



HQ/CS/CL.24B/16812

August 2, 2019

Sir,

**Sub: Unaudited Financial Results of Tata Communications Limited ("the Company") for the quarter ended on June 30, 2019.**

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

- i. Unaudited Financial Results (prepared in accordance with Regulation 33 of SEBI Listing Regulations) for the quarter ended on June 30, 2019 which have been approved by the Board of Directors at the meeting held on August 2, 2019 is attached as **Attachment-A**.
- ii. Limited Review Report of the auditors on the unaudited financial results for the quarter ended on June 30, 2019 is attached as **Attachment-B**.
- iii. The press release in this regard is attached as **Attachment-C**.

The aforesaid documents are also placed on the website of the Company at [www.tatacommunications.com/investors/results](http://www.tatacommunications.com/investors/results).

Thanking you,

Yours faithfully,  
For Tata Communications Limited

  
Manish Sansi  
Company Secretary &  
General Counsel (India)

To:

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

**TATA COMMUNICATIONS**

Tata Communications Limited

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

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CIN no. : L64200MH1986PLC039266 website: [www.tatacommunications.com](http://www.tatacommunications.com)



# TATA COMMUNICATIONS LIMITED

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

(₹ in Lakhs)

## A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Particulars	For the quarter ended			For the year ended
	June 30 2019	March 31 2019	June 30 2018	March 31 2019
(Refer notes below)	(Unaudited)	(Refer note 2)	(Unaudited)	(Audited)
1 Income from operations	137308	142238	125757	538913
2 Other income, net	7670	4637	1484	9223
3 Total income (1+2)	144978	146875	127241	548136
4 Expenses				
a. Network and transmission expense	42588	44741	45903	218366
b. Employee benefits expense	24609	23848	20682	92125
c. Finance costs	1204	1010	1033	3612
d. Depreciation and amortisation expense	22866	24277	21378	89088
e. Other expenses	29929	38495	27241	105825
f. Total expenses (4a to 4e)	121196	132371	116237	509016
5 Profit from ordinary activities before exceptional items and tax (3 - 4)	23782	14504	11004	39120
6 Exceptional items (Refer note 3)	-	(66325)	-	(66697)
7 Profit / (Loss) from ordinary activities before tax (5 + 6)	23782	(51821)	11004	(27577)
8 Tax expense / (benefit):				
a. Current tax	9192	9328	5227	22383
b. Deferred tax	(2108)	(467)	(1300)	(5728)
9 Profit / (Loss) for the period (7 - 8)	16698	(60682)	7077	(44232)
10 Other Comprehensive Income / (Loss) (net of tax)	(1232)	(278)	742	(886)
11 Total Comprehensive Income / (Loss) (9 + 10)	15466	(60960)	7819	(45118)
12 Paid up equity share capital (Face value of ₹ 10 per share)	28500	28500	28500	28500
13 Reserves excluding Revaluation reserve				770782
14 Earnings per share (of ₹ 10/- each) (not annualised)				
Basic and diluted earnings per share (₹)	5.86	(21.29)	2.48	(15.52)



## B. Standalone Business Segment Information:

### i. Segment wise revenue and results:

(₹ in Lakhs)

Particulars	For the quarter ended			For the year ended
	June 30 2019	March 31 2019	June 30 2018	March 31 2019
	(Unaudited)	(Refer note 2)	(Unaudited)	(Audited)
<b>Income from operations</b>				
Voice Solutions	6393	5152	7836	28997
Data and Managed Services	127148	133439	114499	495806
Real Estate	3767	3647	3422	14110
<b>Total</b>	<b>137308</b>	<b>142238</b>	<b>125757</b>	<b>538913</b>
<b>Segment result</b>				
Voice Solutions	(6624)	(7844)	(10830)	(36121)
Data and Managed Services	21635	16945	19513	62155
Real Estate	2305	1776	1870	7475
<b>Total</b>	<b>17316</b>	<b>10877</b>	<b>10553</b>	<b>33509</b>
Less :				
(i) Finance Costs	1204	1010	1033	3612
(ii) Other un-allocable (income) net of un-allocable expenses	(7670)	61688	(1484)	57474
<b>Profit/ (Loss) before tax</b>	<b>23782</b>	<b>(51821)</b>	<b>11004</b>	<b>(27577)</b>

### ii. Segment Assets and Liabilities:

(₹ in Lakhs)

Particulars	As at		
	June 30 2019	March 31 2019	June 30 2018
	(Unaudited)	(Audited)	(Unaudited)
<b>Segment Assets</b>			
Voice Solutions	12920	13375	16145
Data and Managed Services	601190	589993	555730
Real Estate	44943	44458	39198
Unallocable Assets	604296	613570	677784
<b>Total Assets</b>	<b>1263349</b>	<b>1261396</b>	<b>1288857</b>
<b>Segment Liabilities</b>			
Voice Solutions	13478	13444	16003
Data and Managed Services	292074	315655	251305
Real Estate	17030	12781	4366
Unallocable Liabilities	106563	99628	129018
<b>Total Liabilities</b>	<b>429145</b>	<b>441508</b>	<b>400692</b>



### 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.

### Notes to standalone financial results:

1. The above standalone unaudited financial results of the Company for the quarter ended June 30, 2019 have been subjected to a limited review by the statutory auditors. These results have been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meeting held on August 02, 2019.
2. The figures of the quarters ended 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, 2018, which were subjected to limited review by the statutory auditors.
3. Details of exceptional items are listed below

	For the quarter ended			For the year ended
	June 30 2019	March 31 2019	June 30 2018	March 31 2019
1. Staff cost optimization (refer note a)	-	(323)	-	(695)
2. Impairment of investment (refer note b)	-	(66002)	-	(66002)
<b>Total</b>	-	<b>(66325)</b>	-	<b>(66697)</b>

(₹ in Lakhs)

- a. As part of its initiative to enhance the long-term efficiency of the business, the Company undertook organisational changes to align to the Company's current and prospective business requirements. These changes involved certain positions in the Company becoming redundant.
  - b. 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.
4. 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. Adoption of the standard has resulted in an decrease of profit from operations before taxes for the quarter by ₹ 17 lakhs.
  5. On March 5, 2018, the Company filed with the National Company Law Tribunal, Mumbai Bench ("NCLT"), a scheme of arrangement and reconstruction among the Company and Hemisphere Properties India Limited ("HPIL") and their respective shareholders and creditors for demerger of surplus land ("Scheme"). By order of the NCLT, a shareholders' meeting was held on May 10, 2018, at which the shareholders approved the Scheme. On July 12, 2018, the NCLT has approved the Scheme. Further steps for making the Scheme effective are being undertaken by HPIL and the Company.
  6. 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)

## D. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Particulars	For the quarter ended			For the year ended
	June 30 2019	March 31 2019	June 30 2018	March 31 2019
	(Unaudited)	(Refer note 2)	(Unaudited)	(Audited)
<b>1 Income from operations</b>	416862	424351	394375	1652495
<b>2 Other income, net</b>	884	3947	(703)	6026
<b>3 Total income (1 + 2)</b>	<b>417746</b>	<b>428298</b>	<b>393672</b>	<b>1658521</b>
<b>4 Expenses</b>				
a. Network and transmission expense	170840	168434	179273	716204
b. Employee benefits expense	76865	76878	68900	295966
c. Finance costs	11574	10385	9085	39655
d. Depreciation and amortisation expense	55215	55866	48487	206760
e. Other expenses	86594	110513	87516	365840
<b>Total expenses (4a to 4e)</b>	<b>401088</b>	<b>422076</b>	<b>393261</b>	<b>1624425</b>
<b>5 Profit before exceptional items, tax &amp; share of profit/(loss) of associates (3 - 4)</b>	16658	6222	411	34096
<b>6 Exceptional items (Refer note 3)</b>	(648)	67	-	224
<b>7 Profit from operations before tax and share of profit/(loss) of associates (5 + 6)</b>	<b>16010</b>	<b>6289</b>	<b>411</b>	<b>34320</b>
<b>8 Tax expense/ (benefit):</b>				
a. Current tax	11658	10426	7854	33267
b. Deferred tax	(3134)	(358)	(1440)	(5935)
<b>9 Profit/(loss) before share of profit/(loss) of associates (7 - 8)</b>	<b>7486</b>	<b>(3779)</b>	<b>(6003)</b>	<b>6988</b>
<b>10 Share in Profit/(Loss) of associates</b>	214	(16066)	208	(15031)
<b>11 Profit/ (loss) for the period (9 + 10)</b>	<b>7700</b>	<b>(19845)</b>	<b>(5795)</b>	<b>(8043)</b>
<b>Attributable to:</b>				
Equity holders of the parent	7661	(19882)	(5849)	(8237)
Non-controlling interest	39	37	54	194
<b>12 Other Comprehensive Income/(loss) (net of tax)</b>	(2244)	(1760)	(28901)	(44536)
<b>13 Total Comprehensive Income/(loss) (11 + 12)</b>	<b>5456</b>	<b>(21605)</b>	<b>(34696)</b>	<b>(52579)</b>
<b>Attributable to:</b>				
Equity holders of the parent	5417	(21642)	(34750)	(52773)
Non-controlling interest	39	37	54	194
<b>14 Paid up equity share capital (Face value of ₹10 per share)</b>	<b>28500</b>	<b>28500</b>	<b>28500</b>	<b>28500</b>
<b>15 Reserves excluding Revaluation reserve</b>				(67287)
<b>16 Earnings per share (of ₹ 10/- each) (not annualised)</b>				
Basic and diluted earnings per share (₹)	2.69	(6.98)	(2.05)	(2.89)





## E. Consolidated Business Segment Information:

### i. Consolidated Segment wise revenue and results:

(₹ in Lakhs)

Particulars	For the quarter ended			For the year ended
	June 30 2019	March 31 2019	June 30 2018	March 31 2019
	(Unaudited)	(Refer note 2)	(Unaudited)	(Audited)
<b>Income from operations</b>				
Voice Solutions	89025	90083	102679	387031
Data and Managed Services	315604	322566	279009	1217202
Payment Solutions	8895	8442	9681	35708
Real Estate	3952	3949	3675	15184
Less: Inter Segment Revenue	(614)	(689)	(669)	(2630)
<b>Total</b>	<b>416862</b>	<b>424351</b>	<b>394375</b>	<b>1652495</b>
<b>Segment result</b>				
Voice Solutions	8228	8673	6160	29829
Data and Managed Services	18255	4904	5401	41677
Payment Solutions	(1319)	(2366)	(3117)	(10514)
Real Estate	2184	1632	1755	6916
<b>Total</b>	<b>27348</b>	<b>12843</b>	<b>10199</b>	<b>67908</b>
Less:				
(i) Finance Costs	11574	10385	9085	39655
(ii) Other un-allocable (income) net of un-allocable expenditure	(236)	(3831)	703	(6067)
<b>Profit/(Loss) before tax</b>	<b>16010</b>	<b>6289</b>	<b>411</b>	<b>34320</b>



## ii. Consolidated Segment Assets and Liabilities:

(₹ in Lakhs)

Particulars	As at		
	June 30 2019	March 31 2019	June 30 2018
	(Unaudited)	(Audited)	(Unaudited)
<b>Segment Assets</b>			
Voice Solutions	54073	65534	77579
Data and Managed Services	1495118	1404434	1393564
Payment Solutions	40111	36969	47046
Real Estate	37648	38085	32423
	<b>1626950</b>	<b>1545022</b>	<b>1550612</b>
Unallocated Assets	418312	456254	453949
<b>Total Segment Assets</b>	<b>2045262</b>	<b>2001276</b>	<b>2004561</b>
<b>Segment Liabilities</b>			
Voice Solutions	73582	75373	98844
Data and Managed Services	940037	862361	802238
Payment Solutions	19157	13402	15989
Real Estate	17113	13120	4819
	<b>1049889</b>	<b>964256</b>	<b>921890</b>
Unallocated Liabilities	1025125	1054625	1067020
<b>Total Segment Liabilities</b>	<b>2075014</b>	<b>2018881</b>	<b>1988910</b>

## 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.



## Notes to consolidated financial results:

1. The above consolidated unaudited results of the Group for the quarter ended June 30, 2019 have been subjected to a limited review by the statutory auditors. These results have been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meeting held on August 02, 2019.
2. The figures of the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the published figures of nine months ended December 31, 2018, which were subjected to limited review by the statutory auditors.
3. Details of exceptional items are listed below

(₹ in Lakhs)

Particulars	For the quarter ended			For the year ended
	June 30 2019	March 31 2019	June 30 2018	March 31 2019
1. Loss on sale of investment (refer note a)	(648)	-	-	-
2. Staff cost optimization	-	67	-	224
<b>Total</b>	<b>(648)</b>	<b>67</b>	<b>-</b>	<b>224</b>

- a) 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.
4. 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 ₹ 92872 lakhs, a lease liability of ₹ 115155 lakhs and adjustment to retained earnings (net of taxes) of ₹ 14890 lakhs (including the impact of deferred tax asset created of ₹ 3009 lakhs and derecognition of previously recognised lease equalisation liability of ₹ 4384 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. Adoption of the standard has resulted in an increase of profit from operations before taxes for the quarter by ₹ 595 lakhs.
  5. On March 5, 2018, the Company filed with the National Company Law Tribunal, Mumbai Bench ('NCLT'), a scheme of arrangement and reconstruction among the Company and Hemisphere Properties India Limited ("HPIL") and their respective shareholders and creditors for demerger of surplus land ("Scheme"). By order of the NCLT, a shareholders' meeting was held on May 10, 2018, at which the shareholders approved the Scheme. On July 12, 2018, the NCLT has approved the Scheme. Further steps for making the Scheme effective are being undertaken by HPIL and the Company.
  6. Previous periods' figures have been rearranged wherever necessary to conform to the current period classifications/disclosures.

For TATA COMMUNICATIONS LIMITED

RENUKA RAMNATH  
CHAIRPERSON

SRINATH NARASIMHAN  
DIRECTOR

Place: Mumbai  
Date: August 02, 2019



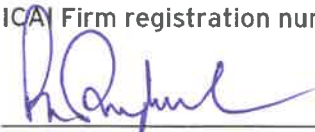
**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Tata Communications Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata Communications Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Prashant Singhal**

Partner

Membership No.: 93283

UDIN: 19093283AAAABF6469

Place: Mumbai

Date: August 2, 2019



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

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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Tata Communications Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The Statement includes the results of the entities as referred to in the Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

6. We did not review the interim financial results of one subsidiary, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs 1,705 lakhs, total net profit after tax of Rs 387 lakhs and total comprehensive income of Rs 378 lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary, which have not been reviewed by their auditor, whose interim financial results reflect total revenues of Rs 4,334 lakhs, total net profit after tax of Rs 24 lakhs and total comprehensive income of Rs 24 lakhs, for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs 214 lakhs and total comprehensive income of Rs 212 lakhs, for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results, in respect of four associates, based on their interim financial results which have not been reviewed by any auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiary and associates, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



**per Prashant Singhal**

Partner

Membership No.: 93283



UDIN: 19093283AAAABG4102

Place: Mumbai

Date: August 2, 2019

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

**List of Subsidiaries and Associates**

**Subsidiaries**

- 1 TATA COMMUNICATIONS (AUSTRALIA) PTY LIMITED
- 2 TATA COMMUNICATIONS (AMERICA) INC.
- 3 TCPOP COMMUNICATION GmbH
- 4 TATA COMMUNICATIONS (BELGIUM) SPRL
- 5 TATA COMMUNICATIONS (BERMUDA) LIMITED
- 6 TATA COMMUNICATIONS SERVICES (BERMUDA) LIMITED
- 7 TATA COMMUNICATIONS (BEIJING) TECHNOLOGY LIMITED
- 8 TATA COMMUNICATIONS (CANADA) LTD.
- 9 TATA COMMUNICATIONS (FRANCE) SAS
- 10 TATA COMMUNICATIONS DEUTSCHLAND GMBH
- 11 TATA COMMUNICATIONS (GUAM) L.L.C.
- 12 TATA COMMUNICATIONS (HONG KONG) LIMITED
- 13 TATA COMMUNICATIONS (HUNGARY) LLC
- 14 TATA COMMUNICATIONS (IRELAND) DAC
- 15 TATA COMMUNICATIONS (ITALY) S.R.L
- 16 TATA COMMUNICATIONS (JAPAN) K.K.
- 17 ITXC IP HOLDINGS S.A.R.L.
- 18 TATA COMMUNICATIONS (MALAYSIA) SDN. BHD.
- 19 TATA COMMUNICATIONS (NETHERLANDS) B.V.
- 20 TATA COMMUNICATIONS (NEW ZEALAND) LIMITED
- 21 TATA COMMUNICATIONS (NORDIC) AS
- 22 TATA COMMUNICATIONS (POLAND) SP. Z O. O.
- 23 TATA COMMUNICATIONS (PORTUGAL) INSTALAÇÃO E MANUTENÇÃO DE REDES, LDA
- 24 TATA COMMUNICATIONS (PORTUGAL), UNIPessoal LDA
- 25 TATA COMMUNICATIONS (RUSSIA) LLC.
- 26 TATA COMMUNICATIONS INTERNATIONAL PTE. LTD.
- 27 VSNL SNOSPV PTE. LTD.
- 28 TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.
- 29 TATA COMMUNICATIONS (SPAIN), S.L.
- 30 TATA COMMUNICATIONS (SWEDEN) AB
- 31 TATA COMMUNICATIONS (SWITZERLAND) GMBH
- 32 TATA COMMUNICATIONS (TAIWAN) LTD
- 33 TATA COMMUNICATIONS (THAILAND) LIMITED
- 34 TATA COMMUNICATIONS (MIDDLE EAST) FZ-LLC
- 35 TATA COMMUNICATIONS (UK) LIMITED
- 36 TATA COMMUNICATIONS LIMITED
- 37 TATA COMMUNICATIONS TRANSFORMATION SERVICES LIMITED
- 38 TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED
- 39 TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- 40 SEPCO COMMUNICATIONS (PTY) LIMITED
- 41 TATA COMMUNICATIONS LANKA LIMITED
- 42 TATA COMMUNICATIONS (SOUTH KOREA) LIMITED
- 43 TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED
- 44 Tata Communications Transformation Services (Hungary) Kft.
- 45 Tata Communications (Brazil) Participacoes Limitada
- 46 Nexus Connexion (SA) Pty Limited
- 47 Tata Communications Transformation Services (US) Inc
- 48 Tata Communications Transformation Services South Africa (Pty) Ltd
- 49 Tata Communications Comunicações E Multimídia (Brazil) Limitada
- 50 Tata Communications MOVE B.V.
- 51 Tata Communications MOVE Nederland B.V.
- 52 Tata Communications MOVE UK Limited
- 53 Tata Communications MOVE Singapore Pte. Ltd.
- 54 MuCoso B.V.
- 55 Net Foundry Inc.
- 56 TC IOT Managed Solutions Limited

## **Associates**

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

