



HQ/CS/CL.24B/17253
January 19, 2022

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: Unaudited Financial Results of Tata Communications Limited ("the Company") for the quarter ended and nine months ended December 31, 2021.

Pursuant to Regulation 33 read with Regulation 30 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the unaudited standalone and consolidated financial results of the Company for the quarter ended and nine months ended December 31, 2021, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today (**Attachment A**).

We would like to state that S.R. Batliboi & Associates, LLP, Statutory Auditors of the Company, have issued a Limited Review Report with an unmodified opinion on the above-mentioned financial results (**Attachment B**).

A press release in this regard is also enclosed at **Attachment C**.

The aforesaid documents are also available on the website of the Company at www.tatacommunications.com/investors/results.

The meeting of the Board of Directors commenced at 13:00 hours IST and concluded at 16:40 hours IST.

Thanking you,

Yours faithfully,
For Tata Communications Limited

Zubin Adil Patel
Digitally signed by
Zubin Adil Patel
Date: 2022.01.19
16:53:05 +05'30'

Zubin Adil Patel
Company Secretary and
Compliance Officer



TATA COMMUNICATIONS

TATA COMMUNICATIONS LIMITED

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

(₹ in crores)

A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31 2021	September 30 2021	December 31 2020	December 31 2021	December 31 2020	March 31 2021
(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations	1,657.70	1,628.17	1,544.48	4,862.07	4,646.98	6,225.32
2 Other income, net	47.31	43.45	39.27	259.76	232.03	274.56
3 Total Income (1+2)	1,705.01	1,671.62	1,583.75	5,121.83	4,879.01	6,499.88
4 Expenses						
a. Network and transmission expense	548.28	530.97	511.90	1,597.62	1,528.03	2,051.01
b. Employee benefits expense	318.57	309.78	291.69	956.79	826.88	1,104.61
c. Finance costs	22.30	22.25	24.78	68.09	83.46	106.73
d. Depreciation and amortisation expense	229.97	229.02	226.71	678.55	703.84	972.89
e. Other expenses	285.11	255.62	274.77	795.46	805.28	1,086.16
f. Total expenses (4a to 4e)	1,404.23	1,347.64	1,329.85	4,096.51	3,947.49	5,321.40
5 Profit before exceptional items and tax (3 - 4)	300.78	323.98	253.90	1,025.32	931.52	1,178.48
6 Exceptional items (Refer note 2)	-	10.08	(11.43)	10.08	31.38	50.82
7 Profit / (Loss) before tax (5 + 6)	300.78	334.06	242.47	1,035.40	962.90	1,229.30
8 Tax expense / (benefit):						
a. Current tax	82.49	77.63	76.22	234.03	254.41	286.92
b. Deferred tax	(7.22)	4.86	(14.67)	(9.46)	(44.83)	(20.28)
9 Profit / (Loss) for the period (7 - 8)	225.51	251.57	180.92	810.83	753.32	962.66
10 Other Comprehensive Income / (Loss) (net of tax)	(3.80)	(6.68)	(4.56)	(34.97)	(6.72)	(2.73)
11 Total Comprehensive Income / (Loss) (9 + 10)	221.71	244.89	176.36	775.86	746.60	959.93
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						8,575.47
14 Net worth						9,066.53
15 Earnings per share (of ₹ 10/- each) (not annualised)						
Basic and diluted earnings per share (₹)	7.91	8.83	6.35	28.45	26.43	33.78



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B. 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 2021	September 30 2021	December 31 2020	December 31 2021	December 31 2020	March 31 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations						
Voice Solutions	22.04	23.47	25.00	72.11	141.34	166.02
Data and Managed Services	1,592.81	1,551.57	1,478.65	4,652.73	4,380.77	5,890.43
Real Estate	42.85	53.13	40.83	137.23	124.87	168.87
Total	1,657.70	1,628.17	1,544.48	4,862.07	4,646.98	6,225.32
Segment result						
Voice Solutions	(44.45)	(40.61)	(74.46)	(139.29)	(236.78)	(267.38)
Data and Managed Services	293.73	306.17	286.68	882.25	940.63	1,168.27
Real Estate	26.49	37.22	27.19	90.69	79.10	109.76
Total	275.77	302.78	239.41	833.65	782.95	1,010.65
Less :						
(i) Finance Costs	22.30	22.25	24.78	68.09	83.46	106.73
(ii) Other un-allocable (income) net of un-allocable expenses	(47.31)	(53.53)	(27.84)	(269.84)	(263.41)	(325.38)
Profit/(Loss) before taxes	300.78	334.06	242.47	1,035.40	962.90	1,229.30

ii. Segment Assets and Liabilities:

(₹ in crores)

Particulars	As on			
	December 31 2021	September 30 2021	December 31 2020	March 31 2021
Segment Assets				
Voice Solutions	80.50	91.70	109.64	100.93
Data and Managed Services	6,494.14	6,436.27	6,212.73	6,083.08
Real Estate	438.06	430.37	498.86	421.03
Unallocable Assets	7,430.13	7,319.96	7,630.98	7,592.65
Total Assets	14,442.83	14,278.30	14,452.21	14,197.69
Segment Liabilities				
Voice Solutions	136.16	134.41	174.50	147.18
Data and Managed Services	3,486.91	3,482.44	3,305.21	3,394.69
Real Estate	107.18	96.00	138.09	85.65
Unallocable Liabilities	1,269.19	1,343.77	1,981.21	1,503.64
Total Liabilities	4,999.44	5,056.62	5,599.01	5,131.16



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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.

E. Additional information pursuant to Regulation 54(2) 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, 2021

	For the quarter ended			For the nine months ended		For the year ended
	December 31 2021	September 30 2021	December 31 2020	December 31 2021	December 31 2020	March 31 2021
1. Operating Margin (%) Earnings before Interest and Tax/ Income from Operations	16.64%	18.60%	15.50%	17.15%	16.85%	16.23%
2. Net Profit Margin (%) Profit/(Loss) for the period/ Income from Operations	13.60%	15.45%	11.71%	16.68%	16.21%	15.46%
3. Interest service coverage ratio (no. of times) Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA) / Finance costs	22.68	23.90	18.81	22.21	17.81	18.58

Notes to standalone financial results:

- The above standalone unaudited financial results of the Company for the quarter and nine months ended December 31, 2021 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 January 19, 2022.
- Details of exceptional items are listed below

(₹ in crores)

	For the quarter ended			For the nine months ended		For the year ended
	December 31 2021	September 30 2021	December 31 2020	December 31 2021	December 31 2020	March 31 2021
1. Staff cost optimization (refer note a)	-	-	-	-	(2.28)	(2.93)
2. Provision towards license fees (refer note b)	-	-	(11.43)	-	(33.72)	(37.88)
3. Gain on sale of fixed assets (refer note c)	-	-	-	-	67.38	67.38
4. Insurance claim (refer note d)	-	10.08	-	10.08	-	24.25
Total	-	10.08	(11.43)	10.08	31.38	50.82



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- a. As part of its initiative to enhance the long-term efficiency of the business, the Company undertook organisational changes to align to the Company's current and prospective business requirements. These changes involved certain positions in the Company becoming redundant.
 - b. During the year ended March 31, 2020, the Company made a provision towards licence fees of ₹ 341.64 crores which includes ₹ 337.17 crores towards the period covered in the DOT demand (Refer note 4). Further for the quarter and year ended March 31, 2021, the Company made a provision of ₹ 4.16 crores and ₹ 37.88 crores towards interest on the unpaid provisions and made a payment of ₹ 379.51 crores under protest to DOT.
 - c. During the year ended March 31, 2021, the Company concluded the sale off a parcel of its land along with building on such land, for a total consideration of ₹ 67.41 crores (net of transaction cost) resulting into a gain of ₹ 67.38 crores. These assets were disclosed under assets held for sale.
 - d. During the quarter and year ended March 31, 2021, the Company had recognized an insurance claim of ₹ 24.25 crores against loss caused due to malfunctioning of the fire suppression system in earlier years. Further, during the quarter ended September 30, 2021, the Company had recognised an amount of ₹ 10.08 crores based on final settlement of claim.
3. During the quarter ended September 30, 2019, the Company had received demands from 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.

The demands received by the Company included an amount of ₹ 5,433.70 crores which were disallowed by the DOT towards the cost adjusted to Gross Revenues by the Company that were claimed on 'accrual basis' instead of payment basis, for which revised statements on the basis of actual payment has been submitted to the DOT. Though, the Company believes that it has a case to defend, it has made a provision of ₹ 337.17 crores during the quarter ended March 31, 2020 and for the balance amount of ₹ 5,096.53 crores, the Company believes that the likelihood of the same materializing is remote since the deduction on payment basis has not been considered by the DOT. During the quarter ended March 31, 2021, the Company has made a payment of ₹ 379.51 crores under protest to DOT.

With respect to demands for the balance amount of ₹ 1,199.73 crores, the Company has existing appeals relating to its ILD & NLD 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 included in the Hon'ble Supreme Court ruling of October 24, 2019 on AGR. Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Supreme Court judgement of October 24, 2019. The Company has responded to the DOT denying and disputing the amounts claimed by the DOT in the above mentioned demands. The Company has not received any response from the DOT after the submission. The Company believes that it will be able to defend its position and also has obtained a legal opinion in this regard. Accordingly, the Company has assessed the balance demand of ₹ 1,199.73 crores as part of contingent liability.

4. During the quarter ended December 31, 2021, the Company has obtained UL – VNO license for all services. The license is issued on November 26, 2021 and is valid for a period of 10 years.
5. Previous periods' figures have been reclassified wherever necessary to conform to the current period classifications/disclosures.



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TATA COMMUNICATIONS LIMITED

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

(₹ in crores)

F. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31 2021	September 30 2021	December 31 2020	December 31 2021	December 31 2020	March 31 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations	4,184.89	4,174.02	4,222.83	12,461.70	13,026.85	17,100.10
2 Other income, net	18.80	36.42	8.22	68.57	99.06	156.76
3 Total income (1 + 2)	4,203.69	4,210.44	4,231.05	12,530.27	13,125.91	17,256.86
4 Expenses						
a. Network and transmission expense	1,530.18	1,567.03	1,597.22	4,659.10	5,052.20	6,513.66
b. Employee benefits expense	733.79	728.48	770.01	2,271.96	2,294.39	3,049.09
c. Finance costs	83.45	90.82	104.43	270.48	327.13	420.20
d. Depreciation and amortisation expense	542.46	541.60	556.98	1,615.82	1,718.84	2,313.87
e. Other expenses	838.44	765.66	809.50	2,349.26	2,434.87	3,276.77
Total expenses (4a to 4e)	3,728.32	3,693.59	3,838.14	11,166.62	11,827.43	15,573.59
5 Profit before exceptional items, tax & share of profit/(loss) of associates (3 - 4)	475.37	516.85	392.91	1,363.65	1,298.48	1,683.27
6 Exceptional items (Refer note 2)	8.49	12.74	(11.43)	26.85	(75.87)	(74.72)
7 Profit from operations before tax and share of profit/(loss) of associates (5 + 6)	483.86	529.59	381.48	1,390.50	1,222.61	1,608.55
8 Tax expense/ (benefit):						
a. Current tax	106.12	109.33	99.14	309.29	344.74	406.49
b. Deferred tax	(10.31)	(5.55)	(28.01)	(30.43)	(77.06)	(51.60)
9 Profit/(loss) before share of profit/(loss) of associates (7 - 8)	388.05	425.81	310.35	1,111.64	954.93	1,253.66
10 Share in Profit/(Loss) of associates	4.60	0.64	(0.94)	4.36	(2.64)	(2.14)
11 Profit/ (loss) for the period (9 + 10)	392.65	426.45	309.41	1,116.00	952.29	1,251.52
Attributable to:						
Equity holders of the parent	395.21	425.38	309.15	1,116.70	951.43	1,250.63
Non-controlling interest	(2.56)	1.07	0.26	(0.70)	0.86	0.89
12 Other Comprehensive Income/(loss) (net of tax)	(4.68)	(23.15)	83.83	(205.71)	285.87	257.19
13 Total Comprehensive income/(loss) (11+12)	387.97	403.30	393.24	910.29	1,238.16	1,508.71
Attributable to:						
Equity holders of the parent	390.53	402.23	392.98	910.99	1,237.30	1,507.82
Non-controlling interest	(2.56)	1.07	0.26	(0.70)	0.86	0.89
14 Paid up equity share capital (Face value of ₹10 per share)	285.00	285.00	285.00	285.00	285.00	285.00
15 Reserves excluding Revaluation reserve						(375.60)
16 Earnings per share (of ₹ 10/- each) (not annualised)						
Basic and diluted earnings per share (₹)	13.87	14.93	10.85	39.18	33.38	43.88



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G. Consolidated Business Segment Information:

i. Consolidated Segment wise revenue and results:

(₹ in crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31 2021	September 30 2021	December 31 2020	December 31 2021	December 31 2020	March 31 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer note a below		Refer note a below	Refer note a below
<u>Income from operations</u>						
Voice Solutions	554.21	606.04	674.26	1,749.43	2,232.50	2,790.77
Data Services	3,246.95	3,157.19	3,146.25	9,526.06	9,570.70	12,672.76
Payment Solutions	43.57	40.89	59.14	122.04	169.44	215.37
Transformation Services	336.85	359.74	340.30	1,047.09	1,041.21	1,405.81
Real Estate	44.20	54.77	44.19	141.75	134.17	179.67
Less: Inter Segment Revenue	(40.89)	(44.61)	(41.31)	(124.67)	(121.17)	(164.28)
Total	4,184.89	4,174.02	4,222.83	12,461.70	13,026.85	17,100.10
<u>Segment result</u>						
Voice Solutions	36.64	39.36	10.70	95.94	109.10	136.47
Data Services	533.12	529.28	484.44	1,484.94	1,435.97	1,799.72
Payment Solutions	(17.63)	(15.22)	(23.50)	(43.18)	(89.65)	(107.58)
Transformation Services	(38.54)	(19.81)	(10.68)	(63.28)	(10.21)	7.17
Real Estate	26.43	37.64	28.16	91.14	81.34	110.93
Total	540.02	571.25	489.12	1,565.56	1,526.55	1,946.71
Less:						
(i) Finance Costs	83.45	90.82	104.43	270.48	327.13	420.20
(ii) Other un-allocable (income) net of un-allocable expenditure	(27.29)	(49.16)	3.21	(95.42)	(23.19)	(82.04)
Profit before tax	483.86	529.59	381.48	1,390.50	1,222.61	1,608.55



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ii. Consolidated Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at			
	December 31 2021	September 30 2021	December 31 2020	March 31 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer note a below	Refer note a below
Segment Assets				
Voice Solutions	339.45	401.70	425.08	397.46
Data Services	13,576.49	13,696.57	14,167.47	13,666.49
Payment Solutions	267.21	276.52	319.22	299.58
Transformation Services	570.01	610.07	641.98	667.40
Real Estate	420.64	414.38	477.44	404.80
	15,173.80	15,399.24	16,031.19	15,435.73
Unallocated Assets	4,536.76	4,838.83	5,877.75	5,897.68
Total Segment Assets	19,710.56	20,238.07	21,908.94	21,333.41
Segment Liabilities				
Voice Solutions	541.68	565.57	702.25	622.07
Data Services	8,602.94	8,697.81	8,873.14	8,785.41
Payment Solutions	236.60	217.72	245.03	217.64
Transformation Services	408.66	427.08	408.46	434.10
Real Estate	100.64	89.42	139.24	79.68
	9,890.52	9,997.60	10,368.12	10,138.90
Unallocated Liabilities	9,167.73	9,975.79	11,675.71	11,050.88
Total Segment Liabilities	19,058.25	19,973.39	22,043.83	21,189.78

iii. Notes to Segments:

a. Upto June 30, 2021, the Transformation services business was included in 'Data Services' segment. Effective, July 1, 2021, the Transformation services business is now separately reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and accordingly, it has been reported as a separate segment. The previous period segment information is restated to reflect the changes in the segment

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.



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Notes to consolidated financial results:

- The above consolidated unaudited results of the Group for the quarter and nine months ended December 31, 2021 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 January 19, 2022.
- 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 2021	September 30 2021	December 31 2020	December 31 2021	December 31 2020	March 31 2021
1. Gain on sale of assets held for sale (refer note a)	-	-	-	-	67.38	67.38
2. Provision towards License Fee (Refer note b)	-	-	(11.43)	-	(33.72)	(37.88)
3. Staff cost optimization (Refer note c)	8.49	2.66	-	16.77	(109.53)	(128.47)
4. Insurance claim (Refer note d)	-	10.08	-	10.08	-	24.25
Total	8.49	12.74	(11.43)	26.85	(75.87)	(74.72)

- During the year ended March 31, 2021, the Company concluded the sale off a parcel of its land along with building on such land, for a total consideration of ₹ 67.41 crores (net of transaction cost) resulting into a gain of ₹ 67.38 crores. These assets were disclosed under assets held for sale.
 - During the year ended March 31, 2020 the company made a provision towards license fees of ₹ 341.64 crores which includes ₹337.17 crores towards the period covered in the DOT demand (Refer note 3a). Further during the year ended March 31, 2021, the Company made a provision of ₹ 37.88 crores towards interest on the unpaid provisions and made a payment of ₹ 379.51 crores under protest to DOT.
 - 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. The Group has reversed certain provisions based on final settlement.
 - During the quarter and year ended March 31, 2021, the Company had recognized an insurance claim of ₹ 24.25 crores against loss caused due to malfunctioning of the fire suppression system in earlier years. Further, during the quarter ended September 30, 2021, the Company recognised an amount of ₹ 10.08 crores based on final settlement of the claim.
- During the quarter ended September 30, 2019, the Company had received demands from 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.

The demands received by the Company included an amount of ₹ 5,433.70 crores which were disallowed by the DOT towards the cost adjusted to Gross Revenues by the Company that were claimed on 'accrual basis' instead of payment basis, for which revised statements on the basis of actual payment has been submitted to the DOT. Though, the Company believes that it has a case to defend, it has made a provision of ₹ 337.17 crores during the quarter ended March 31, 2020 and for the balance amount of ₹ 5,096.53 crores, the Company believes that the likelihood of the same materializing is



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remote since the deduction on payment basis has not been considered by the DOT. During the quarter ended March 31, 2021, the Company has made a payment of ₹ 379.51 crores under protest to DOT.

With respect to demands for the balance amount of ₹ 1,199.73 crores, the Company has existing appeals relating to its ILD & NLD 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 included in the Hon'ble Supreme Court ruling of October 24, 2019 on AGR. Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Supreme Court judgement of October 24, 2019. The Company has responded to the DOT denying and disputing the amounts claimed by the DOT in the abovementioned demands. The Company has not received any response from the DOT after the submission. The Company believes that it will be able to defend its position and also has obtained a legal opinion in this regard. Accordingly, the Company has assessed the balance demand of ₹ 1,199.73 crores as part of contingent liability.

- b) During year ended March 31, 2021 an associate considered certain provision in its financials, the Group has considered the same as contingent liability which is consistent with the treatment of similar item in its financials and accordingly adjusted its share of profit/(loss) in associate by ₹ 24.40 crores (net of tax). The Groups share of profit in the associate after this adjustment is ₹ 6.55 crores. The Group has obtained a legal opinion in this regard.
4. During the quarter ended September 30, 2019, a subsidiary domiciled abroad, has received a final VAT assessment from VAT authorities for ₹ 130.65 crores, during the quarter ended December 31, 2019 a final penalty assessment of ₹ 152.52 crores was also received. On July 1, 2020 the Group has filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessment which is currently pending for hearing. The management believes that there are grounds to defend its position and has also obtained an external opinion in this regard.
 5. The Group recognizes change in fair value of one of its investments in a fund through Other Comprehensive Income. From the quarter ended September 30, 2021, the Group has started reviewing such investment on a net aggregate basis, accordingly, any gain or loss on disposal of individual investment of the Fund is considered as a Fair Value change on the aggregate basis and recognized in Other Comprehensive Income resulting into a reduction of ₹ 26.86 crores.
 6. During the quarter ended December 31, 2021, the Group has obtained UL – VNO license for all services. The license is issued on November 26, 2021 and is valid for a period of 10 years.
 7. Previous periods' figures have been rearranged wherever necessary to conform to the current period classifications/disclosures.

For TATA COMMUNICATIONS LIMITED

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Place: Mumbai
Date: January 19, 2022

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 December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (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 – December 31, 2021

5. As fully discussed in note 3 to the standalone financial results for the quarter and period ended December 31, 2021, the Company had received demands dated September 12, 2019 from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for FY 2006-07 to 2017-18, for Rs 6,633.43 crores. Of this amount, the Company has provided Rs 337.17 crores with respect to the demand of Rs 5,433.70 crores and believes that the likelihood of the balance demand Rs 5,096.53 crores materializing is remote. Further, the Company has disclosed the demand of Rs 1,199.73 crores as part of contingent liability. The Company believes that it has grounds to defend its position and has also obtained a legal opinion in this regard. 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 Master

Partner

Membership No.: 110797

UDIN: 22110797AAAAAF3786

Mumbai

January 19, 2022

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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (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 as 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 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.

Tata Communications Limited
Limited Review Report – December 31, 2021

6. As fully discussed in note 3 to the consolidated financial results for the quarter and period ended December 31, 2021, the Holding Company had received demands dated September 12, 2019 from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for FY 2006-07 to 2017-18, for Rs 6,633.43 crores. Of this amount, the Holding Company has provided Rs 337.17 crores with respect to the demand of Rs 5,433.70 crores and believes that the likelihood of the balance demand of Rs 5,096.53 crores materializing is remote. Further, the Holding Company has disclosed the demand of Rs 1,199.73 crores and Rs 24.40 crores on estimated basis with respect to equity share in an associate company for a similar matter, as part of contingent liability. The Holding Company believes that it has grounds to defend its position and has also obtained a legal opinion in this regard. Our conclusion is not modified in this regard.
7. We draw attention to note 4 to the consolidated financial results for the quarter and period ended December 31, 2021, which describes the uncertainty related to the outcome of the ongoing tax litigation of Rs. 283.17 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 this regard.
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 14.81 crores and Rs 45.32 crores, total net profit after tax of Rs. 1.95 crores and Rs. 6.20 crores, total comprehensive income of Rs. 2.11 crores and Rs. 7.32 crores, for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditor. The independent auditor's report on interim financial results of this entity has 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.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 3.72 crores and Rs 26.26 crores, total net loss after tax of Rs. 6.36 crores and Rs. 2.55 crores, total comprehensive loss of Rs. 5.76 crores and Rs. 2.52 crores, for the quarter ended December 31, 2021 and the period ended on that date respectively and three associates whose interim financial results includes the Group's share of net profit of Rs. 4.60 crores and Rs. 4.36 crores and Group's share of total comprehensive income of Rs. 4.57 crores and Rs. 4.30 crores for the quarter ended December 31, 2021 and for the 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 auditor(s) 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 – December 31, 2021

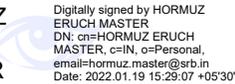
Our conclusion on the Statement in respect of matters stated in para 8 and 9 is not modified with respect to our reliance on the work done and the report of the other auditor and the financial results and other financial information approved and furnished to us by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per Hormuz Master

Partner

Membership No.: 110797

UDIN: 22110797AAAAAG1045

Mumbai

January 19, 2022

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 Move Uk Limited
39. Tata Communications Payment Solutions Limited
40. Tata Communications Services (International) Pte. Ltd.
41. Tata Communications Svcs Pte Ltd
42. Tata Communications Transformation Services (Hungary) Kft.
43. Tata Communications Transformation Services (Us) Inc
44. Tata Communications Transformation Services Limited
45. Tata Communications Transformation Services Pte Limited
46. Tata Communications Transformation Services South Africa (Pty) Ltd

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited
Limited Review Report – December 31, 2021

47. Tc Iot Managed Solutions Limited (Applied For Strike Off On 29.11.2019)
48. Tcpop Communication Gmbh
49. Tcts Senegal Limited
50. Vsnl Snospv Pte. Ltd.
51. Itxc Ip Holdings S.A.R.L.
52. Mucoso B.V.
53. Netfoundry Inc.
54. Nexus Connexion (Sa) Pty Limited
55. Sepco Communications (Pty) Limited
56. Oasis Smart Sim Europe SAS
57. Oasis Smart E-Sim Pte. Ltd

Associates

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

PRESS RELEASE

Tata Communications continues revenue growth with strong profitability

Data business revenue grew by +3.0% QoQ | Q3FY22 PAT at INR 395 crore | Consolidated EBITDA increased by +3.5% YoY with margin expansion of 110 BPs

Mumbai, INDIA – 19th January 2022 - Tata Communications, a global digital ecosystem enabler, today announces its financial results for the quarter and nine months ended 31st December 2021.

Highlights | Q3 FY2022

- Sequential growth in Data business continues; revenues were at INR 3,233 crore, growing by +3.0% QoQ and +3.4% YoY. All 3 segments (Core Connectivity, Digital Platforms, & Incubation services) of Data business witnessed healthy growth
 - Digital Platforms and Solutions continue to improve and gain growth momentum, revenues grew by +5.2% QoQ and +6.7% YoY
 - Within Digital Platforms, all segments except Collaboration witnessed double digit YoY growth and strong sequential growth
 - Core Connectivity witnessed a revenue growth of +1.6% QoQ and +1.3% YoY
- Consolidated revenue came in at INR 4,185 crore (USD 558.5 Mn); growth of +0.3% QoQ and a decline of -0.9% YoY. Consolidated EBITDA at INR 1,082.5 crore (USD 144.5 Mn); an increase of +3.5% YoY, with margins in at 25.9%, expanding by 110 BPs as compared to same quarter last year
- Consolidated PAT stands at INR 395 crore (USD 52.8 Mn), growth of + 27.8% YoY

₹ 4,185 Cr
Consolidated Revenue

₹ 1,082 Cr
Consolidated EBITDA

Consolidated Nos	INR Crore	QoQ Growth	YoY Growth
Gross Revenue	4,185	0.3%	(0.9%)
EBITDA	1,082.5	(2.7%)	3.5%
EBITDA margin	25.9%	(80 BPs)	110 BPs
PAT	395	(7.1%)	27.8%

Commenting on the results, A.S Lakshminarayanan, MD and CEO, Tata Communications, said, “We witnessed another quarter of good sequential growth in our data business, with digital platforms and solutions delivering robust results. We continue to focus on providing holistic solutions to our customers and accelerating their digital transformations.”

Kabir Ahmed Shakir, Chief Financial Officer, Tata Communications, said, “We are pleased with the growth in revenue as well as profitability during Q3 FY22. Our performance demonstrates sustained progress in our journey towards our financial fitness. Healthy improvement in free cash flows and reduction in net debt provides us headroom to invest for future growth.”

An investor fact sheet providing detailed analysis of the results for the quarter and nine months ended 31st December 2021 has been uploaded on the Tata Communications website and can be accessed [here](#).

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About Tata Communications

A part of the Tata Group, Tata Communications (NSE: TATACOMM; BSE: 500483) is a global digital ecosystem enabler powering today’s fast-growing digital economy in more than 190 countries and territories. Leading with trust, it enables digital transformation of enterprises globally with collaboration and connected solutions, core and next gen connectivity, cloud hosting and security solutions and media services. 300 of the Fortune 500 companies are its customers and the company connects businesses to 80% of the world’s cloud giants. Its Tier-1 IP network wholly owned subsea fibre backbone and consortium cables’ global network carries ~30% of the world’s internet routes. For more information, please visit www.tatacommunications.com

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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.

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