



HQ/CS/CL.24B/16744

May 08, 2019

Sir,

Sub: Information regarding Audited Financial Results for the Financial Year ended March 31, 2019 and Recommendation of Dividend for the financial year ended March 31, 2019.

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) the following documents and information are submitted:

- i. Audited Financial Results – Standalone and Consolidated (prepared in accordance with Regulation 33 of SEBI LODR) for the quarter and financial year ended March 31, 2019, which have been approved by the Board of Directors at the meeting held on May 08, 2019 is attached as **Attachment A**.
- ii. Audit Report (Standalone and Consolidated) of the auditors on the Audited financial results for the quarter and financial year ended March 31, 2019 is attached as **Attachment B**.
- iii. The Directors have recommended a final dividend of 45% (Rs.4 and 50 paise per share of the face value of Rs. 10 each) for the Financial Year 2018-19.
- iv. The press release in this regard is attached as **Attachment C**.

We would like to inform you that the Reports of the Auditors on the Standalone and Consolidated Financial Results for the financial year ended March 31, 2019 have been issued with an unmodified opinion.

The aforesaid documents are also placed on the website of the Company at www.tatacommunications.com/investor-relations/performance.

Thanking you,

Yours faithfully,

For Tata Communications Limited


Manish Sansi

Company Secretary &
General Counsel (India)

To,

- 1) Security Code 500483, BSE Ltd, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.
- 2) Security Code TATACOMM, National Stock Exchange of India Limited. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051

TATA COMMUNICATIONS

Tata Communications Limited

Address : G Block, C 21 & 36, Bandra Kurla Complex, Mumbai 400098

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TATA COMMUNICATIONS LIMITED

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

(₹ in Lakhs)

A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

	Particulars	For the quarter ended			For the year ended	
		March 31 2019	December 31 2018	March 31 2018	March 31 2019	March 31 2018
	(Refer notes below)	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
1	Income from operations	142238	141408	134353	538913	525203
2	Other income, net (Refer note 3)	4637	1539	21491	9223	32353
3	Total income (1+2)	146875	142947	155844	548136	557556
4	Expenses					
	a. Network and transmission expense	44741	76956	48704	218366	190242
	b. Employee benefits expense	23848	23988	20206	92125	85887
	c. Finance costs	1010	683	889	3612	4031
	d. Depreciation and amortisation expense	24277	22205	23809	89088	83025
	e. Other expenses	38495	10964	32467	105825	122041
	f. Total expenses (4a to 4e)	132371	134796	126075	509016	485226
5	Profit from ordinary activities before exceptional items and tax (3 - 4)	14504	8151	29769	39120	72330
6	Exceptional items (Refer note 4)	(66325)	-	(3320)	(66697)	(23423)
7	Profit / (Loss) from ordinary activities before tax (5 + 6)	(51821)	8151	26449	(27577)	48907
8	Tax expense / (benefit): (Refer note 5)					
	a. Current tax	9328	4731	10559	22383	30485
	b. Deferred tax	(467)	(2687)	(3239)	(5728)	(8241)
9	Profit / (Loss) for the period (7 - 8)	(60682)	6107	19129	(44232)	26663
10	Other Comprehensive Income / (Loss) (net of tax)	(278)	(1176)	142	(886)	(51726)
11	Total Comprehensive Income / (Loss) (9 + 10)	(60960)	4931	19271	(45118)	(25063)
12	Paid up equity share capital (Face value of ₹ 10 per share)	28500	28500	28500	28500	28500
13	Reserves excluding Revaluation reserve				770782	831240
14	Earnings per share (of ₹ 10/- each) (not annualised)					
	Basic and diluted earnings per share ₹	(21.29)	2.14	6.71	(15.52)	9.36



B. Standalone Business Segment Information:

i. Segment wise revenue and results:

(₹ in Lakhs)

Particulars	For the quarter ended			For the year ended	
	March 31 2019	December 31 2018	March 31 2018	March 31 2019	March 31 2018
	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
Income from operations					
Voice Solutions	5152	6927	12690	28997	56980
Data and Managed Services	133439	130672	118253	495806	455110
Real Estate	3647	3809	3410	14110	13113
Total	142238	141408	134353	538913	525203
Segment result					
Voice Solutions	(7844)	(9880)	(9160)	(36121)	(50911)
Data and Managed Services	16945	14970	16477	62155	87955
Real Estate	1776	2205	1850	7475	6964
Total	10877	7295	9167	33509	44008
Less :					
(i) Finance Costs	1010	683	889	3612	4031
(ii) Other un-allocable (income) net of un-allocable expenses	61688	(1539)	(18171)	57474	(8930)
Profit/ (Loss) before tax	(51821)	8151	26449	(27577)	48907

ii. Segment Assets and Liabilities:

(₹ in Lakhs)

Particulars	As at		
	March 31 2019	December 31 2018	March 31 2018
	(Audited)	(Unaudited)	(Audited)
Segment Assets			
Voice Solutions	13375	13680	20329
Data and Managed Services	589993	597368	542280
Real Estate	44458	40042	35991
Unallocable Assets	613570	687103	691675
Total Assets	1261396	1338193	1290275
Segment Liabilities			
Voice Solutions	13444	14381	16889
Data and Managed Services	315655	311631	251484
Real Estate	12781	9190	2465
Unallocable Liabilities	99628	122143	139091
Total Liabilities	441508	457345	409929

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:

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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.

C. Statement of Standalone Assets and Liabilities as at March 31, 2019

Particulars	(₹ in Lakhs)	
	As at	As at
	March 31 2019	March 31 2018
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	383425	346983
(b) Capital work-in-progress	19078	33036
(c) Investment property	26200	24677
(d) Other Intangible assets	45418	39493
(e) Intangible assets under development	1953	4607
(f) Investment property under development	4682	-
(g) Financial assets		
(i) Investments	342359	404857
(ii) Other financial assets	10472	10693
(h) Deferred tax assets (net)	23563	17842
(i) Advance tax (net)	142078	156769
(j) Other Non-current assets	25086	24665
Total Non-current assets	1024314	1063622
Current assets		
(a) Inventories	6310	2393
(b) Financial assets		
(i) Other investments	44944	16201
(ii) Trade receivables	129668	122159
(iii) Cash and cash equivalents	14624	61182
(iv) Other bank balances	349	321
(v) Other financial assets	10813	12538
(c) Other Current assets	30163	11582
	236871	226376
Assets classified as held for sale	211	277
Total Current assets	237082	226653
TOTAL ASSETS	1261396	1290275



C. Statement of Standalone Assets and Liabilities as at March 31, 2019

Particulars	(₹ in Lakhs)	
	As at	As at
	March 31 2019 (Audited)	March 31 2018 (Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	28500	28500
(b) Other equity	791388	851846
	819888	880346
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	15000
(ii) Other financial liabilities	3279	3601
(b) Provisions	20610	21101
(c) Other liabilities	45218	45310
Total Non-current liabilities	69107	85012
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	30114	36890
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	426	495
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	179782	129352
(iii) Other financial liabilities	74647	48939
(b) Provisions	4693	3156
(c) Current tax liability (net)	20123	55429
(d) Other liabilities	62616	50656
Total Current liabilities	372401	324917
TOTAL EQUITY AND LIABILITIES	1261396	1290275

Notes to standalone financial results:

1. The above standalone results of the Company for the financial year ended March 31, 2019 were taken on record and approved by the Board of Directors at their meeting held on May 8, 2019. These results have been reviewed by the audit committee and audited by the statutory auditors.
2. The figures of the quarters ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2018 and December 31, 2017 respectively, which were subjected to limited review by the statutory auditors.
3. During the second quarter, pursuant to change in main object clause, revenue from real estate business for previous periods have been reclassified from 'Other Income' to 'Income from operations' alongwith the related receivables in the



balance sheet from 'Other financial assets' to 'Trade receivables'. The figures for this business has been disclosed as a separate segment as "Real Estate" in the segment information.

4. Details of exceptional items are listed below

(₹ in Lakhs)

	For the quarter ended			For the year ended	
	March 31 2019	December 31 2018	March 31 2018	March 31 2019	March 31 2018
1. Provision for contractual obligation	-	-	-	-	(18559)
2. Staff cost optimization (refer note a)	(323)	-	(708)	(695)	(708)
3. Provision for contingencies	-	-	-	-	(1544)
4. Impairment of investment (refer note b)	(66002)	-	-	(66002)	-
5. Accidental damages	-	-	(2612)	-	(2612)
Total	(66325)	-	(3320)	(66697)	(23423)

- 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.
 - The Company has investment in its wholly owned subsidiary Tata Communications Payment Solutions Limited. During the quarter and year ended March 31, 2019, there has been a diminution in the fair value of the investment resulting into a loss of ₹ 66002 lakhs.
- Tax expense for year ended March 31, 2019 includes ₹ 2152 lakhs towards prior years
 - The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" based on modified retrospective approach effective April 01, 2018. This has resulted into a lower and higher profit before tax of ₹ 224 lakhs and ₹ 24 lakhs for the quarter and year ended March 31, 2019 respectively.
 - On March 5, 2018, the Company filed with the National Company Law Tribunal, Mumbai Bench ("NCLT"), a scheme of arrangement and reconstruction among the Company and Hemisphere Properties India Limited ("HPIL") and their respective shareholders and creditors for demerger of surplus land ("Scheme"). By order of the NCLT, a shareholders' meeting was held on May 10, 2018, at which the shareholders approved the Scheme. On July 12, 2018, the NCLT has approved the Scheme. Further steps for making the Scheme effective are being undertaken by HPIL and the Company.
 - The Board of Directors at its meeting held on May 8, 2019 proposed a dividend of ₹ 4.50 per equity share (Previous year ₹ 4.50 per equity share).
 - During the previous quarter, based on the Supreme Court directives TRAI issued notification stating new regulation on the CLS charges would be effective from its publication on official Gazette i.e, November 28, 2018. Accordingly, the Company has recorded revenue of ₹ 8994 lakhs, operating and maintenance recovery of ₹ 25881 lakhs in Other expenses. Further, there is a corresponding increase in Network and transmission expense due to transfer pricing adjustment.
 - Previous periods' figures have been reclassified wherever necessary to conform to the current period classifications/disclosures.



(₹ in Lakhs)

D. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

	Particulars	For the quarter ended			For the year ended	
		March 31	December 31	March 31	March 31	March 31
		2019	2018	2018	2019	2018
		(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
1	Income from operations	424351	426947	404010	1652495	1677169
2	Other income, net (Refer note 4)	3947	1918	20144	6026	25966
3	Total income (1 + 2)	428298	428865	424154	1658521	1703135
4	Expenses					
	a. Network and transmission expense	168434	186735	182492	716204	790324
	b. Employee benefits expense	76878	75711	75470	295966	297752
	c. Finance costs	10385	10400	9104	39655	34445
	d. Depreciation and amortisation expense	55866	52348	50515	206760	190630
	e. Other expenses	110513	80245	87350	365840	347871
	Total expenses (4a to 4e)	422076	405439	404931	1624425	1661022
5	Profit before exceptional items, tax & share of profit/(loss) of associates (3 - 4)	6222	23426	19223	34096	42113
6	Exceptional items (Refer note 5)	67	-	(16211)	224	(37552)
7	Profit/(loss) from operations before tax and share of profit/(loss) of associates (5 + 6)	6289	23426	3012	34320	4561
8	Tax expense/ (benefit):(Refer note 12)					
	a. Current tax	10426	9636	15237	33267	40916
	b. Deferred tax	(358)	(2963)	(731)	(5935)	(5424)
9	Profit/(loss) before share of profit/(loss) of associates (7 - 8)	(3779)	16753	(11494)	6988	(30931)
10	Share in Profit/(Loss) of associates(Refer note 9)	(16066)	629	(553)	(15031)	(1630)
11	Profit/ (loss) for the period (9 + 10)	(19845)	17382	(12047)	(8043)	(32561)
	Attributable to:					
	Equity holders of the parent	(19882)	17329	(12097)	(8237)	(32860)
	Non-controlling interest	37	53	50	194	299
12	Other Comprehensive Income/(loss) (net of tax)(Refer note 8)	(1760)	20940	(13887)	(44536)	(56286)
13	Total Comprehensive Income/(loss) (11 + 12)	(21605)	38322	(25934)	(52579)	(88847)
	Attributable to:					
	Equity holders of the parent	(21642)	38269	(25984)	(52773)	(89146)
	Non-controlling interest	37	53	50	194	299
14	Paid up equity share capital (Face value of ₹10 per share)	28500	28500	28500	28500	28500
15	Reserves excluding Revaluation reserve				(67287)	826
16	Earnings per share (of ₹ 10/- each) (not annualised)					
	Basic and diluted earnings per share (₹)	(6.98)	6.08	(4.24)	(2.89)	(11.53)

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E. Consolidated Business Segment Information:

i. Consolidated Segment wise revenue and results:

(₹ in Lakhs)

Particulars	For the quarter ended			For the year ended	
	March 31 2019	December 31 2018	March 31 2018	March 31 2019	March 31 2018
	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
Income from operations					
Voice Solutions	90083	94356	111322	387031	531134
Data and Managed Services	322566	320334	279684	1217202	1096326
Payment Solutions	8442	8945	10015	35708	38292
Real Estate	3949	4073	3655	15184	14057
Less: Inter Segment Revenue	(689)	(761)	(666)	(2630)	(2640)
Total	424351	426947	404010	1652495	1677169
Segment result					
Voice Solutions	8673	6668	6089	29829	29830
Data and Managed Services	4904	25416	3787	41677	29346
Payment Solutions	(2366)	(2242)	(3765)	(10514)	(16450)
Real Estate	1632	2066	1689	6916	6245
Total	12843	31908	7800	67908	48971
Less:					
(i) Finance Costs	10385	10400	9104	39655	34445
(ii) Other un-allocable (income) net of un-allocable expenditure	(3831)	(1918)	(4316)	(6067)	9965
Profit/(Loss) before tax	6289	23426	3012	34320	4561

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ii. Consolidated Segment Assets and Liabilities:

(₹ in Lakhs)

Particulars	As at		
	March 31 2019	December 31 2018	March 31 2018
	(Audited)	(Unaudited)	(Audited)
Segment Assets			
Voice Solutions	65534	58153	55022
Data and Managed Services	1404434	1443955	1351691
Payment Solutions	36969	40229	50713
Real Estate	38085	33898	30194
	1545022	1576235	1487620
Unallocated Assets	456254	462155	472656
Total Segment Assets	2001276	2038390	1960276
Segment Liabilities			
Voice Solutions	75373	70028	95129
Data and Managed Services	862361	847836	812904
Payment Solutions	13402	14536	16334
Real Estate	13120	9618	3008
	964256	942018	927375
Unallocated Liabilities	1054625	1092371	982521
Total Segment Liabilities	2018881	2034389	1909896

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 and Managed Services, Payment Solutions and Real Estate. The composition of the operating segments is as follows:

Voice Solutions includes International and National Long Distance Voice services.

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

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



F. Statement of Consolidated Assets and Liabilities:

Particulars	(₹ in Lakhs)	
	As at	As at
	March 31 2019 (Audited)	March 31 2018 (Audited)
<u>ASSETS</u>		
Non-current assets		
(a) Property, plant and equipment	924149	907498
(b) Capital work-in-progress	29831	43953
(c) Investment property	22627	21220
(d) Investment property under development	4682	-
(e) Goodwill	8628	-
(f) Other intangible assets	168853	150936
(g) Intangible assets under development	6303	8078
(h) Financial assets		
(i) Investments		
(a) Investments in associates	73952	89785
(b) Other investments	15577	16566
(ii) Loans	-	-
(iii) Other financial assets	11552	13600
(i) Deferred tax assets (net)	15029	9323
(j) Non-current tax assets	155506	166337
(k) Other non-current assets	33892	33764
Total Non-current assets	1470581	1461060
Current assets		
(a) Inventories	7658	2699
(b) Financial assets		
(i) Other investments	59598	18668
(ii) Trade receivables	296845	295347
(iii) Cash and cash equivalents	78906	125638
(iv) Bank balances other than (iii) above	6302	3920
(v) Other financial assets	12322	14313
(c) Other current assets	68853	37981
	530484	498566
Assets classified as held for sale	211	650
Total Current assets	530695	499216
TOTAL ASSETS	2001276	1960276

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F. Statement of Consolidated Assets and Liabilities:

(₹ in lakhs)

Particulars	As at	As at
	March 31	March 31
	2019	2018
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	28500	28500
(b) Other equity	(46681)	21432
Equity attributable to equity holders of the parent	(18181)	49932
Non-controlling interests	576	448
Total Equity	(17605)	50380
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	679441	589831
(ii) Other financial liabilities	1665	1144
(b) Provisions	50643	48677
(c) Deferred tax liabilities (net)	6161	4554
(d) Other non-current liabilities	335720	341947
Total Non-current liabilities	1073630	986153
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	237059	177889
(ii) Trade payables	368852	347157
(iii) Other financial liabilities	150270	185088
(b) Other current liabilities	159227	149347
(c) Provisions	9518	7964
(d) Current tax liabilities (net)	20325	56298
Total Current liabilities	945251	923743
TOTAL EQUITY AND LIABILITIES	2001276	1960276

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Notes to consolidated financial results:

1. The above consolidated results of the Group for the financial year ended March 31, 2019 were taken on record and approved by the Board of Directors at their meeting held on May 08, 2019. These results have been reviewed by the audit committee and audited by the statutory auditors.
2. The figures of the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2018 and December 31, 2017 respectively, which were subjected to limited review by the statutory auditors.
3. During the previous quarter, based on the Supreme Court directives TRAI issued notification stating new regulation on the CLS charges would be effective from its publication on official Gazette i.e. November 28, 2018. Accordingly, the Company has recorded revenue of ₹ 8994 lakhs, operating and maintenance recovery of ₹ 25881 lakhs in Other expenses
4. During the second quarter, pursuant to change in the main object clause, revenue from real estate business for previous periods have been reclassified from 'Other income' to 'Income from operations' along with the related receivables in the balance sheet from 'Other financial assets' to 'Trade receivables'. The figures for this business has been disclosed as a separate segment as "Real Estate" in the segment information.
5. Details of exceptional items are listed below

(₹ in Lakhs)

Particulars	For the quarter ended			For the year ended	
	March 31 2019	December 31 2018	March 31 2018	March 31 2019	March 31 2018
1. Provision for contractual obligation	-	-	-	-	(18559)
2. Staff cost optimization (refer note a)	67	-	(12749)	224	(13987)
3. Accidental damages	-	-	(2612)	-	(2612)
4. Provision for contingencies	-	-	-	-	(1544)
5. Impairment of investment in associates	-	-	(850)	-	(850)
Total	67	-	(16211)	224	(37552)

- a) During the year ended March 31, 2018, 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. During the quarter and year ended March 31, 2019 the Group has adjusted excess accrual of ₹ 67 lakhs and ₹ 224 lakhs respectively.
6. During the previous quarter, the Group acquired the balance 65% stake in Teleena Holdings BV (Teleena) making it a wholly owned subsidiary. The Group's profit before tax for the quarter and year ended March 31, 2019 is reduced by ₹ 2347 lakhs and ₹ 5957 on consolidation of Teleena's financials. The Group has completed the purchase price allocation during the quarter ended March 31, 2019 and recognised net assets of ₹ 1143 lakhs (excluding recognised intangible assets of ₹ 7213 lakhs, goodwill of ₹ 9332 lakhs and deferred tax liability of ₹ 1803 lakhs).



7. The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" based on modified retrospective approach effective April 01, 2018. This has resulted into a higher profit before tax of ₹ 2425 lakhs and ₹ 4087 lakhs for the quarter and year ended March 31, 2019 respectively.
8. The Company has investment in Sentient Technologies which is recognised at fair value through other comprehensive income (FVTOCI). During the quarter and year ended March 31, 2019, there has been a diminution in the fair value of the investment resulting into a loss of ₹ 3943 lakhs accounted in OCI.
9. The Company holds 26% stake in STT Tai Seng Pte Limited which is accounted for as equity method investment. During the quarter and year ended March 31, 2019 the Company absorbed loss of ₹ 17235 lakhs and ₹ 16416 lakhs which was primarily due to impairment of goodwill and intangibles recognised by STT Tai Seng Pte Limited, based on the audited financial statements dated April 15, 2019 of the investee as at and for the year ended December 31, 2018. The Company's share of loss has been reported under "Share in Profit/(Loss) of associate".
10. The Company holds 26% stake in STT GDC India Pvt Ltd which is accounted for as equity method investment. During the quarter and year ended March 31, 2019, the Company's share of profit is higher by ₹ 1250 lakhs as the investee has revised useful life of certain category of assets resulting into lower depreciation charge. This has been reported under "Share in Profit/(Loss) of associate".
11. On March 5, 2018, the Company filed with the National Company Law Tribunal, Mumbai Bench ("NCLT"), a scheme of arrangement and reconstruction among the Company and Hemisphere Properties India Limited ("HPIL") and their respective shareholders and creditors for demerger of surplus land ("Scheme"). By order of the NCLT, a shareholders' meeting was held on May 10, 2018, at which the shareholders approved the Scheme. On July 12, 2018, the NCLT has approved the Scheme. Further steps for making the Scheme effective are being undertaken by the Company and HPIL.
12. Tax expense for year ended March 31, 2019 includes ₹ 2152 lakhs towards prior years
13. The Board of Directors at its meeting held on May 08, 2019 proposed a dividend of ₹ 4.50 per equity share (Previous year ₹ 4.50 per equity share).
14. Previous periods' figures have been rearranged wherever necessary to conform to the current period classifications/disclosures.

For TATA COMMUNICATIONS LIMITED

VINOD KUMAR
MANAGING DIRECTOR &
GROUP CEO

Place: Mumbai
Date: May 08, 2019

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

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Tata Communications Limited (the "Company") for the quarter and year ended March 31, 2019 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular"). The standalone Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the total comprehensive income including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.



S.R. BATLIBOI & ASSOCIATES LLP

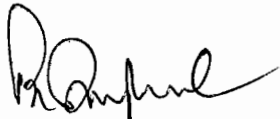
Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Prashant Singhal

Partner

Membership No.: 93283



Place: Mumbai

Date: May 8, 2019

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

To
Board of Directors of
Tata Communications Limited,

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Tata Communications Limited (the 'Company') comprising its subsidiaries (together, 'the Group'), and its associates, for the quarter ended March 31, 2019 and the year ended March 31, 2019 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular'). The consolidated Ind AS financial results for the quarter and the year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and associates, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - i. includes the results of the subsidiaries and associates as given in the Annexure to this report;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter and the year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose Ind AS financial statements include total assets of Rs 13,042 lakhs as at March 31, 2019, and total revenues of Rs 1,905 lakhs and Rs 5,431 for the quarter and the year ended on that date, respectively. These Ind AS financial statements and other financial



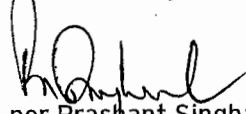
information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs 1,155 lakhs for an associate and Rs 1,384 lakhs with respect to two associates, for the quarter and for the year ended March 31, 2019, respectively, as considered in the consolidated Ind AS financial statements, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and associates is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

5. The accompanying consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of two subsidiary, whose financial statements and other financial information reflect total assets of Rs 345 lakhs as at March 31, 2019. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs 17,279 lakhs and Rs 16,441 lakhs for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial statements, in respect of three associates, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Prashant Singh
Partner

Membership No.: 93283



Place: Mumbai

Date: May 8, 2019

Annexure to the Auditor's Report

List of subsidiaries

- 1) TATA COMMUNICATIONS (AUSTRALIA) PTY LIMITED
- 2) TATA COMMUNICATIONS (AMERICA) INC.
- 3) TCPOP COMMUNICATION GMBH
- 4) TATA COMMUNICATIONS (BELGIUM) SPRL
- 5) TATA COMMUNICATIONS (BERMUDA) LIMITED
- 6) TATA COMMUNICATIONS SERVICES (BERMUDA) LIMITED
- 7) TATA COMMUNICATIONS (BEIJING) TECHNOLOGY LIMITED
- 8) TATA COMMUNICATIONS (CANADA) LTD.
- 9) TATA COMMUNICATIONS (FRANCE) SAS
- 10) TATA COMMUNICATIONS DEUTSCHLAND GMBH
- 11) TATA COMMUNICATIONS (GUAM) L.L.C.
- 12) TATA COMMUNICATIONS (HONG KONG) LIMITED
- 13) TATA COMMUNICATIONS (HUNGARY) LLC
- 14) TATA COMMUNICATIONS (IRELAND) DAC
- 15) TATA COMMUNICATIONS (ITALY) S.R.L
- 16) TATA COMMUNICATIONS (JAPAN) K.K.
- 17) ITXC IP HOLDINGS S.A.R.L.
- 18) TATA COMMUNICATIONS (MALAYSIA) SDN. BHD.
- 19) TATA COMMUNICATIONS (NETHERLANDS) B.V.
- 20) TATA COMMUNICATIONS (NEW ZEALAND) LIMITED
- 21) TATA COMMUNICATIONS (NORDIC) AS
- 22) TATA COMMUNICATIONS (POLAND) SP. Z O. O.
- 23) TATA COMMUNICATIONS (PORTUGAL) INSTALAÇÃO E MANUTENÇÃO DE REDES, LDA
- 24) TATA COMMUNICATIONS (PORTUGAL), UNIPESSOAL LDA
- 25) TATA COMMUNICATIONS (RUSSIA) LLC.
- 26) TATA COMMUNICATIONS INTERNATIONAL PTE. LTD.
- 27) VSNL SNOSPV PTE. LTD.
- 28) TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.
- 29) TATA COMMUNICATIONS (SPAIN), S.L.
- 30) TATA COMMUNICATIONS (SWEDEN) AB
- 31) TATA COMMUNICATIONS (SWITZERLAND) GMBH
- 32) TATA COMMUNICATIONS (TAIWAN) LTD
- 33) TATA COMMUNICATIONS (THAILAND) LIMITED
- 34) TATA COMMUNICATIONS (MIDDLE EAST) FZ-LLC
- 35) TATA COMMUNICATIONS (UK) LIMITED
- 36) TATA COMMUNICATIONS TRANSFORMATION SERVICES LIMITED
- 37) TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED
- 38) TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED
- 39) SEPCO COMMUNICATIONS (PTY) LIMITED
- 40) TATA COMMUNICATIONS LANKA LIMITED
- 41) TATA COMMUNICATIONS (SOUTH KOREA) LIMITED
- 42) TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED
- 43) Tata Communications Transformation Services (Hungary) Kft.
- 44) Tata Communications (Brazil) Participacoes Limitada
- 45) Nexus Connexion (SA) Pty Limited
- 46) Tata Communications Transformation Services (US) Inc
- 47) Tata Communications Transformation Services South Africa (Pty) Ltd
- 48) Tata Communications Comunicações E Multimídia (Brazil) Limitada
- 49) Tata Communications MOVE B.V.(Earlier known as Teleena Holding B.V.)
- 50) Tata Communications MOVE Nederland B.V. (Earlier known as Teleena Nederland B.V.)
- 51) Tata Communications MOVE UK Limited (Earlier known as Teleena UK Limited)



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- 52) Tata Communications MOVE Singapore Pte. Ltd. (Earlier known as Teleena Singapore Pte. Ltd.)
- 53) MuCoso B.V.
- 54) NetFoundry Inc.

List of associates

- 1) STT GLOBAL DATA CENTERS PRIVATE LTD
- 2) UNITED TELECOM LIMITED
- 3) SMART ICT SERVICES PRIVATE LIMITED
- 4) STT Tai Seng Pte Limited

