



HQ/CS/CL.24B/16966
June 13, 2020

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

Sir,

Sub: Information regarding Audited Financial Results for the Financial Year ended March 31, 2020 and Recommendation of Dividend for the financial year ended March 31, 2020.

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the standalone and consolidated 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 financial results (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 40% (₹4.00 per share of the face value of Rs. 10 each) for the financial year ended March 31, 2020. 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 <https://www.tatacommunications.com/investors/results>.

The meeting of the Board of Directors held today commenced at 15:15 hours IST and concluded at 21:00 hours IST.

Thanking you.

Yours faithfully,

For Tata Communications Limited

DocuSigned by:
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Manish Sansi

Company Secretary &
General Counsel (India)

TATA COMMUNICATIONS

Tata Communications Limited

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CIN no. : 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, 2020

	Particulars	For the quarter ended			For the year ended	
		March 31 2020	December 31 2019	March 31 2019	March 31 2020	March 31 2019
	(Refer notes below)	(refer note 2)	(Unaudited)	(refer note 2)	(Audited)	(Audited)
1	Income from operations	148893	141868	142238	575033	538913
2	Other income, net	2904	3088	4637	18027	9223
3	Total Income (1+2)	151797	144956	146875	593060	548136
4	Expenses					
	a. Network and transmission expense	42566	48193	44741	184235	218366
	b. Employee benefits expense	26147	24088	23848	99883	92125
	c. Finance costs	1657	1527	1010	5519	3612
	d. Depreciation and amortisation expense (Refer note 3)	28385	23602	24277	97744	89088
	e. Other expenses	38181	31880	38495	133709	105825
	f. Total expenses (4a to 4e)	136936	129290	132371	521090	509016
5	Profit from ordinary activities before exceptional items and tax (3 - 4)	14861	15666	14504	71970	39120
6	Exceptional items (Refer note 4)	(34023)	-	(66325)	(34615)	(66697)
7	Profit / (Loss) from ordinary activities before tax (5 + 6)	(19162)	15666	(51821)	37355	(27577)
8	Tax expense / (benefit): (refer note 6)					
	a. Current tax	5460	4636	9328	23848	22383
	b. Deferred tax	(9933)	(324)	(467)	(7371)	(5728)
9	Profit / (Loss) for the period (7 - 8)	(14689)	11354	(60682)	20878	(44232)
10	Other Comprehensive Income / (Loss) (net of tax)	(562)	(531)	(278)	(3201)	(886)
11	Total Comprehensive Income / (Loss) (9 + 10)	(15251)	10823	(60960)	17677	(45118)
12	Paid up equity share capital (Face value of ₹ 10 per share)	28500	28500	28500	28500	28500
13	Reserves excluding Revaluation reserve				772954	770782
14	Earnings per share (of ₹ 10/- each) (not annualised)					
	Basic and diluted earnings per share (₹)	(5.15)	3.98	(21.29)	7.33	(15.52)



B. Standalone Business Segment Information:

i. Segment wise revenue and results:

(₹ in Lakhs)

Particulars	For the quarter ended			For the year ended	
	March 31 2020	December 31 2019	March 31 2019	March 31 2020	March 31 2019
	(refer note 2)	(Unaudited)	(refer note 2)	(Audited)	(Audited)
Income from Operations					
Voice Solutions	3768	3496	5152	20232	28997
Data and Managed Services	139448	134806	133439	537976	495806
Real Estate	5677	3566	3647	16825	14110
Total	148893	141868	142238	575033	538913
Segment result					
Voice Solutions	(8409)	(7719)	(7844)	(29090)	(36121)
Data and Managed Services	17872	19652	16945	77500	62155
Real Estate	4151	2172	1776	11052	7475
Total	13614	14105	10877	59462	33509
Less :					
(i) Finance Costs	1657	1527	1010	5519	3612
(ii) Other un-allocable (income) net of un-allocable expenses	31119	(3088)	61688	16588	57474
Profit/ (Loss) before taxes	(19162)	15666	(51821)	37355	(27577)

ii. Segment Assets and Liabilities:

(₹ in Lakhs)

Particulars	As on		
	March 31 2020	December 31 2019	March 31 2019
Segment Assets			
Voice Solutions	12227	14173	13375
Data and Managed Services	638791	664645	599121
Real Estate	50111	47543	43711
Unallocable Assets	647840	589562	605189
Total Assets	1348969	1315923	1261396
Segment Liabilities			
Voice Solutions	18976	19040	13456
Data and Managed Services	338661	346454	316231
Real Estate	9871	21640	12781
Unallocable Liabilities	159401	91478	99040
Total Liabilities	526909	478612	441508



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

Particulars	(₹ in Lakhs)	
	As at	As at
	March 31 2020 (Audited)	March 31 2019 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	380401	383425
(b) Capital work-in-progress	11729	19078
(c) Right of Use asset	57367	-
(d) Investment property	29842	26200
(e) Other Intangible assets	47858	45418
(f) Intangible assets under development	3218	1953
(g) Investment property under development	9774	4682
(h) Financial assets		
(i) Investments	347297	342359
(ii) Other financial assets	9090	10472
(i) Deferred tax assets (net)	31803	23563
(j) Advance tax (net)	141401	142078
(k) Other assets	10365	25086
Total Non-current assets	1080145	1024314
Current assets		
(a) Inventories	6832	6310
(b) Financial assets		
(i) Other Investments	56477	44944
(ii) Trade receivables	129969	129668
(iii) Cash and cash equivalents	16295	14624
(iv) Other bank balances	77	349
(v) Other financial assets	13561	10813
(c) Other Current assets	33903	30163
	257114	236871
Assets classified as held for sale	11710	211
Total Current assets	268824	237082
TOTAL ASSETS	1348969	1261396



C. Statement of Standalone Assets and Liabilities

Particulars	(₹ in Lakhs)	
	As at	As at
	March 31 2020 (Audited)	March 31 2019 (Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	28500	28500
(b) Other equity	793560	791388
	822060	819888
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1064	-
(ii) Other financial liabilities	1868	3279
(iii) Lease liabilities	43609	-
(b) Provisions	24313	20610
(c) Other liabilities	42561	45218
Total Non-current liabilities	113415	69107
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	53283	30114
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	758	426
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	158387	179782
(iii) Other financial liabilities	82346	74647
(iv) Lease liabilities	2987	-
(b) Provisions	7795	4693
(c) Current tax liability (net)	24529	20123
(d) Other liabilities	82085	62616
(e) Liabilities for assets classified as held for sale	1324	-
Total Current liabilities	413494	372401
TOTAL EQUITY AND LIABILITIES	1348969	1261396



D. Statement of Standalone Cash Flow Statement:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flows from operating activities		
Profit/(Loss) for the year	37355	(27577)
Adjustments for non cash items:		
Depreciation and amortization	97744	89088
Interest income	(366)	(442)
Finance cost	5519	3612
Gain on investments at fair value through profit and loss (net)	(2036)	(2354)
Dividend income	(6869)	(591)
Unrealised foreign exchange gain/ (loss) (net)	3255	1187
Allowance for doubtful trade receivables	2953	4559
Provision for inventories and capital work-in-progress	3023	274
Allowance for doubtful advances	103	1146
Provision towards advances	592	-
Impairment of investment	-	66002
Advances written off	96	-
Gain/ (loss) on disposal of property, plant and equipment (net)	(223)	(215)
Operating Profit before working capital changes	141146	134689
Adjustment for increase/(decrease) in working capital:		
Inventories	(1635)	(4191)
Trade receivables	(3254)	(12068)
Other assets	(8609)	(19027)
Trade payables	(21063)	50361
Other liabilities	21091	16704
Provisions	1068	835
Cash generated from operations before tax	128744	167303
Income tax paid (net of refund)	(17940)	(42516)
Net cash flows from operating activities	110804	124787
Cash flows from investing activities		
Purchase of property, plant and equipment (PPE) and intangible assets	(116564)	(116471)
Proceeds from disposal of PPE and intangible assets	225	483
Purchase of non-current investments	(4938)	(3504)
Purchase of current investments	(668476)	(619259)
Proceeds from sale of current investments	658979	592870
Advance received towards assets held for sale	14435	-
Dividend income from subsidiaries	6869	591
Interest received	234	306
Earmarked funds	272	(28)
Fixed deposits transferred as part of Land demerger	(290)	-
Net cash used in investing activities	(109254)	(145012)
Cash flows from financing activities		
Proceeds from short-term borrowings	55451	25030
Repayment of short-term borrowings	(46058)	(33492)
Payment for acquiring right of use assets	(2680)	-
Dividend paid including dividend tax	(14049)	(15340)
Interest paid	(3063)	(2531)
Working capital borrowings availed	10520	-
Net cash flows/(used in) from financing activities	121	(26333)
Net (Decrease)/Increase in cash and cash equivalents	1671	(46558)
Cash and cash equivalents as at the beginning of the year	14624	61182
Cash and cash equivalents as at the end of the year	16295	14624



Notes to standalone financial results:

1. The above standalone results of the Company for the financial year ended March 31, 2020 were taken on record and approved by the Board of Directors at their meeting held on June 13, 2020. These results have been reviewed by the audit committee and audited by the statutory auditors.
2. The figures of the quarters ended March 31, 2020 and March 31, 2019 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, 2019 and December 31, 2018 respectively, which were subjected to limited review by the statutory auditors.
3. During the quarter ended March 31, 2020 the Company has aligned useful life of certain upgrades to the property, plant and equipment with the useful life of the respective base assets and has recorded an additional depreciation charge of ₹ 2183 lakhs.
4. Details of exceptional items are listed below

(₹ in Lakhs)

	For the quarter ended			For the year ended	
	March 31 2020	December 31 2019	March 31 2019	March 31 2020	March 31 2019
1. Provision towards advances (refer note a)	-	-	-	(592)	-
2. Staff cost optimization (refer note b)	141	-	(323)	141	(695)
3. Provision towards license fees (refer note c)	(34164)	-	-	(34164)	-
4. Impairment of investment (refer note d)	-	-	(66002)	-	(66002)
Total	(34023)	-	(66325)	(34615)	(66697)

- a. 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 meeting of the shareholders of the Company was held on May 10, 2018, at which the shareholders approved the Scheme. On July 12, 2018, the NCLT approved the Scheme. HPIL, being a 'government company', as defined under Section 2(45) of the Companies Act, 2013, had filed its petition seeking sanction to the Scheme, before the Central Government through the Ministry of Corporate Affairs, New Delhi ("MCA"). The MCA has approved the Scheme through its order dated August 5, 2019 and HPIL has filed the order with the Registrar of Companies, New Delhi. Consequent to the receipt of the approvals of the NCLT and the MCA, to the Scheme, the Board of Directors of the Company fixed September 18, 2019 as the "Record Date" for the Scheme, for determining the shareholders of the Company who shall be eligible to receive the equity shares of HPIL. The Board of Directors of HPIL, at its meeting held on February 18, 2020, approved the allotment of HPIL's shares to the shareholders of the Company on the Record Date in the ratio of 1 share of HPIL for every share of the Company. HPIL is working towards listing of the equity shares allotted. Accordingly, during the year ended March 31, 2020, the Company has recorded an expense of ₹ 592 lakhs relating to such demerger under exceptional items. Further, the carrying value of surplus land and fixed deposits amounting to ₹ 306 lakhs has been derecognised and the same is adjusted in retained earnings.
- b. 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.



- c. During the quarter 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 5).
 - d. The Company has investment in its wholly owned subsidiary Tata Communications Payment Solutions Limited. During the quarter and year ended March 31, 2019, there was a diminution in the fair value of the investment resulting into a loss of ₹ 66002 lakhs.
5. 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.

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 disclosed the balance demand of ₹ 119973 lakhs as part of contingent liability.

6. The Company has 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 ₹ 6764 lakhs.
7. The Company has adopted Ind AS 116 using the modified retrospective approach from April 1, 2019 and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the previous periods have not been retrospectively adjusted. On adoption, the Company has recognised a right-of-use asset of ₹ 6117 lakhs, a lease liability of ₹ 7885 lakhs and adjustment to retained earnings (net of taxes) of ₹ 1150 lakhs (including the impact of deferred tax asset created of ₹ 618 lakhs). Further, an amount of ₹ 16614 lakhs has been reclassified from non-current/current assets to right-of-use assets for prepaid operating lease rentals as on April 01, 2019. Adoption of the standard has resulted in an increase of loss from operations before taxes for the year ended March 31, 2020 by ₹ 793 lakhs.
8. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement upto the date of approval of the financial statements by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company is monitoring the situation closely, and shall take actions as appropriate, based on any material changes in the future economic conditions.
9. The Board of Directors at its meeting held on June 13, 2020 proposed a dividend of ₹ 4.00 per equity share (Previous year ₹ 4.50 per equity share).
10. 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, 2020

Particulars	For the quarter ended			For the year ended	
	March 31 2020	December 31 2019	March 31 2019	March 31 2020	March 31 2019
	(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
1 Income from operations	439789	422872	424351	1706799	1652495
2 Other income, net	3733	1397	3947	6968	6026
3 Total income (1 + 2)	443522	424269	428298	1713767	1658521
4 Expenses					
a. Network and transmission expense	168860	168398	168434	677756	716204
b. Employee benefits expense	79224	74624	76878	303914	295966
c. Finance costs	12317	11612	10385	47074	39655
d. Depreciation and amortisation expense (Refer note 8)	68672	56051	55866	235772	206760
e. Other expenses	104821	103769	110513	396234	365840
Total expenses (4a to 4e)	433894	414454	422076	1660750	1624425
5 Profit before exceptional items, tax & share of profit/(loss) of associates (3 - 4)	9628	9815	6222	53017	34096
6 Exceptional items (Refer note 3)	(37811)	-	67	(39051)	224
7 Profit/(Loss) from operations before tax and share of profit/(loss) of associates (5 + 6)	(28183)	9815	6289	13966	34320
8 Tax expense/ (benefit): (Refer note 6)					
a. Current tax	10283	5316	10426	33418	33267
b. Deferred tax	(11267)	(1261)	(358)	(10751)	(5935)
9 Profit/(loss) before share of profit/(loss) of associates (7 - 8)	(27199)	5760	(3779)	(8701)	6988
10 Share in Profit/(Loss) of associates	(300)	125	(16066)	218	(15031)
11 Profit/ (loss) for the period (9 + 10)	(27499)	5885	(19845)	(8483)	(8043)
Attributable to:					
Equity holders of the parent	(27502)	5854	(19882)	(8596)	(8237)
Non-controlling interest	3	31	37	113	194
12 Other Comprehensive Income/(loss) (net of tax)	(43320)	(4927)	(1760)	(69311)	(44536)
13 Total Comprehensive income/(loss) (11+12)	(70819)	958	(21605)	(77794)	(52579)
Attributable to:					
Equity holders of the parent	(70822)	927	(21642)	(77907)	(52773)
Non-controlling interest	3	31	37	113	194
14 Paid up equity share capital (Face value of ₹10 per share)	28500	28500	28500	28500	28500
15 Reserves excluding Revaluation reserve				(176942)	(67287)
16 Earnings per share (of ₹ 10/- each) (not annualised)					
Basic and diluted earnings per share (₹)	(9.65)	2.05	(6.98)	(3.02)	(2.89)



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 2020	December 31 2019	March 31 2019	March 31 2020	March 31 2019
	(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
Income from operations					
Voice Solutions	80295	80888	90083	337622	387031
Data and Managed Services	345776	329908	322566	1319248	1217202
Payment Solutions	8199	8744	8442	34341	35708
Real Estate	6015	3828	3949	17906	15184
Less: Inter Segment Revenue	(496)	(496)	(689)	(2318)	(2630)
Total	439789	422872	424351	1706799	1652495
Segment result					
Voice Solutions	3706	3977	8673	23312	29829
Data and Managed Services	14015	13947	4904	65161	41677
Payment Solutions	(3609)	(67)	(2366)	(6288)	(10514)
Real Estate	4100	2173	1632	10938	6916
Total	18212	20030	12843	93123	67908
Less:					
(i) Finance Costs	12317	11612	10385	47074	39655
(ii) Other un-allocable (income)	34078	(1397)	(3831)	32083	(6067)
net of un-allocable expenditure					
Profit before tax	(28183)	9815	6289	13966	34320



ii. Consolidated Segment Assets and Liabilities:

(₹ in Lakhs)

Particulars	As at		
	March 31 2020	December 31 2019	March 31 2019
	(Audited)	(Unaudited)	(Audited)
Segment Assets			
Voice Solutions	45304	46716	65534
Data and Managed Services	1588136	1583331	1410744
Payment Solutions	39422	41616	36969
Real Estate	46586	43987	37338
	1719448	1715650	1550585
Unallocated Assets	496699	407315	450691
Total Segment Assets	2216147	2122965	2001276
Segment Liabilities			
Voice Solutions	75354	73456	75385
Data and Managed Services	1033212	990605	862937
Payment Solutions	24923	23554	13402
Real Estate	10000	21704	13120
	1143489	1109319	964844
Unallocated Liabilities	1200019	1070186	1054037
Total Segment Liabilities	2343508	2179505	2018881

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 2020	March 31 2019
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	902191	924149
(b) Capital work-in-progress	28595	29831
(c) Right-of-use assets	159562	-
(d) Investment property	28026	22627
(e) Investment property under development	9774	4682
(f) Goodwill	9184	8628
(g) Other intangible assets	168081	168853
(h) Intangible assets under development	6291	6303
(i) Financial assets		
(i) Investments		
(a) Investments in associates	68650	73952
(b) Other investments	21482	15577
(ii) Other financial assets	11985	11552
(j) Deferred tax assets (net)	27986	15029
(k) Non-current tax assets	159400	155506
(l) Other non-current assets	20729	33892
Total Non-current assets	1621936	1470581
Current assets		
(a) Inventories	7297	7658
(b) Financial assets		
(i) Other investments	66178	59598
(ii) Trade receivables	322887	296845
(iii) Cash and cash equivalents	85000	78906
(iv) Bank balances other than (iii) above	5913	6302
(v) Other financial assets	13976	12322
(c) Other current assets	80582	68853
	581833	530484
Assets classified as held for sale	12378	211
Total Current assets	594211	530695
TOTAL ASSETS	2216147	2001276



G. Statement of Consolidated Assets and Liabilities:

(₹ in Lakhs)

Particulars	As at	As at
	March 31 2020	March 31 2019
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	28500	28500
(b) Other equity	(156336)	(46681)
Equity attributable to equity holders of the parent	(127836)	(18181)
Non-controlling interests	475	576
Total Equity	(127361)	(17605)
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	679778	679441
(ii) Other financial liabilities	3343	1665
(iii) Lease liabilities	139402	-
(b) Provisions	60223	50643
(c) Deferred tax liabilities (net)	3037	6161
(d) Other non-current liabilities	320682	335720
Total Non-current liabilities	1206465	1073630
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	228846	237059
(ii) Trade payables	384499	368852
(iii) Other financial liabilities	259977	150270
(iv) Lease liabilities	29858	-
(b) Other current liabilities	189534	159227
(c) Provisions	12379	9518
(d) Current tax liabilities (net)	29092	20325
Total Current liabilities	1134185	945251
Liabilities directly associated with assets classified as held for sale	2858	-
TOTAL EQUITY AND LIABILITIES	2216147	2001276



H. Statement of Consolidated Cash Flow::

(₹ in Lakhs)

Particulars	For the year ended	
	March 31 2020 (Audited)	March 31 2019 (Audited)
1 CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT/(LOSS) FOR THE YEAR	(8483)	(8043)
Adjustments for:		
Income tax expense recognised in statement of consolidated financial results	22667	27332
Share in (profit)/loss of associate	(218)	15031
Depreciation and amortisation expenses	235772	206760
Loss/(Gain) on disposal of property, plant and equipment and assets held for sale (net)	(851)	191
Interest income on financial assets carried at amortised cost	(475)	(469)
Finance cost	47074	39655
Loss on sale of investment	648	-
Bad debts written off	-	34
Allowance for trade receivables	6490	8179
Provision for inventories and CWIP	3023	274
Reversal of liability towards decommissioning cost	(301)	-
Demerger of Surplus Land	592	-
Allowance for doubtful advances	345	1515
Gain on investments carried at fair value through profit or loss (net)	(2553)	(3004)
Exchange fluctuation	1801	1186
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	305531	288641
Adjustment for (increase)/decrease in operating assets		
Inventories	(632)	(5195)
Trade receivables	(20515)	106
Other assets	(14523)	(29036)
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(2550)	6996
Other liabilities	13271	(17882)
Provisions	(12158)	276
Adjustment of translation differences on working capital	11978	(2742)
Cash generated from operations before tax	280402	241165
Income tax refund/(paid) (net)	(27926)	(56732)
NET CASH FLOW FROM OPERATING ACTIVITIES	252476	184433



H. Statement of Consolidated Cash Flow:

(₹ in lakhs)

Particulars	For the year ended	
	March 31 2020 (Audited)	March 31 2019 (Audited)
2 CASH FLOW FROM INVESTING ACTIVITIES		
Payment to purchase of property, plant and equipments and intangible assets	(168098)	(174889)
Proceeds from disposal of property, plant and equipments and intangible assets	355	1015
Advance received towards assets held for sale	17679	-
Proceeds from disposal of asset held for sale	1509	657
Purchase of investments in associates	(4938)	(3504)
Purchase of non-current investments	(3794)	(2475)
Fixed deposits transferred as part of land demerger	(290)	-
Acquisition of business, net of cash	-	(10078)
Purchase of current investments	(726075)	(720934)
Proceeds from sale of current investments	722048	683008
Proceeds from sale of investments in associate	7210	-
Fixed deposits liquidated/(placed)	654	(2132)
Earmarked funds	272	(28)
Interest received	490	556
NET CASH (USED IN) INVESTING ACTIVITIES	(152978)	(228804)
3 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Short-term borrowings	341716	169165
Repayment of Short-term borrowings	(317184)	(126442)
Proceeds from Long-term borrowings	113952	130887
Repayment of Long-term borrowings	(96941)	(134446)
Repayment of lease liabilities	(31428)	(555)
Dividends paid including dividend tax	(15077)	(15340)
Dividends paid to non-controlling interest	(214)	(66)
Finance cost	(38501)	(35327)
Net (decrease)/increase in working capital borrowings	(50556)	9354
NET CASH FLOW (USED IN) FINANCING ACTIVITIES	(94233)	(2770)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	5265	(47141)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	78906	125638
Exchange difference on translation of foreign currency cash and cash equivalents	829	409
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	85000	78906

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, 2020 were taken on record and approved by the Board of Directors at their meeting held on June 13, 2020. These results have been reviewed by the audit committee and audited by the statutory auditors.
2. The figures of the quarter ended March 31, 2020 and March 31, 2019 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, 2019 and December 31, 2018 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 2020	December 31 2019	March 31 2019	March 31 2020	March 31 2019
1. Provision towards advances (refer note a)	-	-	-	(592)	-
2. Loss on sale of investment (refer note b)	-	-	-	(648)	-
3. Provision towards License Fee (Refer note c)	(34164)	-	-	(34164)	-
4. Staff cost optimization (Refer note d)	(3647)	-	67	(3647)	224
Total	(37811)	-	67	(39051)	224

- a) 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 meeting of the shareholders of the Company was held on May 10, 2018, at which the shareholders approved the Scheme. On July 12, 2018, the NCLT approved the Scheme. HPIL, being a 'government company', as defined under Section 2(45) of the Companies Act, 2013, had filed its petition seeking sanction to the Scheme, before the Central Government through the Ministry of Corporate Affairs, New Delhi ("MCA"). The MCA has approved the Scheme through its order dated August 5, 2019 and HPIL has filed the order with the Registrar of Companies, New Delhi. Consequent to the receipt of the approvals of the NCLT and the MCA, to the Scheme, the Board of Directors of the Company fixed September 18, 2019 as the "Record Date" for the Scheme, for determining the shareholders of the Company who shall be eligible to receive the equity shares of HPIL. The Board of Directors of HPIL, at its meeting held on February 18, 2020, approved the allotment of HPIL's shares to the shareholders of the Company on the Record Date in the ratio of 1 share of HPIL for every share of the Company. HPIL is working towards listing of the equity shares allotted.

Accordingly, during the year ended March 31, 2020, the Company has recorded an expense of ₹ 592 lakhs relating to such demerger under exceptional items. Further, the carrying value of surplus land and fixed deposits amounting to ₹ 306 lakhs has been derecognised and the same is adjusted in retained earnings.

- b) During the quarter ended June 30, 2019 the Group sold its entire stake in its associate, STT Tai Seng Pte Limited, for a consideration of ₹ 7210 lakhs resulting into a loss of ₹ 648 lakhs.
- c) During the quarter 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).
- 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.



4. During the quarter ended September 30, 2019, the Company had received demands from Department of Telecommunications (DOT) aggregating to ₹ 6633.43 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 ₹ 5433.70 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 ₹ 337.17 lakhs during the quarter ended March 31, 2020 and for the balance amount of ₹ 5096.53 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.

With respect to demands for the balance amount of ₹ 1199.73 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 disclosed the balance demand of ₹ 1199.73 lakhs as part of contingent liability.

5. During the quarter ended September 30, 2019, a subsidiary domiciled abroad, has received a final VAT assessment from VAT authorities for ₹ 128.25 lakhs, during the quarter ended December 31, 2019 a final penalty assessment of ₹ 149.76 lakhs was also received. The Group has filed a notice of intention to appeal the final VAT and penalty assessment which is currently pending with the Economic Administrative Court. The management believes that there are grounds to defend its position and has also obtained an external opinion in this regards.
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 ₹ 732.2 lakhs.
7. The Group has adopted Ind AS 116 using the modified retrospective approach from April 1, 2019 and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the previous periods have not been retrospectively adjusted. On adoption, the Group has recognised a right-of-use assets of ₹ 928.72 lakhs, a lease liability of ₹ 1151.55 lakhs and adjustment to retained earnings (net of taxes) of ₹ 148.90 lakhs (including the impact of deferred tax asset created of ₹ 300.9 lakhs and derecognition of previously recognised lease equalisation liability of ₹ 438.4 lakhs). Further, an amount of ₹ 166.14 lakhs has been reclassified from non-current/current assets to right-of-use assets for prepaid operating lease rentals on April 01, 2019. Adoption of the standard has resulted in an increase of profit from operations before taxes for the year ended March 31, 2020 by ₹ 148.9 lakhs.
8. During the quarter ended March 31, 2020 the Group has aligned useful life of certain upgrades to the property, plant and equipment with the useful life of the respective base assets and has recorded an additional depreciation charge of ₹ 279.3 lakhs.



9. The outbreak of Coronavirus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group has considered internal and external information while finalizing various estimates in relation to its financial statement up to the date of approval of the financial statements by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Group is monitoring the situation closely, and shall take actions as appropriate, based on any material changes in the future economic conditions.
10. The Board of Directors at its meeting held on June 13, 2020 proposed a dividend of ₹ 4.00 per equity share (Previous year ₹ 4.50 per equity share).
11. Previous periods' figures have been rearranged wherever necessary to conform to the current period classifications/disclosures.

For TATA COMMUNICATIONS LIMITED

A handwritten signature in black ink, appearing to read 'Amur S. Lakshminarayanan'.

AMUR S. LAKSHMINARAYANAN
MANAGING DIRECTOR & CEO

Place: Mumbai
Date: June 13, 2020

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

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Tata Communications Limited (the "Company") for the quarter and for the year ended March 31, 2020 ("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 "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 loss and other comprehensive loss for the quarter ended March 31, 2020, and of the net profit and other comprehensive income for the year ended March 31, 2020, and other financial information of the Company for the quarter and year ended March 31, 2020.

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

As fully discussed in note 5 to the standalone financial 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 in current quarter has made provision of Rs 33,717 lakhs with respect to the demand of Rs 543,370 lakhs, and believes that the likelihood of the balance demand materialising is remote. Further, with respect to the demand of Rs 119,973 lakhs, the Company has disclosed the same as part of contingent liability. The Company believes that it has grounds to defend its position and has also obtained a legal opinion in this regard.

Our opinion is not modified in this regard.

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 / loss and other comprehensive income 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.



S.R. BATLIBOI & ASSOCIATES LLP

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

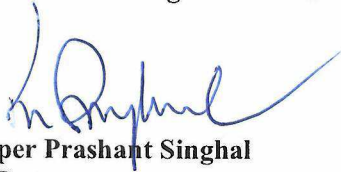
Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, 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: 20093283AAAAAA3307



Place: New Delhi

Date: June 13, 2020

Independent Auditor's Report on the Quarterly and Year to Date Audited 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 and year ended March 31, 2020 ("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 subsidiary and associate, 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 loss, other comprehensive loss and other financial information of the Group for the quarter and for the year ended March 31, 2020.

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 Matters

- i. As fully discussed in note 4 to the consolidated financial 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 in current quarter has made provision of Rs 33,717 lakhs with respect to the demand of Rs 543,370 lakhs, and believes that the likelihood of the balance demand materialising is remote. Further, with respect to the demand of Rs 119,973 lakhs, the Company has disclosed the same 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 on-going tax litigation of Rs 27,801 lakhs, in one of the subsidiary 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 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 and 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 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

The accompanying Statement includes the audited financial statement and other financial information, in respect of:

- One subsidiary, whose financial statement include total assets of Rs 9,576 lakhs as at March 31, 2020, total revenues of Rs 2,093 lakhs and Rs 7,006 lakhs, total net profit after tax of Rs 30 lakhs and Rs 1,133 lakhs, total comprehensive income of Rs 30 lakhs and Rs 1,133 lakhs, for the quarter and for the year ended on that date respectively, and net cash inflows of Rs 163 lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by its respective independent auditor;
- One associate, whose financial statements include Group's share of net loss of Rs 300 lakhs and net profit of Rs 25 lakhs and Group's share of total comprehensive loss of Rs 304 and Rs 13 lakhs, for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement, whose financial statements, other financial information have been audited by its independent auditor.

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 the subsidiary and associate is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

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 Nil and Rs 193 lakhs and Group's share of total comprehensive income of Rs Nil and Rs 193 lakhs, for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement, whose financial results have not been audited by their auditors.



S.R. BATLIBOI & ASSOCIATES LLP

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 these subsidiaries and 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.

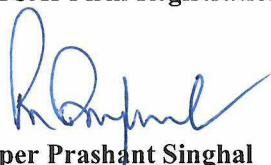
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Management

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, 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: 20093283AAAAAB9434



Place: New Delhi

Date : June 13, 2020

**Annexure to 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 Communication Gmbh
- 4 Tata Communications (Belgium) Sprl
- 5 Tata Communications (Bermuda) Limited
- 6 Tata Communications Svcs Pte Limited
- 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) 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. Limited
- 27 Vsnl Snospv Pte. Limited.
- 28 Tata Communications Services (International) Pte. Limited
- 29 Tata Communications (Spain), S.L.
- 30 Tata Communications (Sweden) Ab
- 31 Tata Communications (Switzerland) Gmbh
- 32 Tata Communications (Taiwan) Limited
- 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



S.R. BATLIBOI & ASSOCIATES LLP

- 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) Limited
- 48 Tata Communications Comunicações E Multimídia (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. Limited
- 53 Mucoso B.V.
- 54 Net Foundry Inc.
- 55 TC IOT Managed Solutions Limited
- 56 TCTS Senegal Limited

Associates

- 1 STT Global Data Centers Private Limited
- 2 United Telecom Limited
- 3 Smart ICT Services Private Limited
- 4 STT Tai Seng Pte. Limited (Upto June 13, 2019)

