



HQ/CS/CL.24B/17110
April 28, 2021

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: Information regarding Audited Financial Results for the Financial Year ended March 31, 2021 and Recommendation of Dividend for the financial year ended March 31, 2021.

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the standalone and consolidated audited financial results of the Company for the financial year ended March 31, 2020 under Ind AS, 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 Audit Reports with an unmodified opinion on the above-mentioned audited financial results for the year ended March 31, 2021 (**Attachment B**).

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

Further, we would like to inform you that the Board of Directors has recommended a final dividend of ₹14.00 per share of the face value of ₹10 each for the financial year ended March 31, 2021. This dividend, upon approval of the shareholders, shall be paid to eligible shareholders after conclusion of the ensuing Annual General Meeting.

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

The meeting of the Board of Directors held today commenced at 14:30 hours IST and concluded at 18:15 hours IST.

This information is for your records.

Thanking you,

Yours faithfully,
For Tata Communications Limited

Zubin Patel
Company Secretary and
Compliance Officer

TATA COMMUNICATIONS

Tata Communications Limited

Regd. Office: VSB Mahatma Gandhi Road Fort Mumbai – 400 001

Tel: 91 22 6659 1968 email: zubin.patel@tatacommunications.com

CIN: L64200MH1986PLC039266 website: www.tatacommunications.com



TATA COMMUNICATIONS 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, 2021						
	Particulars	For the quarter ended			For the year ended	
		March 31 2021	December 31 2020	March 31 2020	March 31 2021	March 31 2020
	(Refer notes below)	(refer note 2)	(Unaudited)	(refer note 2)	(Audited)	(Audited)
1	Income from operations	157834	154448	148893	622532	575033
2	Other income, net	4253	3927	2904	27456	18027
3	Total Income (1+2)	162087	158375	151797	649988	593060
4	Expenses					
	a. Network and transmission expense	47927	48089	42566	192074	184235
	b. Employee benefits expense	27773	29169	26147	110461	99883
	c. Finance costs	2327	2478	1657	10673	5519
	d. Depreciation and amortisation expense	26905	22671	28385	97289	97744
	e. Other expenses	32459	30578	38181	121643	133709
	f. Total expenses (4a to 4e)	137391	132985	136936	532140	521090
5	Profit from ordinary activities before exceptional items and tax (3 - 4)	24696	25390	14861	117848	71970
6	Exceptional items (Refer note 3)	1944	(1143)	(34023)	5082	(34615)
7	Profit / (Loss) from ordinary activities before tax (5 + 6)	26640	24247	(19162)	122930	37355
8	Tax expense/ (benefit):					
	a. Current tax	3251	7622	5460	28692	23848
	b. Deferred tax	2455	(1467)	(9933)	(2028)	(7371)
9	Profit / (Loss) for the period (7 - 8)	20934	18092	(14689)	96266	20878
10	Other Comprehensive Income / (Loss) (net of tax)	399	(456)	(562)	(273)	(3201)
11	Total Comprehensive Income / (Loss) (9 + 10)	21333	17636	(15251)	95993	17677
12	Paid up equity share capital (Face value of ₹ 10 per share)	28500	28500	28500	28500	28500
13	Reserves excluding Revaluation reserve				857547	772954
14	Debt Equity ratio				0.06	0.07
15	Debt service coverage ratio (no. of times)				12.77	2.66
16	Interest service coverage ratio (no. of times)				18.58	28.46
17	Asset coverage ratio (no. of times)				8.22	8.84
18	Net worth				906653	822060
19	Earnings per share (of ₹ 10/- each) (not annualised)					
	Basic and diluted earnings per share (₹)	7.34	6.35	(5.15)	33.78	7.33

Debt Equity ratio = Total Debt (Long term borrowings + Short term borrowings + Current maturities of long term borrowings) / Equity

Debt service coverage ratio = Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA)/ (Finance costs + Short term borrowings + Current maturities of long term borrowings)



Interest service coverage ratio = EBITDA/ Finance costs

Asset coverage ratio = (Property, plant and equipment + Capital work in progress + Investment property + Other intangible assets + Intangible assets under development + Investment property under development)/ Total Debt

B. Standalone Business Segment Information:

i. Segment wise revenue and results:

(₹ in Lakhs)

Particulars	For the quarter ended			For the year ended	
	March 31 2021	December 31 2020	March 31 2020	March 31 2021	March 31 2020
	(refer note 2)	(Unaudited)	(refer note 2)	(Audited)	(Audited)
Income from Operations					
Voice Solutions	2468	2500	3768	16602	20232
Data and Managed Services	150966	147865	139448	589043	537976
Real Estate	4400	4083	5677	16887	16825
Total	157834	154448	148893	622532	575033
Segment result					
Voice Solutions	(3060)	(7446)	(8409)	(26738)	(29090)
Data and Managed Services	22764	28668	17872	116827	77500
Real Estate	3066	2719	4151	10976	11052
Total	22770	23941	13614	101065	59462
Less :					
(i) Finance Costs	2327	2478	1657	10673	5519
(ii) Other un-allocable (income) net of un-allocable expenses	(6197)	(2784)	31119	(32538)	16588
Profit/(Loss) before taxes	26640	24247	(19162)	122930	37355

ii. Segment Assets and Liabilities:

(₹ in Lakhs)

Particulars	As on		
	March 31 2021	December 31 2020	March 31 2020
Segment Assets			
Voice Solutions	10093	10964	12227
Data and Managed Services	608308	621273	638791
Real Estate	42103	49886	50111
Unallocable Assets	759265	763098	647840
Total Assets	1419769	1445221	1348969
Segment Liabilities			
Voice Solutions	14718	17450	18976
Data and Managed Services	339469	330521	338661
Real Estate	8565	13809	9871
Unallocable Liabilities	150364	198121	159401
Total Liabilities	513116	559901	526909



iii. Notes to Segments:

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

Voice Solutions include International and National Long Distance Voice services.

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

Real Estate includes lease rentals for premises given on lease.

C. Statement of Standalone Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	As at
	March 31 2021	March 31 2020
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	372585	380401
(b) Capital work-in-progress	15508	11729
(c) Right of Use Asset	49412	57367
(d) Investment property	28799	29842
(e) Other Intangible assets	43653	47858
(f) Intangible assets under development	4996	3218
(g) Investment property under development	11621	9774
(h) Financial assets		
(i) Investments	357728	347297
(ii) Other financial assets	14906	9090
(i) Deferred tax assets (net)	33624	31803
(j) Advance tax (net)	166546	141401
(k) Other Non-current assets	13849	10365
Total Non-current assets	1113227	1080145
Current assets		
(a) Inventories	1805	6832
(b) Financial assets		
(i) Other Investments	115877	56477
(ii) Trade receivables	108984	129969
(iii) Cash and cash equivalents	19750	16295
(iv) Other bank balances	5174	77
(v) Other financial assets	12625	13561
(c) Other Current assets	29626	33903
	293841	257114
Assets classified as held for sale	12701	11710
Total Current assets	306542	268824
TOTAL ASSETS	1419769	1348969



C. Statement of Standalone Assets and Liabilities

Particulars	(₹ in Lakhs)	
	As at	As at
	March 31 2021 (Audited)	March 31 2020 (Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	28500	28500
(b) Other equity	878153	793560
	906653	822060
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	53214	1064
(ii) Other financial liabilities	5891	1868
(iii) Lease liabilities	40253	43609
(b) Provisions	24003	24313
(c) Other liabilities	38307	42561
Total Non-current liabilities	161668	113415
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4600	53283
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	1304	758
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	151895	158387
(iii) Other financial liabilities	56618	82346
(iv) Lease liabilities	4836	2987
(b) Provisions	8932	7795
(c) Current tax liability (net)	42669	24529
(d) Other liabilities	80145	82085
(e) Liabilities for assets classified as held for sale	449	1324
Total Current liabilities	351448	413494
TOTAL EQUITY AND LIABILITIES	1419769	1348969



D. Statement of Standalone Cash Flow Statement:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flows from operating activities		
Profit/(Loss) before tax	122930	37355
Adjustments for non cash items:		
Depreciation and amortization	97289	97744
Interest income	(1598)	(366)
Finance cost	10673	5519
Gain on disposal of assets held for sale (exceptional item, advance received in previous period)	(6738)	-
Gain on investments at fair value through profit and loss (net)	(3922)	(2036)
Dividend income	(10109)	(6869)
Unrealised foreign exchange gain/ (loss) (net)	(1027)	3255
Allowance for doubtful trade receivables	3571	2953
Provision for inventories and capital work-in-progress	1509	3023
Allowance for doubtful advances	115	103
Provision towards advances	-	592
Bad Debts written off	175	-
Advances written off	-	96
Gain/ (loss) on disposal of property, plant and equipment (net)	48	(223)
Operating Profit before working capital changes	212916	141146
Adjustment for increase/(decrease) in working capital:		
Inventories	4675	(1635)
Trade receivables	17239	(3254)
Other assets	3387	(8609)
Trade payables	(5946)	(21063)
Other liabilities	(31129)	21091
Provisions	(1000)	1068
Cash generated from operations before tax	200142	128744
Income tax paid (net of refund)	(35398)	(17940)
Net cash flows from operating activities	164744	110804
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(87071)	(116564)
Proceeds from disposal of property, plant and equipment and intangible assets	309	225
Proceeds from disposal of assets held for sale	41	-
Purchase of non-current investments	(10431)	(4938)
Purchase of current investments	(587640)	(668476)
Proceeds from sale of current investments	532162	658979
Advance received towards assets held for sale	911	14435
Dividend income from subsidiaries	10109	6869
Fixed deposits	(5000)	-
Interest received	1278	234
Earmarked funds	(97)	272
Fixed deposits transferred as part of Land demerger	-	(290)
Net cash flows (used in) investing activities	(145429)	(109254)



(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flows from financing activities		
Proceeds from short-term borrowings	14268	54387
Repayment of short-term borrowings	(61924)	(46058)
Proceeds from long-term borrowings	52429	1064
Repayment from long-term borrowings	(279)	-
Repayment of lease liabilities	(6888)	(2680)
Dividend paid including dividend tax	(11400)	(14049)
Interest paid	(2066)	(3063)
Working Capital borrowings availed	-	10520
Net cash flows (used in)/from financing activities	(15860)	121
Net Increase /(Decrease) in cash and cash equivalents	3455	1671
Cash and cash equivalents as at the beginning of the year	16295	14624
Cash and cash equivalents as at the end of the year	19750	16295

Notes to standalone financial results:

1. The above standalone results of the Company for the financial year ended March 31, 2021 were taken on record and approved by the Board of Directors at their meeting held on April 28, 2021. These results have been reviewed by the audit committee and audited by the statutory auditors.
2. The figures of the quarters ended March 31, 2021 and March 31, 2020 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, 2020 and December 31, 2019 respectively, which were subjected to limited review by the statutory auditors.
3. Details of exceptional items are listed below

(₹ in Lakhs)

	For the quarter ended			For the year ended	
	March 31 2021	December 31 2020	March 31 2020	March 31 2021	March 31 2020
1. Provision towards advances (refer note a)	-	-	-	-	(592)
2. Staff cost optimization (refer note b)	(65)	-	141	(293)	141
3. Provision towards license fees (refer note c)	(416)	(1143)	(34164)	(3788)	(34164)
4. Gain on sale of fixed assets (refer note d)	-	-	-	6738	-
5. Insurance claim (refer note e)	2425	-	-	2425	-
Total	1944	(1143)	(34023)	5082	(34615)



- a. During the year ended March 31, 2020, the Company had recorded an expense of ₹ 592 lakhs relating to demerger of surplus land.
 - b. 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.
 - c. During the year ended March 31, 2020 the Company made a provision towards licence fees of ₹ 34164 lakhs which includes ₹ 33717 lakhs towards the period covered in the DOT demand (Refer note 4). Further for the quarter and year ended March 31, 2021, the Company made a provision of ₹ 416 lakhs and ₹ 3788 lakhs towards interest on the unpaid provisions and made a payment of ₹ 37951 lakhs under protest to DOT.
 - d. During the quarter ended September 30, 2020, the Company concluded the sale off a parcel of its land along with building on such land, for a total consideration of ₹ 6741 lakhs (net of transaction cost) resulting into a gain of ₹ 6738 lakhs. These assets were disclosed under assets held for sale.
 - e. During the quarter and year ended March 31, 2021, the Company has recognized an insurance claim of ₹ 2425 lakhs against loss caused due to malfunctioning of the fire suppression system in earlier years.
4. During the quarter ended September 30, 2019, the Company had received demands from Department of Telecommunications (DOT) aggregating to ₹ 663343 lakhs towards License Fee on its Adjusted Gross Revenue (AGR) for the financial years 2006-07 till 2017-18.

The demands received by the Company included an amount of ₹ 543370 lakhs which were disallowed by the DOT towards the cost adjusted to Gross Revenues by the Company that were claimed on 'accrual basis' instead of payment basis, for which revised statements on the basis of actual payment has been submitted to the DOT. Though, the Company believes that it has a case to defend, it has made a provision of ₹ 33717 lakhs during the quarter ended March 31, 2020 and for the balance amount of ₹ 509653 lakhs, the Company believes that the likelihood of the same materializing is remote since the deduction on payment basis has not been considered by the DOT. During the quarter ended March 31, 2021, the Company has made a payment of ₹ 37951 lakhs under protest to DOT.

With respect to demands for the balance amount of ₹ 119973 lakhs, the Company has existing appeals relating to its ILD & NLD licenses which were filed in the past and are pending at the Hon'ble Supreme Court and Hon'ble Madras High Court and the Company's appeals are not included in the Hon'ble Supreme Court ruling of October 24, 2019 on AGR. Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Supreme Court judgement of October 24, 2019. The Company has responded to the DOT denying and disputing the amounts claimed by the DOT in the above mentioned demands. The Company has not received any response from the DOT after the submission. The Company believes that it will be able to defend its position and also has obtained a legal opinion in this regard. Accordingly, the Company has assessed the balance demand of ₹ 119973 lakhs as part of contingent liability.

5. The Company has exercised the option of lower tax rate of 25.17% (inclusive of surcharge and cess) permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Deferred Tax Assets (net) as at March 31, 2019 have been re-measured. Consequently, tax expense for year ended March 31, 2020 includes a charge of ₹ 6764 lakhs.
6. As at March 31, 2021 the carrying value of Company's investment in its subsidiary Tata Communications Payment Solutions Limited ("TCPSL") is ₹ 92303 lakhs having accumulated losses of ₹ 147694 lakhs (includes a loss of ₹ 13944 lakhs for the year). The future profitability of TCPSL is dependent upon revised business model and increase in the Inter Bank Rate (IBR) which is subject to regulatory clearance. Based on above factors and internal assessment of future business plan, management is of the view that the carrying value of the investment in TCPSL as at March 31, 2021 is appropriate.
7. The Board of Directors at its meeting held on April 28, 2021 proposed a dividend of ₹ 14 per equity share (Previous year ₹ 4.00 per equity share).
8. Previous periods' figures have been reclassified wherever necessary to conform to the current period classifications/disclosures.



TATA COMMUNICATIONS LIMITED

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

(₹ in lakhs)

E. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

	Particulars	For the quarter ended			For the year ended	
		March 31 2021	December 31 2020	March 31 2020	March 31 2021	March 31 2020
		(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
1	Income from operations	407325	422283	439789	1710010	1706799
2	Other income, net	5770	822	3733	15676	6968
3	Total income (1 + 2)	413095	423105	443522	1725686	1713767
4	Expenses					
	a. Network and transmission expense	140418	155286	168860	633327	677756
	b. Employee benefits expense	75470	77001	79224	304909	303914
	c. Finance costs	9307	10443	12317	42020	47074
	d. Depreciation and amortisation expense	59503	55698	68672	231387	235772
	e. Other expenses	89918	85386	104821	345716	396234
	Total expenses (4a to 4e)	374616	383814	433894	1557359	1660750
5	Profit before exceptional items, tax & share of profit/(loss) of associates (3 - 4)	38479	39291	9628	168327	53017
6	Exceptional items (Refer note 3)	115	(1143)	(37811)	(7472)	(39051)
7	Profit/(Loss) from operations before tax and share of profit/(loss) of associates (5 + 6)	38594	38148	(28183)	160855	13966
8	Tax expense/ (benefit): (Refer note 6)					
	a. Current tax	6175	9914	10283	40649	33418
	b. Deferred tax	2546	(2801)	(11267)	(5160)	(10751)
9	Profit/(loss) before share of profit/(loss) of associates (7 - 8)	29873	31035	(27199)	125366	(8701)
10	Share in Profit/(Loss) of associates (Refer note 4b)	50	(94)	(300)	(214)	218
11	Profit/ (loss) for the period (9 + 10)	29923	30941	(27499)	125152	(8483)
	Attributable to:					
	Equity holders of the parent	29920	30915	(27502)	125063	(8596)
	Non-controlling interest	3	26	3	89	113
12	Other Comprehensive Income/(loss) (net of tax)	(2868)	8383	(43320)	25719	(69311)
13	Total Comprehensive income/(loss) (11+12)	27055	39324	(70819)	150871	(77794)
	Attributable to:					
	Equity holders of the parent	27052	39298	(70822)	150782	(77907)
	Non-controlling interest	3	26	3	89	113
14	Paid up equity share capital (Face value of ₹10 per share)	28500	28500	28500	28500	28500
15	Reserves excluding Revaluation reserve				(37560)	(176942)
16	Earnings per share (of ₹ 10/- each) (not annualised)					
	Basic and diluted earnings per share (₹)	10.50	10.85	(9.65)	43.88	(3.02)



F. Consolidated Business Segment Information:

i. Consolidated Segment wise revenue and results:

(₹ in Lakhs)

Particulars	For the quarter ended			For the year ended	
	March 31 2021	December 31 2020	March 31 2020	March 31 2021	March 31 2020
	(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
<u>Income from operations</u>					
Voice Solutions	55827	67426	80295	279077	337622
Data and Managed Services	342982	344919	345776	1393129	1319248
Payment Solutions	4593	5914	8199	21537	34341
Real Estate	4550	4419	6015	17967	17906
Less: Inter Segment Revenue	(627)	(395)	(496)	(1700)	(2318)
Total	407325	422283	439789	1710010	1706799
<u>Segment result</u>					
Voice Solutions	2737	1070	3706	13647	23312
Data and Managed Services	38113	47376	14015	180689	65161
Payment Solutions	(1793)	(2350)	(3609)	(10758)	(6288)
Real Estate	2959	2816	4100	11093	10938
Total	42016	48912	18212	194671	93123
Less:					
(i) Finance Costs	9307	10443	12317	42020	47074
(ii) Other un-allocable (income) net of un-allocable expenditure	(5885)	321	34078	(8204)	32083
Profit/(Loss) before tax	38594	38148	(28183)	160855	13966



ii. Consolidated Segment Assets and Liabilities:

(₹ in Lakhs)

Particulars	As at		
	March 31 2021	December 31 2020	March 31 2020
	(Audited)	(Unaudited)	(Audited)
Segment Assets			
Voice Solutions	39746	42508	45304
Data and Managed Services	1433389	1480945	1588136
Payment Solutions	29958	31922	39422
Real Estate	40480	47744	46586
	1543573	1603119	1719448
Unallocated Assets	589768	587775	496699
Total Segment Assets	2133341	2190894	2216147
Segment Liabilities			
Voice Solutions	62207	70225	75354
Data and Managed Services	921951	928160	1033212
Payment Solutions	21764	24503	24923
Real Estate	7968	13924	10000
	1013890	1036812	1143489
Unallocated Liabilities	1105088	1167571	1200019
Total Segment Liabilities	2118978	2204383	2343508

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.



G. Statement of Consolidated Assets and Liabilities:

Particulars	(₹ in Lakhs)	
	As at	As at
	March 31 2021	March 31 2020
	(Audited)	(Audited)
<u>ASSETS</u>		
Non-current assets		
(a) Property, plant and equipment	820978	902191
(b) Capital work-in-progress	39446	28595
(c) Right-of-use assets	133367	159562
(d) Investment property	27694	28026
(e) Investment property under development	11621	9774
(f) Goodwill	11033	9184
(g) Other intangible assets	147268	168081
(h) Intangible assets under development	9846	6291
(i) Financial assets		
(i) Investments		
(a) Investments in associates	71869	68650
(b) Other investments	23224	21482
(ii) Other financial assets	12678	11985
(j) Deferred tax assets (net)	31023	27986
(k) Non-current tax assets	188871	159400
(l) Other non-current assets	20709	20729
Total Non-current assets	1549627	1621936
Current assets		
(a) Inventories	3444	7297
(b) Financial assets		
(i) Other investments	128243	66178
(ii) Trade receivables	260768	322887
(iii) Cash and cash equivalents	81785	85000
(iv) Bank balances other than (iii) above	10925	5913
(v) Other financial assets	10903	13976
(c) Other current assets	74622	80582
	570690	581833
Assets classified as held for sale	13024	12378
Total Current assets	583714	594211
TOTAL ASSETS	2133341	2216147



G. Statement of Consolidated Assets and Liabilities:

(₹ in Lakhs)

Particulars	As at	As at
	March 31 2021	March 31 2020
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	28500	28500
(b) Other equity	(16954)	(156336)
Equity attributable to equity holders of the parent	11546	(127836)
Non-controlling interests	2817	475
Total Equity	14363	(127361)
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	888639	679778
(ii) Other financial liabilities	879	3343
(iii) Lease liabilities	115306	139402
(b) Provisions	54752	60223
(c) Deferred tax liabilities (net)	2784	3037
(d) Other non-current liabilities	279961	320682
Total Non-current liabilities	1342321	1206465
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	91475	228846
(ii) Trade payables	323947	384499
(iii) Other financial liabilities	84758	259977
(iv) Lease liabilities	28208	29858
(b) Other current liabilities	184682	189534
(c) Provisions	14057	12379
(d) Current tax liabilities (net)	49081	29092
Total Current liabilities	776208	1134185
Liabilities directly associated with assets classified as held for sale	449	2858
TOTAL EQUITY AND LIABILITIES	2133341	2216147



H. Statement of Consolidated Cash Flow::

(₹ in Lakhs)

	Particulars	For the year ended	
		March 31 2021 (Audited)	March 31 2020 (Audited)
1	CASH FLOWS FROM OPERATING ACTIVITIES		
	PROFIT/(LOSS) FOR THE YEAR	125152	(8483)
	Adjustments for:		
	Income tax expense	35489	22667
	Share in (profit)/loss of associate	214	(218)
	Depreciation and amortisation expense	231387	235772
	Gain on disposal of property, plant and equipment (net)	(4227)	(851)
	Gain on disposal of assets held for sale (exceptional item, advance received in previous period)	(6738)	-
	Gain on modification/ termination of lease	(3194)	(301)
	Interest income on financial assets carried at amortised cost	(1153)	(475)
	Finance cost	42020	47074
	Loss on sale of investment (Exceptional item)	-	648
	Bad debts written off	4733	-
	Allowance for trade receivables	2002	6490
	Provision for inventories and CWIP	1509	3023
	Demerger of Surplus Land	-	592
	Allowance for doubtful advances	29	345
	Gain on investments carried at fair value through profit or loss (net)	(4454)	(2553)
	Dividend from investments at fair value through OCI	(2093)	-
	Exchange fluctuation	2210	1801
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	422886	305531
	Adjustment for (increase)/decrease in operating assets		
	Inventories	3151	(632)
	Trade receivables	51576	(20515)
	Other assets	7020	(14523)
	Adjustment for increase/(decrease) in operating liabilities		
	Trade payables	(55467)	(2550)
	Other liabilities	(55358)	834
	Provisions	(2585)	279
	Adjustment of translation differences on working capital	(3598)	11978
	Cash generated from operations before tax	367625	280402
	Income tax refund/(paid) (net)	(49642)	(27926)
	NET CASH FLOW FROM OPERATING ACTIVITIES	317983	252476



H. Statement of Consolidated Cash Flow:

(₹ in lakhs)

	Particulars	For the year ended	
		March 31 2021 (Audited)	March 31 2020 (Audited)
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment to purchase of property, plant and equipments and intangible assets	(136363)	(168098)
	Proceeds from disposal of property, plant and equipments and intangible assets	1136	355
	Advance received towards assets held for sale	911	17679
	Proceeds from disposal of asset held for sale	41	1509
	Purchase of investments in associates	(3431)	(4938)
	Purchase of non-current investments	(2925)	(3794)
	Fixed deposits transferred as part of land demerger	-	(290)
	Dividend from investments at fair value through OCI	2093	
	Net cash outflow on acquisition of subsidiary	(158)	-
	Purchase of current investments	(638926)	(726075)
	Proceeds from sale of current investments	581314	722048
	Proceeds from sale of investments in associate	-	7210
	Fixed deposits liquidated/(placed)	(5096)	654
	Earmarked funds	(98)	272
	Interest received	1042	490
	NET CASH (USED IN) INVESTING ACTIVITIES	(200460)	(152978)
3	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from Short-term borrowings	292955	341716
	Repayment of Short-term borrowings	(406445)	(317184)
	Proceeds from Long-term borrowings	537255	113952
	Repayment of Long-term borrowings	(451735)	(96941)
	Repayment of lease liabilities	(36994)	(31428)
	Dividends paid including dividend tax	(11400)	(15077)
	Dividends paid to non-controlling interest	(121)	(214)
	Finance cost	(25150)	(38501)
	Net (decrease)/increase in working capital borrowings	(18842)	(50556)
	NET CASH FLOW (USED IN) FINANCING ACTIVITIES	(120477)	(94233)
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2954)	5265
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	85000	78906
	Exchange difference on translation of foreign currency cash and cash equivalents	(261)	829
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	81785	85000
i Figures in brackets represent outflows			



Notes to consolidated financial results:

1. The above consolidated results of the Group for the financial year ended March 31, 2021 were taken on record and approved by the Board of Directors at their meeting held on April 28, 2021. These results have been reviewed by the audit committee and audited by the statutory auditors.
2. The figures of the quarter ended March 31, 2021 and March 31, 2020 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, 2020 and December 31, 2019 respectively, which were subjected to limited review by the statutory auditors.
3. Details of exceptional items are listed below

Particulars				(₹ in lakhs)	
	For the quarter ended			For the year ended	
	March 31 2021	December 31 2020	March 31 2020	March 31 2021	March 31 2020
1. Gain on sale of assets held for sale (refer note a)	-	-		6738	-
2. Provision towards advances (refer note b)	-	-	-	-	(592)
3. Loss on sale of investment	-	-	-	-	(648)
4. Provision towards License Fee (Refer note c)	(416)	(1143)	(34164)	(3788)	(34164)
5. Staff cost optimization (Refer note d)	(1894)	-	(3647)	(12847)	(3647)
6. Insurance claim (Refer note e)	2425			2425	
Total	115	(1143)	(37811)	(7472)	(39051)

- a) During the year ended March 31, 2021, the Company concluded the sale off a parcel of its land along with building on such land, for a total consideration of ₹ 6741 lakhs (net of transaction cost) resulting into a gain of ₹ 6738 lakhs. These assets were disclosed under assets held for sale.
 - b) During the year ended March 31, 2020, the Company had recorded an expense of ₹ 592 lakhs relating to demerger of surplus land.
 - c) During the year ended March 31, 2020 the company made a provision towards license fees of ₹ 34164 lakhs which includes ₹ 33717 lakhs towards the period covered in the DOT demand (Refer note 4a). Further for the quarter and year ended March 31, 2021, the Company made a provision of ₹ 416 lakhs and ₹ 3788 lakhs towards interest on the unpaid provisions and made a payment of ₹ 37951 lakhs under protest to DOT.
 - d) 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.
 - e) During the quarter and year ended March 31, 2021, the Company has recognized an insurance claim of ₹ 2425 lakhs against loss caused due to malfunctioning of the fire suppression system in earlier years.
4. a) During the quarter ended September 30, 2019, the Company had received demands from Department of Telecommunications (DOT) aggregating to ₹ 663343 lakhs towards License Fee on its Adjusted Gross Revenue (AGR) for the financial years 2006-07 till 2017-18.

The demands received by the Company included an amount of ₹ 543370 lakhs which were disallowed by the DOT towards the cost adjusted to Gross Revenues by the Company that were claimed on 'accrual basis' instead of payment basis, for which revised statements on the basis of actual payment has been submitted to the DOT. Though, the Company believes



that it has a case to defend, it has made a provision of ₹ 33717 lakhs during the quarter ended March 31, 2020 and for the balance amount of ₹ 509653 lakhs, the Company believes that the likelihood of the same materializing is remote since the deduction on payment basis has not been considered by the DOT. During the quarter ended March 31, 2021, the Company has made a payment of ₹ 37951 lakhs under protest to DOT.

With respect to demands for the balance amount of ₹ 119973 lakhs, the Company has existing appeals relating to its ILD & NLD licenses which were filed in the past and are pending at the Hon'ble Supreme Court and Hon'ble Madras High Court and the Company's appeals are not included in the Hon'ble Supreme Court ruling of October 24, 2019 on AGR. Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Supreme Court judgement of October 24, 2019. The Company has responded to the DOT denying and disputing the amounts claimed by the DOT in the abovementioned demands. The Company has not received any response from the DOT after the submission. The Company believes that it will be able to defend its position and also has obtained a legal opinion in this regard. Accordingly, the Company has assessed the balance demand of ₹ 119973 lakhs as part of contingent liability.

b) During year ended March 31, 2021 an associate considered certain provision in its financials, the Group has considered the same as contingent liability which is consistent with the treatment of similar item in its financials and accordingly adjusted its share of profit/(loss) in associate by ₹ 2440 lakhs (net of tax). The Groups share of profit in the associate after this adjustment is ₹ 655 lakhs. The Group has obtained a legal opinion in this regard

5. During the quarter ended September 30, 2019, a subsidiary domiciled abroad, has received a final VAT assessment from VAT authorities for ₹ 13294 lakhs, during the quarter ended December 31, 2019 a final penalty assessment of ₹ 15521 lakhs was also received. On July 1, 2020 the Group has filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessment which is currently pending for hearing. The management believes that there are grounds to defend its position and has also obtained an external opinion in this regard.
6. The Company and its Indian subsidiaries have exercised the option of lower tax rate of 25.17% (inclusive of surcharge and cess) permitted under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Deferred Tax Assets (net) as at March 31, 2019 have been re-measured. Consequently, tax expense for year ended March 31, 2020 includes a charge of ₹ 7322 lakhs.
7. On December 23, 2020, the Group has acquired a controlling stake of 58.1% for a consideration of ₹ 3288 lakhs in OASIS Smart SIM Europe SAS (OASIS) having net assets of ₹ 4073 lakhs. The Group's profit before tax for the quarter March 31, 2021 is reduced by ₹ 222 lakhs on consolidation of OASIS financials. The Group has completed the purchase price allocation during the quarter ended March 31, 2021 and recognised net assets of ₹ 3509 lakhs (excluding recognised intangible assets of ₹ 783 lakhs, goodwill of ₹ 1586 lakhs and deferred tax liability of ₹ 219 lakhs) and non-controlling interest of ₹ 2371 lakhs.
8. The Board of Directors at its meeting held on April 28, 2021 proposed a dividend of ₹ 14 per equity share (Previous year ₹ 4.00 per equity share).
9. Previous periods' figures have been rearranged wherever necessary to conform to the current period classifications/disclosures.

For TATA COMMUNICATIONS LIMITED

AMUR SWAMINATHAN LAKSHMINARA YANAN	Digitally signed by AMUR SWAMINATHAN LAKSHMINARAYANAN Date: 2021.04.28 17:32:53 +05'30'
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Place: Mumbai
Date: April 28, 2021

AMUR S. LAKSHMINARAYANAN
MANAGING DIRECTOR & CEO

Independent Auditor's Report on the Quarterly and Year to Date Audited 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

To
The Board of Directors of
Tata Communication Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Tata Communication Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter ended March 31, 2021 and of the net profit and other comprehensive loss for the year ended March 31, 2021 and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

- i. As fully discussed in note 4 to the results for the period, the Company had received demands dated September 12, 2019 from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for FY 2006-07 to 2017-18, for Rs 663,343 lakhs. Of this amount, the Company has provided Rs 33,717 lakhs with respect to the demand of Rs 543,370 lakhs and believes that the likelihood of the balance demand Rs 509,653 lakhs materializing is remote. Further, the Company has disclosed the demand of Rs 119,973 lakhs as part of contingent liability. The Company believes that it has grounds to defend its position and has also obtained a legal opinion in this regard.

- ii. As fully discussed in Note 6 to the standalone financial results, the recoverability of the carrying value of the investment in Tata Communications Payment Solutions Limited ('TCPSEL' - wholly owned subsidiary of the Company) of Rs 92,303 lakhs is significantly dependent upon the achievement of the key assumptions related to increase in the Inter Bank Rate (IBR) which is pending regulatory clearances/ approval. Subject to the positive outcome of the above; and based on the business plan assessment done by the management during the year ended March 31, 2021, the management is of the view that the carrying value of the investment in TCPSEL as at March 31, 2021 is appropriate.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

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Independent auditor's report – March 31, 2021

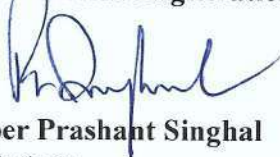
Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Prashant Singhal

Partner

Membership No.: 93283

UDIN: 21093283AAAAAC1026

Place: New Delhi

Date: April 28, 2021

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

To
The Board of Directors of
Tata Communications Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Tata Communications Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 the other auditors on separate audited financial statements of the subsidiaries and associates, the Statement:

- i. includes the results of the entities as listed in Annexure 1 to the statement;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income for the quarter ended March 31, 2021 and of the consolidated net profit and other comprehensive loss for the year ended March 31, 2021 and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter paragraph

- i. As fully discussed in note 4 to the results for the period, the Company had received demands dated September 12, 2019 from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for FY 2006-07 to 2017-18, for Rs 663,343 lakhs. Of this amount, the Company has provided Rs 33,717 lakhs with respect to the demand of Rs 543,370 lakhs and believes that the likelihood of the balance demand Rs 509,653 lakhs materializing is remote. Further, the Company has disclosed the demand of Rs 119,973 lakhs and Rs 2,440 lakhs on estimated basis with respect to equity share in an associate company for a similar matter, as part of contingent liability. The Company believes that it has grounds to defend its position and has also obtained a legal opinion in this regard.
- ii. We draw attention to note 5, which describes the uncertainty related to the outcome of the ongoing tax litigation of Rs.28,815 lakhs, 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 opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/ loss and other comprehensive income/loss, as the case may be, and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The accompanying Statement includes the audited financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of Rs 14,840 lakhs as at March 31, 2021, total revenues of Rs 1,871 lakhs and Rs 6,271 lakhs, total net profit after tax of Rs. 317 lakhs and Rs. 1,182 lakhs, total comprehensive income of Rs. 315 lakhs and Rs. 968 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 1,134 lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- b. The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of three associates, whose financial results includes the Group's share of net profit of Rs. 50 lakhs and Group's share of net loss of Rs 214 lakhs and Group's share of total comprehensive income of Rs. 50 lakhs and total comprehensive loss of Rs. 212 lakhs for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial results and other financial information have not been audited by their auditor.

These unaudited financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associates, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Management.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Prashant Singhal

Partner

Membership No.: 93283

UDIN: 21093283AAAAAD6586

Place: New Delhi

Date: April 28, 2021

Annexure to the Independent Auditor's Report on the Quarterly and Year to Date 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 (Australia) Pty Limited
2. Tata Communications (America) Inc
3. Tcpop Communications Gmbh
4. Tata Communications (Belgium) Sprl
5. Tata Communications (Bermuda) Limited
6. Tata Communications SVCS Pte Ltd
7. Tata Communications (Beijing) Technology Limited
8. Tata Communications (Canada) Limited
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) SRL
16. Tata Communications (Japan) KK.
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) Instalacao E Manutencao De Redes, LDA
24. Tata Communications (Portugal) Unipessoal LDA
25. Tata Communications (Russia) LLC
26. Tata Communications International Pte. Limited
27. Tata Communications (Spain) S.L.
28. Tata Communications (Sweden) AB
29. Tata Communications (Switzerland) GmbH
30. Tata Communications (Taiwan) Limited
31. Tata Communications (Thailand) Limited
32. Tata Communications (Middle East) FZ-LLC
33. Tata Communications (UK) Limited
34. Tata Communications Transformation Services Ltd
35. Tata Communications Payment Solutions Limited
36. Tata Communications Collaboration Services Private Limited
37. SEPCO Communications (Pty) Limited
38. Tata Communications Lanka Limited
39. Tata Communications (South Korea) Limited
40. Tata Communications Transformation Services Pte Limited
41. Tata Communications Transformation Services (Hungary) Kft.
42. Tata Communications (Brazil) Participacoes Limitada
43. Nexus Connexion (SA) Pty Limited
44. Tata Communications Transformation Services (US) Inc

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45. Tata Communications Transformation Services South Africa (Pty) Ltd
46. Tata Communications Comunicacoes E Multimidia (Brazil) Limitada
47. Tata Communications MOVE B.V.
48. Tata Communications Comunicacoes E Multimidia (Brazil) Limitada
49. Tata Communications MOVE B.V.
50. Tata Communications MOVE Nederland B.V.
51. Tata Communications MOVE UK Limited
52. Tata Communications MOVE Singapore Pte. Ltd.
53. Mucoso B.V.
54. Net Foundry Inc
55. TC IOT Managed Solutions Limited
56. TCTS Senegal Limited
57. Oasis Smart SIM Europe SAS
58. Oasis Smart E-Sim Pte Ltd

Associates

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

