13.80)	(52.86)	178.52	(175.18)	(27.75)	(28.46)
Profit before tax and share of profit of associates from continuing operations	370.72	344.65	187.11	1,155.90	1,077.97	1,318.22



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ii. Consolidated Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at			
	December 31 2024 (refer note 5)	September 30 2024	December 31 2023	March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Assets				
Voice Solutions	286.47	321.06	378.41	393.88
Data Services	18,527.92	18,320.30	18,095.29	17,194.20
Payment Solutions	-	93.81	127.75	122.84
Transformation Services	411.16	452.47	520.19	559.04
Real Estate	248.01	248.19	444.01	439.47
Campaign Registry	921.47	906.18	104.49	855.06
	20,395.03	20,342.01	19,670.14	19,564.49
Assets held for sale pertaining to discontinued operations	393.15	-	-	-
Unallocated Assets	5,083.62	4,875.09	4,589.78	4,996.85
Total Segment Assets	25,871.80	25,217.10	24,259.92	24,561.34
Segment Liabilities				
Voice Solutions	403.03	390.56	447.69	443.77
Data Services	10,387.21	9,779.25	9,689.56	9,674.92
Payment Solutions	-	248.24	261.75	266.08
Transformation Services	244.22	234.23	392.62	347.22
Real Estate	94.74	92.55	111.14	84.12
Campaign Registry	48.50	65.32	15.18	33.12
	11,177.70	10,810.15	10,917.94	10,849.23
Liabilities towards assets held for sale pertaining to discontinued operations	239.94	-	-	-
Unallocated Liabilities	12,319.43	12,626.21	11,889.89	11,921.81
Total Segment Liabilities	23,737.07	23,436.36	22,807.83	22,771.04

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 connectivity services and Digital platforms & connected services. (Refer note 5 b).

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. (Refer note 5 a).

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.



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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.

Notes to consolidated financial results:

- The above unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2024 have been subjected to a limited review by the statutory auditors. These results have been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meetings held on January 22, 2025.
- Details of exceptional items are listed below :

Particulars	(₹ in crores)					
	For the quarter ended			For the nine months ended		For the year ended
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
1. Provision for impairment of asset “held for sale” (Refer note a)	-	-	-	(102.95)	-	-
2. Interest on tax w.r.t. licence fees (Refer note b)	-	-	(185.52)	185.52	(185.52)	(185.52)
3. Staff cost optimization (Refer note c)	(14.93)	1.79	-	(10.00)	-	(52.11)
4. Gain on sale of asset “held for sale” (Refer note d)	-	73.18	-	73.18	1.97	1.97
5. Provision for Litigation (Refer note e)	-	(32.07)	-	(32.07)	-	-
Total	(14.93)	42.90	(185.52)	113.68	(183.55)	(235.66)

- During the nine months ended December 31, 2024, based on the assessment of its realisable value of certain assets classified as “Held for sale”, the Group has provided for impairment of its carrying value.
- During the quarter ended December 31, 2023, the Hon’ble Supreme Court of India had 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 had assessed and recorded a provision of ₹ 185.52 crores towards interest which had been disclosed as an exceptional item and a provision of ₹ 21.09 crores towards tax (net) due to change in effective tax rate on account of adoption of new tax regime.
During the quarter ended June 30, 2024, the Hon'ble Supreme Court of India has further issued an order waiving the payment of interest for the period for which the tax demand is now to be met in respect of the above matter. Based on said judgement, the Company has written back the provision of ₹ 185.52 crores towards interest.
- 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 Group incurred a one-time charge. During the previous quarter, the Group has written back certain provisions with respect to staff cost optimization.



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- d) The Group concluded the sale of few of its properties, the gain from which is disclosed under exceptional items.
- e) During the quarter ended September 30, 2024, basis management assessment the Group made a provision against pending litigation in one of its foreign subsidiary.
3. 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. During the current quarter, the Company received "Show Cause-cum Demand Notice" for FY 2023-24 aggregating to ₹ 25.17 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 to 2023-24 includes ₹ 117.11 crores towards disallowance of certain components of revenue from activities other than telecom activities / operations.

The Company has existing appeals/petitions relating to its ILD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and TDSAT. The Company's appeals/petitions 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 ₹ 7,777.11 crores as part of the contingent liability (net of provision ₹ 54.18 crores) and ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

4. During the year ended March 31, 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 138.27 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 161.42 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 considered ₹ 299.69 crores (EUR 33.6 Mn) as contingent liability.



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5. Discontinued Operations

- a. During the quarter ended December 31, 2024, the Company entered into a Share Purchase Agreement for sale of its entire stake in its wholly owned subsidiary. The proposed transaction is subject to regulatory approvals. Accordingly the financial results of the subsidiary is disclosed as discontinued operations. This subsidiary was earlier disclosed as 'Payment Solutions' in segment information. The amounts for the previous periods have been restated.

Below is the summary of the financial results of this subsidiary:

(₹ in crores)

	For the quarter ended			For the nine months ended		For the year ended
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	27.31	31.39	39.78	93.79	121.64	162.82
Profit/(Loss) after tax	2.03	0.40	(2.03)	2.85	(21.89)	(20.55)
Other comprehensive income	0.03	(0.06)	0.01	0.01	0.16	0.12

- b. During the quarter ended December 31, 2024 the Management performed a strategic review of its investments, and is considering a potential dilution of its stake in a foreign subsidiary, which is expected to make the Group a minority shareholder resulting in loss of control over such subsidiary, accordingly the financial results of this subsidiary is disclosed as discontinued operations. This subsidiary was earlier disclosed under Data Services in segment information.

Below is the summary of the financial results of such foreign subsidiary:

(₹ in crores)

	For the quarter ended			For the nine months ended		For the year ended
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	8.56	8.11	5.70	22.63	15.87	21.32
Loss after tax	(22.68)	(24.15)	(31.33)	(71.10)	(100.19)	(134.58)

- c. Below is the summary of the discontinued operations disclosed in the consolidated financial results.

(₹ in crores)

	For the quarter ended			For the nine months ended		For the year ended
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	35.87	39.50	45.48	116.42	137.51	184.14
Loss after tax	(20.65)	(23.75)	(33.36)	(68.25)	(122.08)	(155.13)
Other comprehensive income	0.03	(0.06)	0.01	0.01	0.16	0.12

6. 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



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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 results for the year ended March 31, 2024.

7. As a part of the growth strategy to enhance long term efficiency of the business, the Group is in the process of streamlining and aligning its entities in various geographies. This has resulted in current tax cost of ₹ 109.72 crores during the quarter ended September 30, 2024.

Further, the Company assessed the certainty of utilising the past unabsorbed capital losses against estimated capital gains arising on potential sale of assets classified as held for sale and accordingly has recognised deferred tax asset of ₹ 83.96 crores during the quarter ended September 30, 2024.

8. Income from operations for the quarter and nine months ended December 31, 2024, includes other operating income of ₹ 28.51 crores (quarter ended September 30, 2024: ₹ 86.47 crores) and ₹ 114.98 crores towards reversal of aged customer credits.
9. Other comprehensive income for the current quarter includes a gain of ₹ 165.08 crores due to an increase in the fair value of one of the Group's indirect listed investment.
10. The Group has consolidated its wholly owned subsidiaries, The Switch Enterprises LLC from May 1, 2023 & Kaleyra Inc and its subsidiaries (Kaleyra) from October 5, 2023 respectively and accordingly, the amounts for the quarter and period ended December 31, 2023 are not comparable with the other periods reported.



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TATA COMMUNICATIONS LIMITED

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

(₹ in crores)

C. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024							
Particulars	For the quarter ended			For the nine months ended		For the year ended	
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024	
(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited) (refer note 4)	(Unaudited)	(Unaudited) (refer note 4)	(Audited)	
1 Income from operations (refer note 6)	1,814.65	1,794.09	2,005.28	5,417.39	5,988.02	7,991.68	
2 Other income, net	71.34	38.96	64.47	190.32	319.75	424.08	
3 Total Income (1+2)	1,885.99	1,833.05	2,069.75	5,607.71	6,307.77	8,415.76	
4 Expenses							
a. Network and transmission expense	649.26	646.22	712.13	1,960.06	2,142.40	2,865.32	
b. Employee benefits expense	374.69	390.98	434.30	1,157.85	1,316.95	1,742.83	
c. Finance costs	65.55	59.79	54.36	167.34	92.82	155.57	
d. Depreciation and amortisation expense	243.20	249.27	260.90	738.95	765.49	1,038.37	
e. Other expenses	369.35	347.91	367.13	1,064.99	1,097.04	1,480.02	
f. Total expenses (4a to 4e)	1,702.05	1,694.17	1,828.82	5,089.19	5,414.70	7,282.11	
5 Profit before exceptional items and tax (3 - 4)	183.94	138.88	240.93	518.52	893.07	1,133.65	
6 Exceptional items (refer note 2)	(4.39)	(306.58)	(185.52)	(121.67)	(183.55)	(193.75)	
7 Profit / (Loss) before tax (5 + 6)	179.55	(167.70)	55.41	396.85	709.52	939.90	
8 Tax expense/ (benefit): (refer note 2a and 5)							
a. Current tax	68.37	64.38	201.07	203.40	367.75	453.87	
b. Deferred tax	(20.55)	(112.19)	(117.76)	(160.32)	(122.93)	(152.60)	
9 Profit / (Loss) for the period/ year (7 - 8)	131.73	(119.89)	(27.90)	353.77	464.70	638.63	
10 Other Comprehensive Income / (Loss) (net of tax)	(3.82)	(5.30)	0.84	(18.99)	(11.19)	(15.95)	
11 Total Comprehensive Income / (Loss) for the period/ year (9 + 10)	127.91	(125.19)	(27.06)	334.78	453.51	622.68	
12 Paid up equity share capital (Face value of ₹ 10 per share)	285.00	285.00	285.00	285.00	285.00	285.00	
13 Reserves excluding Revaluation reserve						9,399.08	
14 Net worth						9,890.14	
15 Earnings per share (of ₹ 10/- each) (not annualised)							
Basic earnings per share (₹)	4.62	(4.21)	(0.98)	12.41	16.31	22.41	
Diluted earnings per share (₹)	4.62	(4.20)	(0.98)	12.41	16.30	22.40	



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D. Standalone Business Segment Information:

i. Segment wise revenue and results:

(₹ in crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited) (refer note 4)	(Unaudited)	(Unaudited) (refer note 4)	(Audited)
Income from operations						
Voice Solutions	15.08	15.52	13.62	46.33	42.74	58.09
Data Services (refer note 6)	1,731.43	1,707.41	1,933.09	5,168.56	5,770.83	7,699.96
Real Estate	68.14	71.16	58.57	202.50	174.45	233.63
Total	1,814.65	1,794.09	2,005.28	5,417.39	5,988.02	7,991.68
Segment result						
Voice Solutions	(35.41)	(34.20)	(37.55)	(116.65)	(124.02)	(169.55)
Data Services (refer note 6)	166.19	144.31	231.55	476.66	669.83	878.50
Real Estate	47.37	49.60	36.82	135.53	120.33	156.19
Total	178.15	159.71	230.82	495.54	666.14	865.14
Less :						
(i) Finance Costs	65.55	59.79	54.36	167.34	92.82	155.57
(ii) Other un-allocable (income) net of un-allocable expenses	(66.95)	267.62	121.05	(68.65)	(136.20)	(230.33)
Profit/(Loss) before taxes	179.55	(167.70)	55.41	396.85	709.52	939.90

ii. Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at			
	December 31 2024	September 30 2024	December 31 2023 (refer note 4)	March 31 2024
Segment Assets				
Voice Solutions	76.41	76.77	87.90	88.18
Data Services	6,963.66	6,860.71	7,284.87	7,077.44
Real Estate	279.33	269.72	455.01	445.66
	7319.40	7207.20	7827.78	7611.28
Unallocable Assets	10,905.56	10,554.06	9,942.47	10,172.45
Total Assets	18,224.96	17,761.26	17,770.25	17,783.73
Segment Liabilities				
Voice Solutions	104.20	101.59	127.55	125.90
Data Services	3,897.12	3,683.93	3,649.27	3,587.12
Real Estate	91.96	93.46	112.15	84.52
	4093.28	3878.98	3888.97	3797.54
Unallocable Liabilities	4,359.93	4,245.90	4,164.94	4,096.05
Total Liabilities	8,453.21	8,124.88	8,053.91	7,893.59



TATA COMMUNICATIONS

iii. Notes to Segments:

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

Voice Solutions include International and National Long Distance Voice services.

Data Services includes Core connectivity service and Digital platforms & connected services.

Real Estate includes lease rentals for premises given on lease.

E. 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 nine months ended December 31, 2024

	For the quarter ended			For the nine months ended		For the year ended
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Operating Margin (%)						
Earnings before exceptional items, Interest and Tax/ Income from Operations (refer note 6)	9.82 %	8.90 %	11.51%	9.15 %	11.12%	10.83%
2. Net Profit Margin (%)						
Profit/(Loss) for the period/ Income from Operations (refer note 6)	7.26 %^	(6.68) %	(1.39) %	6.53 %	7.76%	7.99%
3. Interest service coverage ratio (no. of times)						
Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA) / Finance costs	6.43	6.84	9.05	7.38#	15.42	12.24

^ Refer note 2(b), 2(c), 2(d) and 5.

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

	As at	As at
	December 31 2024	March 31 2024
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	1.54	2.05
2. Debt Equity ratio Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings)) / Equity	0.34@	0.27
3. Debt service coverage ratio (no. of times)\$ EBITDA/ (Finance costs + Short term borrowings (including Current maturities of long term borrowings))	0.72^	1.74
4. Current Ratio (no. of times) Total Current Assets/ Total Current Liabilities	0.48	0.43
5. Bad debts to Accounts receivables ratio (%)\$ Bad debts written off/ Average Trade receivables	3.79 %#	2.48 %
6. Current Liability ratio (no. of times) Total Current Liabilities/ Total Equity and Liabilities	0.30	0.28
7. Total Debt to Total Assets Total Debt/ Total Assets	0.18	0.15
8. Debtors turnover (no. of times)\$ Income from Operations/ Average Trade receivables	4.26@@	6.69
9. Long term debt to working capital (Long term borrowings/ (Total Current Assets – Total Current Liabilities))	(0.63)	(0.64)
10. Net worth (₹ in crores)	9,771.75	9,890.14

\$ Not annualized.

@ Increased mainly due to short term borrowings availed during the period.

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

Increased due to Bad debts written off.

@@ Decreased mainly due to increase in average trade receivables.



TATA COMMUNICATIONS

Notes to standalone financial results:

1. The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2024, have been subjected to a limited review by the statutory auditors. These results have been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meetings held on January 22, 2025.

2. Details of exceptional items are listed below:

(₹ in crores)

PARTICULARS	For the quarter ended			For the nine months ended		For the year ended
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
1. Interest on tax w.r.t. license fees (refer note a)	-	-	(185.52)	185.52	(185.52)	(185.52)
2. Staff cost optimisation (refer note b)	(4.39)	0.52	-	(0.09)	-	(10.20)
3. Gain on sale of asset "held for sale"	-	73.18	-	73.18	1.97	1.97
4. Provision for diminution in fair value of investment (refer note d)	-	(380.28)	-	(380.28)	-	-
Total	(4.39)	(306.58)	(185.52)	(121.67)	(183.55)	(193.75)

a. During the quarter ended December 31, 2023, the Hon'ble Supreme Court of India had 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 was 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 had assessed and recorded a provision of ₹ 185.52 crores towards interest which had been disclosed as an exceptional item and a provision of ₹ 21.09 crores towards tax (net) due to change in effective tax rate on account of adoption of new tax regime.

During the quarter ended June 30, 2024, the Hon'ble Supreme Court of India had further issued an order waiving the payment of interest for the period for which the tax demand is now to be met in respect of the above matter. Based on said judgement, the Company had written back the provision of ₹ 185.52 crores towards interest which had been disclosed as an exceptional item.

b. As part of its initiative to enhance the long-term efficiency of the business, the Company undertook organizational 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. During the previous quarters, the Company reversed certain provisions with respect to staff cost optimization based on finalization of organizational changes.

c. The Company concluded the sale of few of its properties, the gain from which is disclosed under exceptional items.

d. The Company has investment in its wholly owned subsidiary Tata Communications Payment Solutions Limited. During the previous quarter ended September 30, 2024, basis the strategic review of the business performed by the management, there had been a diminution in the fair value of the investment resulting into a loss of ₹ 380.28 crores.

3. 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. During the current quarter, the Company received "Show Cause-cum Demand Notice" for FY 2023-24 aggregating to ₹ 25.17 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 to 2023-24 includes ₹ 117.11 crores towards disallowance of certain components of revenue from activities other than telecom activities / operations.



TATA COMMUNICATIONS

The Company has existing appeals/petitions relating to its ILLD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and TDSAT. The Company's appeals/petitions 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 ₹ 7,777.11 crores as part of the contingent liability (net of provision ₹ 54.18 crores) and ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

4. During the quarter ended March 31, 2024, the Company had entered into a business transfer agreement ('Agreement') for 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, w.e.f from April 01, 2024, for a consideration of ₹ 453.05 crores. Book net worth of the identified business undertaking is ₹ 452.95 crores and the difference of ₹ 0.10 crores between the consideration and net worth is recognised in other income. Accordingly, the amounts for the quarter and period ended December 31, 2023 are not comparable with the other quarter and periods reported.
5. The Company assessed the certainty of utilising the past unabsorbed capital losses against estimated capital gains arising on potential sale of assets classified as held for sale and accordingly had recognised deferred tax assets of ₹ 83.96 crores during the quarter and period ended September 30, 2024.
6. Income from operations for the quarter and nine months ended December 31, 2024, includes other operating income of ₹ 10.49 crores (quarter ended September 30, 2024: ₹ 26.03 crores) and ₹ 36.52 crores respectively towards reversal of aged customer credits.
7. During the quarter ended December 31, 2024, the Company entered into a Share Purchase Agreement for sale of its entire stake in its wholly owned subsidiary Tata Communications Payment Solutions Limited. The proposed transaction is subject to regulatory approvals.

For TATA COMMUNICATIONS LIMITED

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Place: Mumbai
Date: January 22, 2025

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Tata Communications Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities referred to in the Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on the consolidated financial results – December 31, 2024

6. As fully discussed in note 3 to the consolidated financial results for the quarter ended December 31, 2024, the Company has received 'Show Cause-cum Demand Notices' from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to 2023-24 and has disclosed Rs 7,777.11 crs 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 and has obtained independent legal opinions in this regard; accordingly, no provision has been made in the accompanying results.
7. We draw attention to note 4 to the consolidated financial results, which describes the uncertainty related to the outcome of the ongoing tax litigation of Rs 299.69 crs, in one of the subsidiaries of the Group. The Group is confident of defending its position and has obtained legal opinion in this regard.

Our conclusion is not modified in respect of para 6 and 7 above.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary, whose unaudited interim financial results include total revenues of Rs 14.15 crs and Rs 42.46 crs, total net profit after tax of Rs 1.18 crs and Rs 2.50 crs, total comprehensive income of Rs 1.65 crs and Rs 2.59 crs, for the quarter ended December 31, 2024 and the nine month period ended on that date, respectively, as considered in the Statement which has been reviewed by their respective independent auditor. The independent auditor's report on interim financial results of this entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of five subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs 10.29 crs and Rs 13.62 crs, total comprehensive loss of Rs 10.38 crs and Rs 13.62 crs, for the quarter ended December 31, 2024 and the nine month period ended on that date, respectively, and three associates whose interim financial results includes the Group's share of net profit of Rs 12.20 crs and Rs 19.22 crs and Group's share of total comprehensive income of Rs 12.25 crs and Rs 19.15 crs for the quarter ended December 31, 2024 and for the nine month period ended on that date, respectively. The unaudited interim financial results and other unaudited financial information of these subsidiaries and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited
Limited review report on the consolidated financial results – December 31, 2024

Our conclusion on the Statement in respect of matters stated in para 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditor and the financial results and financial information approved and furnished by the Management.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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Partner

Membership No.: 110797

UDIN: 25110797BMOMHN7275

Place: Mumbai

Date: January 22, 2025

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on the consolidated financial results – December 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 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 [redomiciled from Bermuda to the Canton of Jura in Switzerland under the name "TC Networks Switzerland SA effective from March 22, 2024]
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. [Tata Communications Move B.V. and Tata Communications Move Nederland B.V. with effect from June 1, 2024]
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 Payment Solutions Limited



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on the consolidated financial results – December 31, 2024

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

Associates

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

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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**Review Report to
The Board of Directors
Tata Communications Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata Communications Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on the standalone financial results – December 31, 2024

5. As s fully discussed in note 3 to the standalone financial results for the quarter ended December 31, 2024, the Company has received ‘Show Cause-cum Demand Notices’ from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to 2023-24 and has disclosed Rs 7,777.11 crs 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 and has obtained independent legal opinions in this regard; accordingly, no provision has been made in the accompanying results. Our conclusion is not modified in this regard.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per Hormuz Eruch Master

Partner

Membership No.: 110797

UDIN: 25110797BMOMHM4898

Place: Mumbai

Date: January 22, 2025



- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable**
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable**
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable**
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable**

TATA COMMUNICATIONS

Tata Communications Limited
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