



HQ/CS/CL.24B/17556a
July 19, 2023

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: Corrigendum - Outcome of Board Meeting scheduled on July 19, 2023.

This is pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and our letter no. HQ/CS/CL.24B/ 17556 dated July 19, 2023, wherein inadvertently only the Limited Review Report on Consolidated Financial Statements was attached to the financial results. Please find attached the revised filing of the unaudited standalone and consolidated financial results along with Limited Review Reports on both, the standalone as well as consolidated results, for the quarter ended June 30, 2023.

Apart from the above, there are no changes to the contents of the filing made under our letter referenced above.

Thanking you,

Yours faithfully,
For Tata Communications Limited

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

TATA COMMUNICATIONS
Tata Communications Limited

Regd. Office: VSB Mahatma Gandhi Road Fort Mumbai – 400 001
Tel: 91 22 6659 1968 email: zubin.patel@tatacommunications.com
CIN: L64200MH1986PLC039266 website: www.tatacommunications.com



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 ENDED JUNE 30, 2023				
Particulars	For the quarter ended			For the year ended
	June 30 2023	March 31 2023	June 30 2022	March 31 2023
	(Unaudited)	(Refer note 2)	(Unaudited)	(Audited)
1 Income from operations	4,771.36	4,568.66	4,310.52	17,838.26
2 Other income, net	188.63	61.79	233.99	363.15
3 Total income (1 + 2)	4,959.99	4,630.45	4,544.51	18,201.41
4 Expenses				
a. Network and transmission expense	1,673.32	1,638.66	1,558.00	6,375.49
b. Employee benefits expense	1,043.47	999.61	806.67	3,597.46
c. Finance costs	131.03	132.11	79.90	432.46
d. Depreciation and amortisation expense	579.74	618.50	536.86	2,261.81
e. Other expenses	1,030.53	896.17	868.82	3,547.08
Total expenses (4a to 4e)	4,458.09	4,285.05	3,850.25	16,214.30
5 Profit before exceptional items, tax & share in profit of associates (3 - 4)	501.90	345.40	694.26	1,987.11
6 Exceptional items (Refer note 3)	1.97	-	-	76.35
7 Profit before tax and share in profit of associates (5 + 6)	503.87	345.40	694.26	2,063.46
8 Tax expense/(benefit):				
a. Current tax	151.71	80.14	163.91	432.77
b. Deferred tax	(21.08)	(52.09)	(4.77)	(136.15)
9 Profit before share in profit of associates (7-8)	373.24	317.35	535.12	1,766.84
10 Share in Profit of associates	8.51	9.29	9.70	34.03
11 Profit for the period/year (9 + 10)	381.75	326.64	544.82	1,800.87
Attributable to:				
Equity holders of the parent	381.69	326.03	543.76	1,795.96
Non-controlling interest	0.06	0.61	1.06	4.91
12 Other Comprehensive Income/(loss) (net of tax)	65.72	11.01	(318.63)	(615.34)
13 Total Comprehensive income for the period/year (11+12)	447.47	337.65	226.19	1,185.53
Attributable to:				
Equity holders of the parent	447.41	337.04	225.13	1,180.62
Non-controlling interest	0.06	0.61	1.06	4.91
14 Paid up equity share capital (Face value of ₹10 per share)	285.00	285.00	285.00	285.00
15 Reserves excluding Revaluation reserve				1,027.19
16 Earnings per share (of ₹ 10/- each) (not annualised)				
Basic and diluted earnings per share (₹)	13.39	11.44	19.08	63.02



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
	June 30 2023	March 31 2023	June 30 2022	March 31 2023
	(Unaudited)	(Refer note 2)	(Unaudited)	(Audited)
<u>Income from operations</u>				
Voice Solutions	418.29	462.43	561.40	2,054.16
Data Services	3,931.13	3,687.51	3,353.44	14,156.91
Payment Solutions	44.57	45.95	43.99	185.36
Transformation Services	366.85	367.94	345.29	1,417.78
Real Estate	59.08	50.75	51.20	200.87
Less: Inter Segment Revenue	(48.56)	(45.92)	(44.80)	(176.82)
Total	4,771.36	4,568.66	4,310.52	17,838.26
<u>Segment result</u>				
Voice Solutions	53.49	78.99	52.27	301.37
Data Services	376.59	296.47	465.55	1,667.22
Payment Solutions	(13.09)	4.67	(16.17)	(44.64)
Transformation Services	(6.72)	9.91	8.60	30.86
Real Estate	34.03	25.68	29.92	101.61
Total	444.30	415.72	540.17	2,056.42
Less:				
(i) Finance Costs	131.03	132.11	79.90	432.46
(ii) Other un-allocable (income) net of un-allocable expenditure	(190.60)	(61.79)	(233.99)	(439.50)
Profit before tax and share of profit of associates	503.87	345.40	694.26	2,063.46



TATA COMMUNICATIONS

ii. Consolidated Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at		
	June 30 2023	March 31 2023	June 30 2022
	(Unaudited)	(Audited)	(Unaudited)
Segment Assets			
Voice Solutions	360.61	349.34	408.99
Data Services	14,785.12	13,779.05	13,951.37
Payment Solutions	185.68	203.43	253.98
Transformation Services	477.15	460.63	499.84
Real Estate	447.77	438.34	426.52
	16,256.33	15,230.79	15,540.70
Unallocated Assets	4,623.98	5,321.83	4,614.24
Total Segment Assets	20,880.31	20,552.62	20,154.94
Segment Liabilities			
Voice Solutions	421.97	457.48	497.35
Data Services	9,213.73	9,072.49	8,923.25
Payment Solutions	272.17	276.15	260.02
Transformation Services	347.11	352.78	343.57
Real Estate	117.73	106.08	102.87
	10,372.71	10,264.98	10,127.06
Unallocated Liabilities	8,511.53	8,739.04	9,438.46
Total Segment Liabilities	18,884.24	19,004.02	19,565.52

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 and Real Estate. 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.

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



TATA COMMUNICATIONS

Notes to consolidated financial results:

1. The above consolidated unaudited results of the Group for the quarter ended June 30, 2023 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 meeting held on July 19, 2023.
2. The figures of the quarter ended 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, 2022, which were subjected to limited review by the statutory auditors.
3. Details of exceptional items are listed below :

(₹ in crores)

Particulars	For the quarter ended			For the year ended
	June 30 2023	March 31 2023	June 30 2022	March 31 2023
1. Gain on sale of assets held for sale (Refer note a)	1.97	-	-	46.74
2. Provision for Litigation (Refer note b)	-	-	-	29.61
Total	1.97	-	-	76.35

- a) The Group concluded the sale of few of its properties, the gain from which is recorded under exceptional items.
 - b) During the year ended March 31, 2022, based upon managements' assessment, the Group made 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.
4. During the period ended September 30, 2019, the Company received demands from "the Department of Telecommunications" (DOT) aggregating to ₹ 6,633.43 crores towards License Fee on its "Adjusted Gross Revenue" (AGR) for the financial years 2006- 07 till 2017-18 in respect of its ILLD, NLD and ISP licenses.

In October 2022, the Company received "Revised Show Cause cum Demand Notices" (Notices) aggregating to ₹ 4,980.56 crores for the above mentioned financial years, except FY 2010-11 for ISP license and FY 2006-07 & FY 2009-10 for NLD Licenses. These notices replaces the earlier Demand issued during the period ended September 30, 2019. In its assessment, DOT accepted the Company's submissions along with relevant certificates in respect of allowed deductions in the demands issued during 2019. During the quarter ended December 31, 2022, the Company had made suitable representations to the Notices, showing cause as to why these demands are not sustainable.

Subsequent to the quarter ended June 30, 2023, the Company received "Revised Show Cause cum Demand Notices" ("Revised Notices") aggregating to ₹ 5,910.84 crores for the above mentioned financial years, except FY 2010-11 for ISP license and FY 2006-07 & FY 2009-10 for NLD Licenses. These revised notices replaces the earlier Demand issued during October 2022. The Company is in the process of responding to the revised notices.

The earlier demands which are not revised (for the three years mentioned above) amounts to ₹ 194.22 crores of which ₹ 166.04 crores is considered remote since the deduction on payment basis is not considered by DOT. Accordingly, the Company has disclosed ₹ 5,939.02 crores (₹ 5,910.84 crores and ₹ 28.18 crores) as part of contingent liability.

The Company has existing appeals relating to its ILLD, 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.



TATA COMMUNICATIONS

Also, the DOT has amended the definition of Gross Revenue (GR) /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. Subsequent to the quarter ended June 30, 2023, the Company received notice for the year ended March 31, 2022, aggregating to ₹ 107.40 crores, which includes ₹ 26.47 crores towards disallowance of certain components of revenue from activities other than telecom activities / operations. The Company is in the process of responding to this notice and has included ₹ 107.40 crores as a part of the contingent liability.

5. During the year ended March 31, 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 137.93 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 161.02 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 ₹ 298.95 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 ₹ 227.10 crores (USD 27.75 Mn) (basis management accounts). The Group's profit before tax for the quarter ended June 30, 2023 is reduced by ₹ 21.56 crores on consolidation of Switch. The Group is in the process of finalising the Purchase Price Allocation.
7. During the quarter ended June 30, 2023, the Company entered into an agreement to acquire Kaleyra Inc. which is incorporated under the laws of the State of Delaware, United States of America, and listed on the New York Stock Exchange. The aggregate consideration is expected to be approximately ₹ 820 crores (USD 100 Mn), as may be adjusted by any payments required to Kaleyra warrant holders or holders of restricted stock units which vest upon change of control. Additionally, Kaleyra Inc. will be acquired with a debt in its books. Kaleyra Inc. has a Gross debt of ₹ 1,845 crores (USD 224.9 Mn) and Net debt of ₹ 1,230 crores (USD 149.9 Mn) as on March 31, 2023. The proposed transaction is subject to satisfactory completion of the conditions precedent as stipulated in the transaction documents, including regulatory and other approvals as may be necessary and expedient. Accordingly, the financial results for the quarter ended June 30, 2023 do not include any impact of such acquisition.
8. Subsequent to the quarter ended June 30, 2023, the Group, through its wholly owned international subsidiary, entered into a Share Purchase Agreement ("Agreement") to acquire remaining equity ownership of 41.9% in Oasis Smart Sim Europe SAS (OSSE France) for a consideration of approximately ₹ 98 crores (USD 12 million). The acquisition is subject to satisfactory completion of the conditions precedent as stipulated in the Agreement. As a result of this transaction, OSSE France and its subsidiary Oasis Smart E-Sim Pte Ltd ("OSEPL") shall become wholly-owned indirect subsidiaries of the Company. The financial results for the quarter ended June 30, 2023 do not include any impact of such acquisition.



TATA COMMUNICATIONS

9. One of the Group's wholly owned Indian subsidiary has significant part of the 'revenue from operations' for the quarter ended June 30, 2023 and trade receivables outstanding (including unbilled revenue) as at June 30, 2023 from a large customer. The customer in its declared audited results for quarter ended March 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 March 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 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.

The carrying amount of trade receivables (including unbilled revenue and net of provisions) from the said customer was ₹ 177.81 crores and ₹ 171.50 crores as on June 30, 2023 and March 31, 2023 respectively. The Group believes that the balance is good and recoverable basis its on-going interactions with that customer.



TATA COMMUNICATIONS

TATA COMMUNICATIONS LIMITED

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

(₹ in crores)

C. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Particulars	For the quarter ended			For the year ended
	June 30 2023	March 31 2023	June 30 2022	March 31 2023
	(Unaudited)	(refer note 2)	(Unaudited)	(Audited)
1 Income from operations	1,975.08	1,897.36	1,720.36	7,236.28
2 Other income	209.11	96.44	259.02	497.02
3 Total Income (1+2)	2,184.19	1,993.80	1,979.38	7,733.30
4 Expenses				
a. Network and transmission expense	671.19	697.27	580.92	2,511.53
b. Employee benefits expense	442.97	415.79	359.17	1,553.18
c. Finance costs	15.07	20.42	25.34	90.04
d. Depreciation and amortisation expense	249.42	294.56	232.40	996.03
e. Other expenses	371.05	319.28	310.39	1,325.47
f. Total expenses (4a to 4e)	1,749.70	1,747.32	1,508.22	6,476.25
5 Profit before exceptional items and tax (3 - 4)	434.49	246.48	471.16	1,257.05
6 Exceptional items (refer note 3)	1.97	(322.76)	-	(276.02)
7 Profit / (Loss) before tax (5 + 6)	436.46	(76.28)	471.16	981.03
8 Tax expense/ (benefit):				
a. Current tax	121.43	63.66	121.04	325.51
b. Deferred tax	(13.13)	(2.16)	(9.50)	(10.63)
9 Profit / (Loss) for the period/year (7 - 8)	328.16	(137.78)	359.62	666.15
10 Other Comprehensive Income / (Loss) (net of tax)	(9.74)	(3.03)	(5.01)	(17.50)
11 Total Comprehensive Income / (Loss) (9 + 10)	318.42	(140.81)	354.61	648.65
12 Paid up equity share capital (Face value of ₹ 10 per share)	285.00	285.00	285.00	285.00
13 Reserves excluding Revaluation reserve				9,370.27
14 Net worth				9,861.33
15 Earnings per share (of ₹ 10/- each) (not annualised)				
Basic and diluted earnings per share (₹)	11.51	(4.83)	12.62	23.37



TATA COMMUNICATIONS

D. Standalone Business Segment Information:

i. Segment wise revenue and results:

(₹ in crores)

Particulars	For the quarter ended			For the year ended
	June 30 2023	March 31 2023	June 30 2022	March 31 2023
	(Unaudited)	(refer note 2)	(Unaudited)	(Audited)
Income from Operations				
Voice Solutions	14.50	18.45	19.14	72.07
Data and Managed Services	1,902.77	1,828.93	1,650.95	6,966.90
Real Estate	57.81	49.98	50.27	197.31
Total	1,975.08	1,897.36	1,720.36	7,236.28
Segment result				
Voice Solutions	(43.31)	(52.75)	(39.51)	(217.92)
Data and Managed Services	247.55	193.18	245.35	957.55
Real Estate	36.21	30.03	31.64	110.44
Total	240.45	170.46	237.48	850.07
Less :				
(i) Finance Costs	15.07	20.42	25.34	90.04
(ii) Other un-allocable (income) net of un-allocable expenses	(211.08)	226.32	(259.02)	(221.00)
Profit/(Loss) before taxes	436.46	(76.28)	471.16	981.03

ii. Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at		
	June 30 2023	March 31 2023	June 30 2022
Segment Assets			
Voice Solutions	71.74	72.46	83.30
Data and Managed Services	7,048.08	6,749.03	6,673.43
Real Estate	459.87	452.19	436.64
Unallocable Assets	7,526.55	7,991.60	8,112.40
Total Assets	15,106.24	15,265.28	15,305.77
Segment Liabilities			
Voice Solutions	143.67	147.39	104.02
Data and Managed Services	3,676.56	3,565.62	3,389.65
Real Estate	116.96	105.90	101.66
Unallocable Liabilities	989.30	1,585.04	2,143.15
Total Liabilities	4,926.49	5,403.95	5,738.48



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.

Notes to standalone financial results:

- The above standalone unaudited financial results of the Company for the quarter ended June 30, 2023 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 meeting held on July 19, 2023.
- The figures of the quarters ended 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, 2022 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
	June 30 2023	March 31 2023	June 30 2022	March 31 2023
1. Gain on sale of assets held for sale (refer note a)	1.97	-	-	46.74
2. Diminution in fair value of investment in subsidiary (refer note b)	-	(322.76)	-	(322.76)
Total	1.97	(322.76)	-	(276.02)

- 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.
- During the period ended September 30, 2019, the Company received demands from “the Department of Telecommunications” (DOT) aggregating to ₹ 6,633.43 crores towards License Fee on its “Adjusted Gross Revenue” (AGR) for the financial years 2006- 07 till 2017-18 in respect of its ILD, NLD and ISP licenses.

In October 2022, the Company received “Revised Show Cause cum Demand Notices” (Notices) aggregating to ₹ 4,980.56 crores for the above mentioned financial years, except FY 2010-11 for ISP license and FY 2006-07 & FY 2009-10 for NLD Licenses. These notices replaces the earlier Demand issued during the period ended September 30, 2019. In its assessment, DOT accepted the Company's submissions along with relevant certificates in respect of allowed deductions in the demands issued during 2019. During the quarter ended December 31, 2022, the Company had made suitable representations to the Notices, showing cause as to why these demands are not sustainable.

Subsequent to the quarter ended June 30, 2023, the Company received “Revised Show Cause cum Demand Notices” (“Revised Notices”) aggregating to ₹ 5,910.84 crores for the above mentioned financial years, except FY 2010-11 for ISP license and FY



TATA COMMUNICATIONS

2006-07 & FY 2009-10 for NLD Licenses. These revised notices replaces the earlier Demand issued during October 2022. The Company is in the process of responding to the revised notices.

The earlier demands which are not revised (for the three years mentioned above) amounts to ₹ 194.22 crores of which ₹ 166.04 crores is considered remote since the deduction on payment basis is not considered by DOT. Accordingly, the Company has disclosed ₹ 5,939.02 crores (₹ 5,910.84 crores and ₹ 28.18 crores) as part of contingent liability.

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.

Also, the DOT has amended the definition of Gross Revenue (GR) /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. Subsequent to the quarter ended June 30, 2023, the Company received notice for the year ended March 31, 2022, aggregating to ₹ 107.40 crores, which includes ₹ 26.47 crores towards disallowance of certain components of revenue from activities other than telecom activities / operations. The Company is in the process of responding to this notice and has included ₹ 107.40 crores as a part of the contingent liability.

5. During the quarter ended June 30, 2023, the Company entered into an agreement to acquire Kaleyra Inc. which is incorporated under the laws of the State of Delaware, United States of America, and listed on the New York Stock Exchange. The aggregate consideration is expected to be approximately ₹ 820 crores (USD 100 Mn), as may be adjusted by any payments required to Kaleyra warrant holders or holders of restricted stock units which vest upon change of control. Additionally, Kaleyra Inc. will be acquired with a debt in its books. Kaleyra Inc. has a Gross debt of ₹ 1,845 crores (USD 224.9 Mn) and Net debt of ₹ 1,230 crores (USD 149.9 Mn) as on March 31, 2023. The proposed transaction is subject to satisfactory completion of the conditions precedent as stipulated in the transaction documents, including regulatory and other approvals as may be necessary and expedient. Accordingly, the financial results for the quarter ended June 30, 2023 do not include any impact of such acquisition.

For TATA COMMUNICATIONS LIMITED

AMUR
SWAMINATHAN
LAKSHMINARAYANAN
ANAN

Digitally signed by
AMUR SWAMINATHAN
LAKSHMINARAYANAN

Place: Mumbai
Date: July 19, 2023

A. S. LAKSHMINARAYANAN
MANAGING DIRECTOR & CEO

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of Tata Communications Limited (the "Company") for the quarter ended June 30, 2023 and year to date from April 1, 2023 to June 30, 2023 (the "Statement") attached herewith, being submitted by the 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 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 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 standalone financial results – June 30, 2023

5. As fully discussed in note 4 to the standalone financial results for the quarter ended June 30, 2023, the Company has received revised 'Show Cause-cum Demand Notices' subsequent to the quarter, from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for various years ranging from FY 2006-07 to 2021-22 and has disclosed Rs 6,046.42 crores as contingent liability based on management's assessment of likelihood of materializing the demand. The Company is in the process of responding to these demands and 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

HORMUZ
ERUCH
MASTER

Digitally signed by HORMUZ
ERUCH MASTER
DN: cn=HORMUZ ERUCH
MASTER, c=IN, o=Personal,
email=hormuz.master@srb.in
Date: 2023.07.19 16:00:02 +05'30'



per Hormuz Master

Partner

Membership No.: 110797

UDIN: 23110797BGYJVA8913

Mumbai

July 19, 2023

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 June 30, 2023 and year to date from April 1, 2023 to June 30, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 report of other auditor referred to in paragraph 9 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.



Tata Communications Limited

Limited review report on consolidated financial results – June 30, 2023

6. As fully discussed in note 4 to the consolidated financial results for the quarter ended June 30, 2023, the Holding Company has received revised ‘Show Cause-cum Demand Notices’ subsequent to the quarter, from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for various years ranging from FY 2006-07 to 2021-22 and has disclosed Rs 6,046.42 crores as contingent liability based on management’s assessment of likelihood of materializing the demand. The Group is in the process of responding to these demands and 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.
7. We draw attention to note 5, which describes the uncertainty related to the outcome of the ongoing tax litigation of Rs. 298.95 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. Our conclusion is not modified in respect of this regard.
8. 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 conclusion is not modified in respect of this regard.
9. 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 18.06 crs, total net profit after tax of Rs 1.67 crs and total comprehensive income of Rs 1.57 crs for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditor. The independent auditor’s report on interim financial results of these entities 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 auditor and procedures performed by us as stated in paragraph 3 above.
10. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of three subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 111.47 crs, total net profit after tax of Rs 20.55 crs, total comprehensive income of Rs 20.54 crs, for the quarter ended June 30, 2023 and three associates whose interim financial results includes the Group’s share of net profit of Rs 8.51 crs and Group’s share of total comprehensive income of Rs 8.52 crs for the quarter and period ended June 30, 2023. 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 consolidated financial results – June 30, 2023

Our conclusion on the Statement in respect of matters stated in para 9 and 10 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 other financial information approved and furnished by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

HORMUZ
ERUCH
MASTER

Digitally signed by HORMUZ
ERUCH MASTER
DN: cn=HORMUZ ERUCH
MASTER, c=IN, o=Personal,
email=hormuz.master@srb.in
Date: 2023.07.19 16:02:19 +05'30'



per Hormuz Master

Partner

Membership No.: 110797

UDIN: 23110797BGYJVB3016

Mumbai

July 19, 2023

Tata Communications Limited
Limited review report on consolidated financial results – June 30, 2023

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
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
44. Tata Communications Transformation Services Pte Limited
45. Tata Communications Transformation Services South Africa (Pty) Ltd
46. Tcpop Communication Gmbh
47. Tcts Senegal Limited



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on consolidated financial results – June 30, 2023

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.

Associates

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

[This space is intentionally left blank]



PRESS RELEASE

Tata Communications continues growth momentum

Accelerates Data Revenue growth by 17.1% YoY | Digital Portfolio grows +37.5% YoY

Mumbai, INDIA – 19th July 2023 - [Tata Communications](#), a global digital ecosystem enabler today announces its financial results for the quarter ended 30th June 2023. The Data business grows to INR 3,912 Crores in Q1FY24, registering a growth of 17.1% YoY. As the acquisition of Switch was completed in this quarter, the Data Revenue include two months of revenues from The Switch Enterprises LLC.

Highlights | Q1 FY2024

Consolidated financial highlights

- Consolidated revenue stood at INR 4,711 crore (USD 580.5 Mn); increasing +10.7% YoY
- Consolidated EBITDA came in at INR 1,024 crore (USD 124.6 Mn); where margins stood at 21.5%; Underlying EBITDA Margins stood at 22.1%
- Consolidated PAT stood at INR 382 Crores (USD 46.4 Mn) from INR 544 crore (USD 70.5 Mn) in Q1 FY23; impacted by higher interest costs and lower forex gains vs Q1 FY23
- Cash CAPEX for this quarter stood at INR 431 Crores (USD 52.4) Mn relative to INR 329 Crores (USD 42.7 Mn) in Q1 FY23

₹ 4,711 Cr

Consolidated Revenue

₹ 1,024 Cr

Consolidated EBITDA

Consolidated Nos	INR Crore	QoQ Growth	YoY Growth
Gross Revenue	4,711	4.4%	10.7%
Data Revenue	3,912	6.6%	17.1%
- <i>Underlying</i>	3,815	4.0%	14.2%
- <i>Inorganic</i>	97	NA	NA
EBITDA	1,024	(1.0%)	(4.9%)
EBITDA Margin	21.5%	(117) Bps	(352) Bps
PAT	382	17.1%	(29.8%)

Data Services Portfolio

- Data business revenues came in at INR 3,912 crore (USD 475.9 Mn), recording an increase of + 17.1% YoY; Underlying Data Revenue growth came in at 14.2% YoY
- Data EBITDA stood at INR 929 crore (USD 113 Mn), down 4.2% YoY largely due to inorganic costs coming in this quarter
- The Core Connectivity portfolio reported growth of +8.1% YoY in revenue
- Digital Portfolio delivered robust growth of +37.5% YoY driven by growth across all portfolios and integration of The Switch Enterprises LLC

Commenting on the results, A.S Lakshminarayanan, MD and CEO, Tata Communications, said, “We have had a pivotal first quarter in FY24 – delivering a very strong revenue growth in our data business and the digital portfolio, closing The Switch deal and announcing the Kaleyra acquisition. We are on track with the execution of our strategy; and the strengthening of our portfolio will increase the relevance quotient with our enterprise customers. On the recently announced ESG goals, Lakshmi added, “Sustainability is at the core of our business strategy and we are committed to be Net Zero by 2035 across our global operations.”

Kabir Ahmed Shakir said, “We are on a robust growth trajectory in Q1 FY24 with our Data Revenue. I am very pleased to see the Finance Strategy enabling the company’s performance and fueling the growth momentum. Financial discipline and rigour built over the last few years is now setting the stage to fund both organic investments and inorganics ambitions while retaining focus on a healthy balance sheet.”

An investor data pack providing detailed analysis of the results for the quarter ended 30th June 2023 has been uploaded on the Tata Communications website and can be accessed [here](#).

Media Contact

Arati Mukerji
Tata Communications
+91 99588 95759
arati.mukerji@tatacommunications.com

Investor Contact:

Rajiv Sharma
Tata Communications
+91 9820136641
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 100% of the world's cloud giants. For more information, please visit www.tatacommunications.com



Forward-looking and cautionary statements

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.

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

© 2023 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. and certain countries