



HQ/CS/CL.24B/18028
October 17, 2024

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

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

Dear Sir / Madam,

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

Pursuant to Regulation 33 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 and half year ended September 30, 2024, 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 (**Attachment C**). These documents are available on the website of the Company at www.tatacommunications.com/investors/results/.

The meeting of the Board of Directors commenced at 12:00 hours IST and concluded at 14:30 hours IST.

Thanking you,

Yours faithfully,
For Tata Communications Limited

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

TATA COMMUNICATIONS
Tata Communications Limited

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TATA COMMUNICATIONS

TATA COMMUNICATIONS LIMITED

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

(₹ in crores)

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024						
Particulars	For the quarter ended (refer note 9)			For the half year ended (refer note 9)		For the year ended
	September 30 2024	June 30 2024	September 30 2023	September 30 2024	September 30 2023	March 31 2024
(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations (Refer note 8)	5,767.35	5,633.37	4,872.50	11,400.72	9,643.86	20,968.82
2 Other income, net	14.12	26.34	25.36	40.46	213.99	282.47
3 Total income (1 + 2)	5,781.47	5,659.71	4,897.86	11,441.18	9,857.85	21,251.29
4 Expenses						
a. Network and transmission expense	2,462.20	2,363.78	1,800.69	4,825.98	3,474.01	8,086.44
b. Employee benefits expense	1,198.56	1,144.57	1,072.27	2,343.13	2,115.74	4,452.95
c. Finance costs	192.56	172.20	137.42	364.76	268.45	644.15
d. Depreciation and amortisation expense	660.58	647.37	605.12	1,307.95	1,184.86	2,469.67
e. Other expenses	989.57	1,000.81	984.09	1,990.38	2,014.62	4,199.33
Total expenses (4a to 4e)	5,503.47	5,328.73	4,599.59	10,832.20	9,057.68	19,852.54
5 Profit before exceptional items, tax & share in profit of associates (3 - 4)	278.00	330.98	298.27	608.98	800.17	1,398.75
6 Exceptional items (Refer note 2)	42.90	85.71	-	128.61	1.97	(235.66)
7 Profit -before tax and share in profit of associates (5 + 6)	320.90	416.69	298.27	737.59	802.14	1,163.09
8 Tax expense/(benefit): (Refer note 2b, 5 and 6)						
a. Current tax	233.40	125.25	70.18	358.65	221.89	601.63
b. Deferred tax	(135.78)	(38.46)	7.70	(174.24)	(13.38)	(388.13)
9 Profit before share in profit of associates (7 - 8)	223.28	329.90	220.39	553.18	593.63	949.59
10 Share in Profit of associates	3.99	3.03	0.87	7.02	9.38	19.99
11 Profit for the period/year (9 + 10)	227.27	332.93	221.26	560.20	603.01	969.58
12 Attributable to:						
Equity holders of the parent	227.23	332.84	220.66	560.07	602.35	968.34
Non-controlling interest	0.04	0.09	0.60	0.13	0.66	1.24
12 Other Comprehensive Income/(loss) (net of tax)	(82.95)	(24.95)	(64.67)	(107.90)	1.05	(35.62)
13 Attributable to:						
Equity holders of the parent	(82.96)	(24.94)	(64.67)	(107.90)	1.05	(39.20)
Non-controlling interest	0.01	(0.01)	-	-	-	3.58
13 Total Comprehensive income/(loss) for the period/year (11+12)	144.32	307.98	156.59	452.30	604.06	933.96
14 Attributable to:						
Equity holders of the parent	144.27	307.90	155.99	452.17	603.40	929.14
Non-controlling interest	0.05	0.08	0.60	0.13	0.66	4.82
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						1,295.36
16 Earnings per share (of ₹ 10/- each) (not annualised)						
(i) Basic (₹)	7.97	11.68	7.74	19.65	21.14	33.98
(ii) Diluted earnings per share (₹)	7.97	11.67	7.74	19.64	21.13	33.96



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B. Consolidated Business Segment Information:

i. Consolidated Segment wise revenue and results:

(₹ in crores)

Particulars	For the quarter ended (refer note 9)			For the half year ended (refer note 9)		For the year ended
	September 30 2024	June 30 2024	September 30 2023	September 30 2024	September 30 2023	March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<u>Income from operations</u>						
Voice Solutions	425.48	422.69	428.68	848.17	846.97	1,699.06
Data Services (Refer note 8)	4,854.42	4,709.31	4,007.15	9,563.73	7,938.28	17,240.23
Payment Solutions	31.95	35.56	39.44	67.51	84.01	166.02
Transformation Services	286.38	308.32	384.54	594.70	751.39	1,550.43
Real Estate	59.86	59.62	58.87	119.48	117.95	237.07
Campaign Registry	158.44	145.44	-	303.88	-	264.52
Less: Inter Segment Revenue	(49.18)	(47.57)	(46.18)	(96.75)	(94.74)	(188.51)
Total	5,767.35	5,633.37	4,872.50	11,400.72	9,643.86	20,968.82
<u>Segment result</u>						
Voice Solutions	47.65	39.33	53.88	86.98	107.37	184.64
Data Services (Refer note 8)	255.33	291.09	329.60	546.42	706.19	1,304.15
Payment Solutions	(3.38)	(3.84)	(12.70)	(7.22)	(25.79)	(34.54)
Transformation Services	15.27	19.28	(4.72)	34.55	(11.44)	0.51
Real Estate	35.22	31.19	44.27	66.41	78.30	146.51
Campaign Registry	106.35	99.79	-	206.14	-	159.16
Total	456.44	476.84	410.33	933.28	854.63	1,760.43
Less:						
(i) Finance Costs	192.56	172.20	137.42	364.76	268.45	644.15
(ii) Other un-allocable (income) net of un-allocable expenditure	(57.02)	(112.05)	(25.36)	(169.07)	(215.96)	(46.81)
Profit before tax and share of profit of associates	320.90	416.69	298.27	737.59	802.14	1,163.09



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ii. Consolidated Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at			
	September 30 2024	June 30 2024	September 30 2023 (refer note 9)	March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Assets				
Voice Solutions	321.06	322.66	366.23	393.88
Data Services	18,320.30	17,735.44	14,950.80	17,194.20
Payment Solutions	93.81	112.51	147.82	122.84
Transformation Services	452.47	514.40	582.96	559.04
Real Estate	248.19	429.66	446.31	439.47
Campaign Registry	906.18	872.21	-	855.06
	20,342.01	19,986.88	16,494.12	19,564.49
Unallocated Assets	4,875.09	4,825.60	4,059.60	4,996.85
Total Segment Assets	25,217.10	24,812.48	20,553.72	24,561.34
Segment Liabilities				
Voice Solutions	390.56	426.31	409.98	443.77
Data Services	9,779.25	9,323.30	9,132.25	9,674.92
Payment Solutions	248.24	257.42	256.79	266.08
Transformation Services	234.23	269.20	368.62	347.22
Real Estate	92.55	98.93	110.44	84.12
Campaign Registry	65.32	36.12	-	33.12
	10,810.15	10,411.28	10,278.08	10,849.23
Unallocated Liabilities	12,626.21	12,295.30	8,820.07	11,921.81
Total Segment Liabilities	23,436.36	22,706.58	19,098.15	22,771.04

iii. Notes to Segments:

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

Voice Solutions includes International and National Long Distance Voice services.

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

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

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

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

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

C. Statement of Consolidated Assets and Liabilities:

(₹ in crores)

Particulars	As at	As at
	September 30 2024	March 31 2024
	(Unaudited)	(Audited)
<u>ASSETS</u>		
Non-current assets		
(a) Property, plant and equipment	7,323.77	7,429.73
(b) Capital work-in-progress	1,098.77	1,176.53
(c) Right-of-use assets	1,077.77	1,103.49
(d) Investment property	197.97	385.71
(e) Goodwill	1,894.32	1,783.73
(f) Other intangible assets	2,757.35	2,764.75
(g) Intangible assets under development	171.29	150.50
(h) Financial assets		
(i) Investments		
(a) Investments in associates	1,313.74	1,306.83
(b) Other investments	156.34	152.11
(ii) Other financial assets	139.72	144.02
(i) Deferred tax assets (net)	874.15	717.01
(j) Non-current tax assets (net)	1,109.91	1,216.99
(k) Other non-current assets	230.87	231.01
Total Non-current assets	18,345.97	18,562.41
Current assets		
(a) Inventories	247.76	83.54
(b) Financial assets		
(i) Other investments	268.94	149.28
(ii) Trade receivables	4,337.00	3,758.36
(iii) Cash and cash equivalents	428.92	732.05
(iv) Bank balances other than (iii) above	106.04	110.40
(v) Other financial assets	96.91	155.75
(c) Other current assets	1,187.91	899.01
	6,673.48	5,888.39
Assets classified as held for sale	197.65	110.54
Total Current assets	6,871.13	5,998.93
TOTAL ASSETS	25,217.10	24,561.34

C. Statement of Consolidated Assets and Liabilities:

(₹ in crores)

Particulars	As at	As at
	September 30 2024	March 31 2024
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	285.00	285.00
(b) Other equity	1,492.96	1,501.42
Equity attributable to equity holders of the parent	1,777.96	1,786.42
Non-controlling interests	2.78	3.88
Total Equity	1,780.74	1,790.30
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,074.59	4,745.73
(ia) Lease liabilities	865.73	822.38
(ii) Other financial liabilities	154.33	159.74
(b) Provisions	776.38	749.68
(c) Deferred tax liabilities (net)	157.09	195.90
(d) Other non-current liabilities	2,141.18	2,426.96
Total Non-current liabilities	12,169.30	9,100.39
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,212.32	5,372.03
(ia) Lease liabilities	267.73	323.03
(ii) Trade payables	3,712.95	3,656.23
(iii) Other financial liabilities	1,034.41	928.52
(b) Provisions	185.31	179.57
(c) Current tax liabilities (net)	743.66	1,140.80
(d) Other current liabilities	2,110.65	2,070.44
	11,267.03	13,670.62
Liabilities relating to assets held for sale	0.03	0.03
Total Current liabilities	11,267.06	13,670.65
TOTAL EQUITY AND LIABILITIES	25,217.10	24,561.34

D. Statement of Consolidated Cash Flow:

(₹ in Crores)

	Particulars	For the half year ended		For the year ended
		September 30 2024 (Unaudited)	September 30 2023 (refer note 9) (Unaudited)	March 31 2024 (Audited)
1	CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit from operations before tax and share of profit of associates for the period	737.59	802.14	1,163.09
	Adjustments for:			
	Depreciation and amortisation expense	1,307.95	1,184.86	2,469.67
	Gain on disposal of property, plant and equipment (net)	(1.78)	(5.31)	(8.90)
	Gain on disposal of assets held for sale (refer note 2)	(73.18)	(1.97)	(1.97)
	Gain on modification/ termination of lease	(1.69)	(4.47)	(7.65)
	Interest income on financial assets carried at amortised cost	(6.01)	(7.66)	(15.01)
	Finance cost (refer note ii below)	374.18	268.45	634.73
	Interest on Tax on License fees (refer note ii below)	(194.94)	-	194.94
	Bad debts written off	83.08	40.98	54.30
	Allowance/(Reversal) for trade receivables	49.82	(39.88)	40.58
	Provision for impairment of asset held for sale (refer note 2)	102.95	-	-
	Provision for inventories and CWIP	6.50	1.86	6.06
	Accrual for share-based payments	15.32	-	4.63
	Allowance/(Reversal) for doubtful advances	0.22	(0.18)	4.11
	Gain on investments carried at fair value through profit or loss (net)	(13.58)	(12.68)	(24.20)
	Reversal of liability towards decommissioning cost	(3.58)	(1.62)	(8.33)
	Exchange fluctuation	11.49	(5.94)	(3.90)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,394.34	2,218.58	4,502.15
	Adjustment for (increase)/decrease in operating assets			
	Inventories	(166.19)	111.43	75.42
	Trade receivables	(700.40)	(598.45)	(303.24)
	Other assets	(252.01)	(131.46)	(232.81)
	Adjustment for increase/(decrease) in operating liabilities			
	Trade payables	(37.88)	(101.74)	(424.90)
	Other liabilities	(170.16)	(254.81)	(179.55)
	Provisions	(15.22)	(0.27)	(40.49)
	Adjustment of translation differences on working capital	(12.17)	6.49	5.16
	Cash generated from operations before tax	1,040.31	1,249.77	3,401.74
	Income tax refund/(paid) (net)	(451.62)	51.31	(219.74)
	NET CASH FLOW FROM OPERATING ACTIVITIES	588.69	1,301.08	3,182.00

D. Statement of Consolidated Cash Flow:

(₹ in Crores)

	Particulars	For the half year ended		For the year ended
		September 30 2024 (Unaudited)	September 30 2023 (Unaudited)	March 31 2024 (Audited)
2	CASH FLOW FROM INVESTING ACTIVITIES			
	Payment to purchase of property, plant and equipments and intangible assets	(987.96)	(1,017.29)	(2,082.34)
	Proceeds from disposal of property, plant and equipments and intangible assets	2.02	5.47	10.50
	Advance received towards assets held for sale	33.99	25.78	34.23
	Proceeds from disposal of asset held for sale	64.65	4.93	4.93
	Purchase of investments in associates	-	(29.00)	(267.21)
	Acquisition of Non-controlling interest in Subsidiary	-	(98.32)	(99.06)
	Acquisition of Subsidiary (net off acquired cash)	-	(424.36)	(904.53)
	Proceeds towards return of capital on non-current investment	-	13.29	48.33
	Proceeds towards sale of non-current investment	-	-	5.63
	Purchase of non-current investment	(13.04)	-	(11.67)
	Purchase of current investments	(4,066.64)	(3,769.12)	(7,593.63)
	Proceeds from sale of current investments	3,960.52	4,375.38	8,233.06
	Fixed deposits liquidated/(placed)	4.36	(47.12)	(49.74)
	Earmarked funds	(0.07)	(0.28)	(0.28)
	Interest received	9.90	24.07	27.81
	NET CASH FLOW USED IN INVESTING ACTIVITIES	(992.27)	(936.57)	(2,643.97)
3	CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds from Short-term borrowings	4,113.86	559.31	5,294.03
	Repayment of Short-term borrowings	(4,607.19)	-	(4,123.63)
	Proceeds from Long-term borrowings	3,778.91	1,749.54	1,807.19
	Repayment of Long-term borrowings	(2,187.94)	(2,241.77)	(2,309.55)
	Repayment of lease liabilities	(179.81)	(161.06)	(351.77)
	Dividends paid	(475.95)	(598.50)	(598.50)
	Dividends paid to non-controlling interest	(1.23)	(0.27)	(2.91)
	Interest paid	(341.39)	(240.04)	(527.81)
	NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	99.26	(932.79)	(812.95)
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(304.32)	(568.28)	(274.92)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD	732.05	1,004.48	1,004.48
	Exchange difference on translation of foreign currency cash and cash equivalents	1.19	1.54	2.49
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD	428.92	437.74	732.05
i	Figures in brackets represent outflows			
ii.	Amount for the year ended March 31, 2024 includes ₹ 185.52 crores recorded as part of exceptional items and ₹ 9.42 crores as part of finance cost, which has been reversed in the period ended September 30, 2024 (refer note 2b).			



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Notes to consolidated financial results:

1. The above unaudited consolidated results of the Group for the quarter and half year ended September 30, 2024 have been subjected to a limited review by the statutory auditors. These results have been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meeting held on October 17, 2024.
2. Details of exceptional items are listed below :

(₹ in crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30 2024	June 30 2024	September 30 2023	September 30 2024	September 30 2023	March 31 2024
1. Provision for impairment of asset "held for sale" (Refer note a)	-	(102.95)	-	(102.95)	-	-
2. Interest on tax w.r.t. licence fees (Refer note b)	-	185.52	-	185.52	-	(185.52)
3. Staff cost optimization (Refer note c)	1.79	3.14	-	4.93	-	(52.11)
4. Gain on sale of asset "held for sale" (Refer note d)	73.18	-	-	73.18	1.97	1.97
5. Provision for Litigation (Refer note e)	(32.07)	-	-	(32.07)	-	-
Total	42.90	85.71	-	128.61	1.97	(235.66)

- a) During the quarter ended June 30, 2024, based on the assessment of its realisable value of certain assets classified as "Held for sale", the Group has provided for impairment of its carrying value.
- b) During the quarter ended December 31, 2023, the Hon'ble Supreme Court of India had pronounced a judgement regarding the treatment of Variable License Fee paid to DOT under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Pertinently, even though the Company is not a party to the above judgement and its case is different and distinguishable from the above judgment, as a matter of prudence the Company had assessed and recorded a provision of ₹ 185.52 crores towards interest which had been disclosed as an exceptional item and a provision of ₹ 21.09 crores towards tax (net) due to change in effective tax rate on account of adoption of new tax regime.
During the previous quarter, the Hon'ble Supreme Court of India has further issued an order waiving the payment of interest for the period for which the tax demand is now to be met in respect of the above matter. Based on said judgement, the Company has written back the provision of ₹ 185.52 crores towards interest.
- c) As part of its initiative to enhance the long-term efficiency of the business, the Group undertook organisational changes to align to the Group's current and prospective business requirements. These changes involved certain positions in the Group becoming redundant and the Group incurred a one-time charge. During the current and previous quarter, the Group has written back certain provisions with respect to staff cost optimization.
- d) The Group concluded the sale of few of its properties, the gain from which is recorded under exceptional items.
- e) During the quarter ending September 30, 2024, basis management assessment the Group made a provision against pending litigation in one of its international subsidiary.



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

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

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

Accordingly, the Company has considered ₹ 7,751.94 crores as contingent liability (net of provision ₹ 54.18 crores) and ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

4. During the year ended March 31, 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 145.34 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 169.68 crores (EUR 18.1 Mn). On July 1, 2020, the Group filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessments. On March 29, 2022, the Economic Administrative Court notified its resolution, finding against the Group and dismissing the appeal against the VAT and penalty assessments.

The Group lodged a contentious-administrative appeal before the National Court on May 24, 2022. Additionally, the Group filed a request for the suspension of the final VAT and penalty assessment payment pending the outcome of the appeal, which was granted. The National Court declared the contentious-administrative appeal proceedings closed on November 25, 2022 and the Group awaits the National Court's decision. The Group believes that there are grounds to defend its' position and has accordingly considered ₹ 315.02 crores (EUR 33.6 Mn) as contingent liability.

5. On March 22, 2024, Tata Communications (Bermuda) Limited (TC Bermuda), a wholly owned indirect subsidiary of the Company, filed a notice with the Registrar of Companies in Bermuda to discontinue as a company registered under the laws of Bermuda and passed the necessary resolutions and filed an application for registration with the Commercial Register of the Canton of Jura, Switzerland, to continue as a company registered in Switzerland under the name 'TC Networks Switzerland SA' (TC Switzerland) which got approved by Swiss Commercial Registers and published in the Swiss official gazette of commerce on March 27, 2024. Accordingly, TC Bermuda has been redomiciled to Switzerland w.e.f. March 22, 2024.

Due to the change in the tax jurisdiction, the management assessed the recoverability of the past tax losses and accordingly recognised a deferred tax asset of ₹ 186.00 crores in the consolidated financial results for the year ended March 31, 2024.



TATA COMMUNICATIONS

6. As a part of the growth strategy to enhance long term efficiency of the business, the Group is in the process of streamlining and aligning its entities in various geographies. This has resulted in current tax cost of ₹ 109.72 crores.
Further, the Company assessed the certainty of utilising the past unabsorbed capital losses against estimated capital gains arising on potential sale of assets classified as held for sale and accordingly has recognised deferred tax asset of ₹ 83.96 crores for the quarter and period ended September 30, 2024.
7. During the year ended March 31, 2024 the Group acquired Kalerya Inc (Kaleyra) and accounted the goodwill based on the draft purchase price allocation (PPA) report. During the quarter ended September 30, 2024 the Group concluded the PPA for Kaleyra Inc. and recorded the fair value of the net liabilities of ₹ 756.34 crores and goodwill of ₹ 1,589.80 cores.
8. Income from operations for the quarter and half year ended September 30, 2024, includes other operating income of ₹ 86.47 crores towards reversal of aged customer credits.
9. The Group has consolidated its wholly owned subsidiaries, The Switch Enterprises LLC from May 1, 2023 & Kaleyra Inc and its subsidiaries (Kaleyra) from October 5, 2023 respectively and accordingly, the amounts for the quarter and period ended September 30, 2023 are not comparable with the other quarter and periods reported.



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TATA COMMUNICATIONS LIMITED

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

(₹ in crores)

E. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024						
Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30 2024	June 30 2024	September 30 2023	September 30 2024	September 30 2023	March 31 2024
(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited) (refer note 4)	(Unaudited)	(Unaudited) (refer note 4)	(Audited)
1 Income from operations (refer note 6)	1,794.09	1,808.65	2,007.66	3,602.74	3,982.74	7,991.68
2 Other income	38.96	80.02	46.17	118.98	255.28	424.08
3 Total Income (1+2)	1,833.05	1,888.67	2,053.83	3,721.72	4,238.02	8,415.76
4 Expenses						
a. Network and transmission expense	646.22	664.58	759.08	1,310.80	1,430.27	2,865.32
b. Employee benefits expense	390.98	392.18	439.68	783.16	882.65	1,742.83
c. Finance costs	59.79	42.00	23.39	101.79	38.46	155.57
d. Depreciation and amortisation expense	249.27	246.48	255.17	495.75	504.59	1,038.37
e. Other expenses	347.91	347.73	358.86	695.64	729.91	1,480.02
f. Total expenses (4a to 4e)	1,694.17	1,692.97	1,836.18	3,387.14	3,585.88	7,282.11
5 Profit before exceptional items and tax (3 - 4)	138.88	195.70	217.65	334.58	652.14	1,133.65
6 Exceptional items (refer note 2)	(306.58)	189.30	-	(117.28)	1.97	(193.75)
7 Profit / (Loss) before tax (5 + 6)	(167.70)	385.00	217.65	217.30	654.11	939.90
8 Tax expense/ (benefit): (refer note 2a and 5)						
a. Current tax	64.38	70.65	45.25	135.03	166.68	453.87
b. Deferred tax	(112.19)	(27.58)	7.96	(139.77)	(5.17)	(152.60)
9 Profit / (Loss) for the period/ year (7 - 8)	(119.89)	341.93	164.44	222.04	492.60	638.63
10 Other Comprehensive Income / (Loss) (net of tax)	(5.30)	(9.87)	(2.29)	(15.17)	(12.03)	(15.95)
11 Total Comprehensive Income / (Loss) for the period/ year (9 + 10)	(125.19)	332.06	162.15	206.87	480.57	622.68
12 Paid up equity share capital (Face value of ₹ 10 per share)	285.00	285.00	285.00	285.00	285.00	285.00
13 Reserves excluding Revaluation reserve						9,399.08
14 Net worth						9,890.14
15 Earnings per share (of ₹ 10/- each) (not annualised)						
Basic earnings per share (₹)	(4.21)	12.00	5.77	7.79	17.28	22.41
Diluted earnings per share (₹)	(4.20)	11.99	5.77	7.79	17.28	22.40



TATA COMMUNICATIONS

F. Standalone Business Segment Information:

i. Segment wise revenue and results:

(₹ in crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30 2024	June 30 2024	September 30 2023	September 30 2024	September 30 2023	March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited) (refer note 4)	(Unaudited)	(Unaudited) (refer note 4)	(Audited)
Income from Operations						
Voice Solutions	15.52	15.73	14.62	31.25	29.12	58.09
Data Services (refer note 6)	1,707.41	1,729.72	1,934.97	3,437.13	3,837.74	7,699.96
Real Estate	71.16	63.20	58.07	134.36	115.88	233.63
Total	1,794.09	1,808.65	2,007.66	3,602.74	3,982.74	7,991.68
Segment result						
Voice Solutions	(34.20)	(47.04)	(43.16)	(81.24)	(86.47)	(169.55)
Data Services (refer note 6)	144.31	166.16	190.73	310.47	438.28	878.50
Real Estate	49.60	38.56	47.30	88.16	83.51	156.19
Total	159.71	157.68	194.87	317.39	435.32	865.14
Less :						
(i) Finance Costs	59.79	42.00	23.39	101.79	38.46	155.57
(ii) Other un-allocable (income) net of un-allocable expenses	267.62	(269.32)	(46.17)	(1.70)	(257.25)	(230.33)
Profit/(Loss) before taxes	(167.70)	385.00	217.65	217.30	654.11	939.90

ii. Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at			
	September 30 2024	June 30 2024	September 30 2023 (refer note 4)	March 31 2024
Segment Assets				
Voice Solutions	76.77	81.61	82.76	88.18
Data Services	6,860.71	6,741.17	7,252.50	7,077.44
Real Estate	269.72	441.42	459.18	445.66
Unallocable Assets	10,554.06	10,662.91	8,820.89	10,172.45
Total Assets	17,761.26	17,927.11	16,615.33	17,783.73
Segment Liabilities				
Voice Solutions	101.59	118.92	135.21	125.90
Data Services	3,683.93	3,402.49	3,647.36	3,587.12
Real Estate	93.46	99.63	110.75	84.52
Unallocable Liabilities	4,245.90	4,075.01	2,978.61	4,096.05
Total Liabilities	8,124.88	7,696.05	6,871.93	7,893.59



TATA COMMUNICATIONS

iii. Notes to Segments:

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

Voice Solutions include International and National Long Distance Voice services.

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

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

G. Statement of Standalone Assets and Liabilities as at September 30, 2024

(₹ in crores)

Particulars	As at	As at
	September 30 2024	March 31 2024
	(Unaudited)	(Audited) (refer note 4)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,561.93	3,846.80
(b) Capital work-in-progress	555.90	663.67
(c) Right of Use Asset	489.14	500.82
(d) Investment property	203.26	390.21
(e) Other Intangible assets	626.83	595.82
(f) Intangible assets under development	57.81	67.44
(g) Financial assets		
(i) Investments	6,434.77	6,083.20
(ii) Loans	1,808.80	1,767.31
(iii) Other financial assets	143.73	106.23
(h) Deferred tax assets (net)	618.44	481.18
(i) Non – current tax assets (net)	901.78	1,045.52
(j) Other Non-current assets	84.15	133.83
Total Non-current assets	15,486.54	15,682.03
Current assets		
(a) Inventories	5.54	33.42
(b) Financial assets		
(i) Other Investments	68.61	-
(ii) Trade receivables	1,451.94	1,227.81
(iii) Cash and cash equivalents	64.48	267.67
(iv) Bank balances other than (iii) above	52.83	52.90
(v) Other financial assets	78.88	143.67
(c) Other Current assets	354.79	368.57
	2,077.07	2,094.04
Assets classified as held for sale	197.65	7.66
Total Current assets	2,274.72	2,101.70
TOTAL ASSETS	17,761.26	17,783.73

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G. Statement of Standalone Assets and Liabilities as at September 30, 2024

(₹ in crores)

Particulars	As at	As at
	September 30 2024	March 31 2024
	(Unaudited)	(Audited) (refer note 4)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	285.00	285.00
(b) Other equity	9,351.38	9,605.14
	9,636.38	9,890.14
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,772.28	1,776.33
(ia) Lease liabilities	370.70	336.58
(ii) Other financial liabilities	47.00	36.41
(b) Provisions	265.08	273.22
(c) Other non - current liabilities	429.60	575.40
Total Non-current liabilities	2,884.66	2,997.94
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,448.17	936.80
(ia) Lease liabilities	75.57	126.72
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	6.25	15.56
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,460.79	1,266.58
(iii) Other financial liabilities	624.80	586.88
(b) Provisions	97.91	95.82
(c) Current tax liability (net)	679.37	984.93
(d) Other current liabilities	847.33	882.33
	5,240.19	4,895.62
Liabilities for assets classified as held for sale	0.03	0.03
Total Current liabilities	5,240.22	4,895.65
TOTAL EQUITY AND LIABILITIES	17,761.26	17,783.73

H. Statement of Standalone Cash Flow Statement:

(₹ in crores)

Particulars	For the half year ended September 30, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited) (refer note 4)	For the year ended March 31, 2024 (Audited) (refer note 4)
Cash flows from operating activities			
Profit from operations before tax for the period	217.30	654.11	939.90
Adjustments for non cash items:			
Depreciation and amortization	495.75	504.59	1,038.37
Interest income	(57.49)	(20.83)	(76.41)
Provision for diminution in fair value of investment (refer note 2)	380.28	-	-
Finance cost (refer (ii) below)	111.21	38.46	146.14
Accrual for share-based payments	12.70	-	3.78
Business Combination	(0.10)	-	-
Gain on disposal of assets held for sale (refer note 2)	(73.18)	(1.97)	(1.97)
Gain on investments at fair value through profit and loss (net)	(4.59)	(9.60)	(16.06)
Dividend income	(11.15)	(2.29)	(25.68)
Unrealised foreign exchange gain/ (loss) (net)	0.33	-	-
Allowance/(Reversal) for doubtful trade receivables	2.25	(12.91)	10.98
Gain/(loss) on modification/ termination of lease	9.93	(0.41)	(1.90)
Provision for inventories and capital work-in-progress	5.14	1.86	4.60
Allowance/(Reversal) for doubtful advances	0.12	0.02	1.93
Bad Debts written off	48.12	29.59	29.59
Interest on tax on license fees (refer (ii) below)	(194.94)	-	194.94
Gain on disposal of property, plant and equipment (net)	(2.28)	(5.00)	(7.08)
Operating Profit before working capital changes	939.40	1,175.62	2,241.13
Adjustment for increase/(decrease) in operating assets:			
Inventories	21.39	96.39	81.45
Trade receivables	(452.36)	(358.68)	(106.11)
Other assets	(40.79)	(59.75)	(53.23)
Adjustment for (increase)/ decrease in operating liabilities			
Trade payables	284.98	(7.49)	(116.73)
Other liabilities	(5.67)	32.54	168.32
Provisions	(12.95)	(7.23)	(39.27)
Cash generated from operations before tax	734.00	871.40	2,175.56
Income tax refund/(paid) (net)	(98.63)	123.06	(69.63)
Net cash flows from operating activities	635.37	994.46	2,105.93
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(534.51)	(738.76)	(1,405.08)
Proceeds from disposal of property, plant and equipment and intangible assets	2.28	5.11	7.89
Proceeds from disposal of assets held for sale	64.65	4.93	4.94
Purchase of non-current investments	(731.75)	(1,261.27)	(2,363.77)
Advance against equity instrument	-	-	(0.10)
Proceeds from sale of non-current investments	-	-	5.63
Purchase of current investments	(3,492.18)	(3,691.22)	(7,203.49)
Proceeds from sale of current investments	3,428.16	4,310.63	7,911.38
Loan given to subsidiaries	(190.08)	(1,753.45)	(1,753.45)
Loan repaid by subsidiaries	157.88	1,206.63	1,206.63
Advance received towards assets held for sale	33.99	25.64	34.23
Dividend income from subsidiaries	11.15	2.29	25.68
Proceeds from transfer of business to subsidiary	453.05	-	-
Interest received	107.56	27.32	29.04
Net cash flows (used in) investing activities	(689.80)	(1,862.15)	(3,500.47)

(₹ in crores)

Particulars	For the half year ended September 30, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited) (refer note 4)	For the year ended March 31, 2024 (Audited) (refer note 4)
Cash flows from financing activities			
Proceeds from short-term borrowings	4,113.86	200.00	3,300.09
Repayment of short-term borrowings	(3,627.68)	-	(2,385.09)
Proceeds from long-term borrowings	7.91	1,749.49	1,805.23
Repayment of long-term borrowings	(13.56)	(528.07)	(539.34)
Proceeds from sublease	1.69	2.81	5.73
Repayment of lease liabilities	(44.99)	(46.04)	(103.35)
Dividend paid	(475.95)	(598.50)	(598.50)
Interest paid	(110.04)	(39.20)	(74.67)
Net cash flows (used in) /from financing activities	(148.76)	740.49	1,410.10
Net Increase /(Decrease) in cash and cash equivalents	(203.19)	(127.20)	15.56
Cash and cash equivalents as at the beginning of the period/year	267.67	252.11	252.11
Cash and cash equivalents as at the end of the period/year	64.48	124.91	267.67

- Figures in brackets represent outflows.
- Amount for the year ended March 31, 2024 includes ₹ 185.52 crores recorded as part of exceptional items and ₹ 9.42 crores as part of finance cost, which has been reversed in the period ended September 30, 2024 (refer note 2a).

I. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended September 30, 2024

	For the quarter ended (refer note 4)			For the half year ended (refer note 4)		For the year ended
	September 30 2024	June 30 2024	September 30 2023	September 30 2024	September 30 2023	March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Operating Margin (%)						
Earnings before exceptional items, Interest and Tax/ Income from Operations	8.90%	8.72%	9.71%	8.81%	10.93%	10.83%
2. Net Profit Margin (%)						
Profit/(Loss) for the period/ Income from Operations	(6.68)%^	18.91%	8.19%	6.16%^	12.37%	7.99%
3. Interest service coverage ratio (no. of times)						
Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA) / Finance costs	6.84#	9.62	19.24	7.99	24.44	12.24

^ Decreased mainly due to provision for diminution in fair value of investment.

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

	As at September 30 2024	As at March 31 2024
1. Asset coverage ratio (no. of times) (Property, plant and equipment + Capital work in progress + Investment property + Other intangible assets + Intangible assets under development + Investment property under development)/ Total Debt	1.55	2.05
2. Debt Equity ratio Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings)) / Equity	0.33	0.27
3. Debt service coverage ratio (no. of times)\$ EBITDA/ (Finance costs + Short term borrowings (including Current maturities of long term borrowings))	0.52#	1.74
4. Current Ratio (no. of times) Total Current Assets/ Total Current Liabilities	0.43	0.43

	As at September 30 2024	As at March 31 2024
5. Bad debts to Accounts receivables ratio (%)\$ Bad debts written off/ Average Trade receivables	3.59%@	2.48%
6. Current Liability ratio (no. of times) Total Current Liabilities/ Total Equity and Liabilities	0.30	0.28
7. Total Debt to Total Assets Total Debt/ Total Assets	0.18	0.15
8. Debtors turnover (no. of times)\$ Income from Operations/ Average Trade receivables	2.69@@	6.69
9. Long term debt to working capital (Long term borrowings/ (Total Current Assets – Total Current Liabilities)	(0.60)	(0.64)
10. Net worth (₹ in crores)	9,636.38	9,890.14

\$ Not annualized.

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

@Increased due to Bad debts written off.

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

Notes to standalone financial results:

- The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2024 have been subjected to a limited review by the statutory auditors. These results have been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meeting held on October 17, 2024.
- Details of exceptional items are listed below:

PARTICULARS	For the quarter ended			For the half year ended		For the year ended
	September 30 2024	June 30 2023	September 30 2023	September 30 2024	September 30 2023	March 31 2024
1. Interest on tax w.r.t. license fees (refer note a)	-	185.52	-	185.52	-	(185.52)
2. Staff cost optimisation (refer note b)	0.52	3.78	-	4.30	-	(10.20)
3. Gain/ (loss) of “assets held for sale” (refer note c)	73.18	-	-	73.18	1.97	1.97
4. Provision for diminution in fair value of investment (refer note d)	(380.28)	-	-	(380.28)	-	-
Total	(306.58)	189.30	-	(117.28)	1.97	(193.75)

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

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

- As part of its initiative to enhance the long-term efficiency of the business, the Company undertook organisational changes to align to the Company’s current and prospective business requirements. These changes involved certain positions in the Company becoming redundant and the Company incurred a one-time charge. During the current and previous quarter, the Company reversed certain provisions with respect to staff cost optimization based on finalization of organizational changes.
- The Company concluded the sale of few of its properties, the gain from which is recorded under exceptional items.



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- d. The Company has investment in its wholly owned subsidiary Tata Communications Payment Solutions Limited. During the quarter and period ended September 30, 2024, basis the strategic review of the business performed by the management, there has been a diminution in the fair value of the investment, resulting into a loss of ₹ 380.28 crores.
3. During the period ended September 30, 2023, the Company received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 8,127.55 crores for financial years (FY) ranging from FY 2005-06 to FY 2021-22. These demand notices replace the earlier demand notices received by the Company in the past and include ₹ 276.68 crores towards disallowance of deductions claimed by the Company on payment basis for FY 2010-11 under ISP license and FY 2006-07 & FY 2009-10 under NLD license ('three years'). The Company, through various appeals filed in Telecom Disputes Settlement and Appellate Tribunal (TDSAT), has obtained a stay order for payment of these demands. During the quarter ended December 31, 2023, the Company received 'Revised Show Cause-cum Demand Notices' against certain "demand notices" received earlier from DOT for ₹ 363.48 crores (previous demand ₹ 485.88 crores). During the quarter ended March 31, 2024, the Company received Show Cause-cum Demand Notice for FY 2022-23 aggregating to ₹ 77.65 crores. Also, the DOT has amended the definition of Gross Revenue (GR) /Adjusted Gross Revenue ('AGR') in the Unified License and including licenses held by the Company effective October 1, 2021. The new definition allows for deduction of revenue from activities other than telecom activities / operations. The demand notices received for FY 2021-22 & 2022-23 includes ₹ 89.58 crores towards disallowance of certain components of revenue from activities other than telecom activities / operations.
- The Company has existing appeals/petitions relating to its ILD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and TDSAT. The Company's appeals/petitions are not covered by the Hon'ble Supreme Court judgement dated October 24, 2019, on AGR under UASL. Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Hon'ble Supreme Court judgement of October 24, 2019. The Company, based on its assessment and independent legal opinions, believes that it will be able to defend its position.
- Accordingly, the Company has included ₹ 7,751.94 crores as part of the contingent liability (net of provision ₹ 54.18 crores) and ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.
4. During the quarter ended March 31, 2024, the Company had entered into a business transfer agreement ('Agreement') for hive - off of the Company's identified new edged digital services business ('identified business undertaking') to its wholly owned subsidiary, Novamesh Limited as a going concern on 'slump - sale' basis, w.e.f from April 01, 2024, for a consideration of ₹ 453.05 crores. Book net worth of the identified business undertaking is ₹ 452.95 crores and the difference of ₹ 0.10 crores between the consideration and net worth is recognised in other income. Accordingly, the amounts for the quarter and period ended September 30, 2023 are not comparable with the other quarter and periods reported.
5. The Company assessed the certainty of utilising the past unabsorbed capital losses against estimated capital gains arising on potential sale of assets classified as held for sale and accordingly has recognised deferred tax asset of ₹ 83.96 crores for the quarter and period ended September 30, 2024.
6. Income from operations for the quarter and half year ended September 30, 2024, includes other operating income of ₹ 26.03 crores towards reversal of aged customer credits.

For TATA COMMUNICATIONS LIMITED

AMUR
SWAMINATHAN
LAKSHMINARAYANAN
ANAN

Digitally signed by
AMUR SWAMINATHAN
LAKSHMINARAYANAN
Date: 2024.10.17
13:53:38 +05'30'

Place: Mumbai
Date: October 17, 2024

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

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

**Review Report to
The Board of Directors
Tata Communications Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Tata Communications Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities referred to in the Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review 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.



6. As fully discussed in note 3 to the consolidated financial results for the quarter ended September 30, 2024, the Company has received 'Show Cause-cum Demand Notices' during the previous year, from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to 2022-23 and has disclosed Rs 7,751.94 crs as contingent liability based on management's assessment of likelihood of materializing the demand. The Company believes that it has grounds to defend its above positions and has obtained independent legal opinions in this regard; accordingly, no provision has been made in the accompanying results.
7. We draw attention to note 4 to the consolidated financial results, which describes the uncertainty related to the outcome of the ongoing tax litigation of Rs 315.02 crs, in one of the subsidiaries of the Group. The Group is confident of defending its position and has obtained legal opinion in this regard.

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

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary, whose unaudited interim financial results include total assets of Rs. 34.02 crs as at September 30, 2024, total revenues of Rs 14.64 crs and Rs 28.31 crs, total net profit after tax of Rs 0.37 crs and Rs 1.32 crs, total comprehensive income of Rs 0.48 crs and Rs 0.94 crs, for the quarter ended September 30, 2024 and the period ended on that date, respectively, and net cash outflows of Rs 24.21 crs for the period from April 1, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditor. The independent auditor's reports 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 seven subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 187.26 crs as at September 30, 2024, and total revenues of Rs 15.65 crs and Rs 36.30 crs, total net loss after tax of Rs 10.21 crs and Rs 16.83 crs, total comprehensive loss of Rs 10.13 crs and Rs 16.74 crs, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash inflows of Rs 16.02 crs for the period from April 1, 2024 to September 30, 2024 and three associates whose interim financial results includes the Group's share of net profit of Rs 4.00 crs and Rs 7.02 crs and Group's share of total comprehensive income of Rs 3.91 crs and Rs 6.91 crs for the quarter ended September 30, 2024 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 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 – September 30, 2024

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per Hormuz Eruch Master

Partner

Membership No.: 110797

UDIN: 24110797BKFTFF5022

Place: Mumbai

Date: October 17, 2024

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

List of Subsidiaries and Associates

Subsidiaries

1. Tata Communications (America) Inc.
2. Tata Communications (Australia) Pty Limited
3. Tata Communications (Beijing) Technology Limited
4. Tata Communications (Belgium) SRL
5. Tata Communications (Bermuda) Limited [redomiciled from Bermuda to the canton of jura in Switzerland under the name "TC Networks Switzerland SA effective from March 22, 2024]
6. Tata Communications (Brazil) Participacoes Limitada
7. Tata Communications (Canada) Ltd.
8. Tata Communications (France) Sas
9. Tata Communications (Guam) L.L.C.
10. Tata Communications (Hong Kong) Limited
11. Tata Communications (Hungary) KFT
12. Tata Communications (Ireland) Dac
13. Tata Communications (Italy) S.R.L
14. Tata Communications (Japan) K.K.
15. Tata Communications (Malaysia) Sdn. Bhd.
16. Tata Communications (Middle East) Fz-LLC
17. Tata Communications (Netherlands) B.V. [Tata Communications Move B.V. and Tata Communications Move Nederland B.V. with effect from June 1, 2024]
18. Tata Communications (New Zealand) Limited
19. Tata Communications (Nordic) As
20. Tata Communications (Poland) Sp. Z O. O.
21. Tata Communications (Portugal) Instalação E Manutenção De Redes, Lda
22. Tata Communications (Portugal), Unipessoal Lda
23. Tata Communications (Russia) LLC.
24. Tata Communications (South Korea) Limited
25. Tata Communications (Spain), S.L.
26. Tata Communications (Sweden) Ab
27. Tata Communications (Switzerland) Gmbh
28. Tata Communications (Taiwan) Ltd
29. Tata Communications (Thailand) Limited
30. Tata Communications (Uk) Limited
31. Tata Communications Collaboration Services Pvt Limited
32. Tata Communications Comunicações E Multimídia (Brazil) Limitada
33. Tata Communications Deutschland Gmbh
34. Tata Communications International Pte. Ltd.
35. Tata Communications Lanka Limited
36. Tata Communications Payment Solutions Limited
37. Tata Communications Services (International) Pte. Ltd.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on consolidated financial results – September 30, 2024

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

Associates

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

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

**Review Report to
The Board of Directors
Tata Communications Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata Communications Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on standalone financial results – September 30, 2024

5. As fully discussed in note 3 to the standalone financial results for the quarter ended September 30, 2024, the Company has received 'Show Cause-cum Demand Notices' during the previous year, from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to 2022-23 and has disclosed Rs 7,751.94 crs as contingent liability based on management's assessment of likelihood of materializing the demand. The Company believes that it has grounds to defend its above positions and has obtained independent legal opinions in this regard; accordingly, no provision has been made in the accompanying results. Our conclusion is not modified in this regard.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per Hormuz Eruch Master

Partner

Membership No.: 110797

UDIN: 24110797BKFTFE3846

Place: Mumbai

Date: October 17, 2024

PRESS RELEASE

Data revenue grows 21% YoY, EBITDA Grows 10% YoY

Mumbai, INDIA, October 17, 2024

[Tata Communications](#) announced its financial results for the second quarter of FY25.

Highlights | Q2 FY2025

- Data revenue jumped by 21% YoY, coming in at INR 4,834 crore
- Digital Portfolio revenue grew by 52.4% YoY, accounting for 46% of data revenue
- Consolidated EBITDA rose by 10% YoY

Commenting on the results, **A.S. Lakshminarayanan, MD and CEO, Tata Communications**, said: “We are pleased to report a strong year-on-year growth in revenue and EBITDA. Our order book has expanded with some key strategic wins across markets. The adoption of our Digital Fabric (Network, Cloud and Security, Interaction and IoT) by enterprises continues to drive our optimism about future growth.”

Kabir Ahmed Shakir, Chief Financial Officer, Tata Communications, said: “The fundamentals of the business continue to be strong. We are executing multiple strategic measures, including land monetisation, which will help us create capacity for future opportunities and reposition our assets to capture medium to long term profitable growth.”

Consolidated financial highlights

Q2 FY25

Particulars (INR Crore)	Quarter Ended		YoY Growth
	Q2 FY24	Q2 FY25	
Gross Revenue	4,872	5,767	18.4%
Data Revenue	3,995	4,834	21.0%
EBITDA	1,015	1,117	10.0%
EBITDA Margin	20.8%	19.4%	(140 bps)
PAT	221	227	3.0%
PAT Margin	4.5%	3.9%	(60 bps)

In The News This Quarter

- [Tata Communications Joins Forces with Palo Alto Networks to Enhance Enterprise Cyber Resilience](#)
- [Data networks for F1 broadcasts just the start for Tata's digital ambitions](#)
In an exclusive interview with *The Straits Times*, Singapore, A.S. Lakshminarayan discusses Tata Communications' remote broadcast capabilities with F1, its strategic acquisitions (The Switch and Kaleyra), the company's focus on AI, cloud, and edge computing, and how Singapore remains a key growth market for the region.
- [Breaking free from slow growth mode](#)
In an interview with CFO Brew in the US, Kabir Ahmed Shakir discusses the company's journey from struggling with low growth and profitability to achieving success through a strategic shift and ambitious expansion plans.
- [Better Customer Interactions: New Insights From HBR Study](#)
Tata Communications' VP of Customer Interactions Suite, Mauro Carobene, shares insights from a new CX survey with Forbes US and discusses the importance of employee experience and AI in driving effective customer engagement.

Major Awards & Recognitions This Quarter

Digital Fabric Analysts Recognitions

- Positioned as a Leader in the ISG Network – Software Defined Solutions and Services 2024
- Named Leader in the IDC MarketScape: Worldwide Media Consultation, Integration, and Business Operations Cloud Service Providers 2024 Vendor Assessment
- Awarded the Future Digital Awards Gold Winner for Best CCaaS Solution by Juniper Research
- Named a Leader in the Avasant Network Managed Services 2023-2024 RadarView™
- Adjudged Platinum Winner at Future Digital Awards 2024 for Private Cellular Network Innovation in Smart Cities & IoT by Juniper Research for the second consecutive year
- Positioned as a Leader in Private/Hybrid Cloud - Data Centre Services 2024 ISG Provider Lens-Managed Hosting, APAC
- Presented with the Best UCaaS Provider Multi-National award by UC Today

Other recognitions

- Honoured with the prestigious JRD Quality Value (JRDQV) Award
- Won two Brandon Hall Group Awards for HCM Excellence 2024 in the Learning & Development category and one Brandon Hall Award for Excellence 2024 in the Diversity, Equity and Inclusion category

- Recognised among the Top 100 'India's Best Companies to Work For 2024' by the Great Place to Work® Institute for the seventh time
- Ranked 20th among BW's Top 50 Most Sustainable Companies in India for 2024
- Won the Times Now Sustainable Organisation 2024 Award by ET Edge for the third consecutive year

An investor data pack providing detailed analysis of the results for the quarter ended 30th September 2024 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. For more information, please visit www.tatacommunications.com

**Forward-looking and cautionary statements**

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

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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