



Our Founder



Jamsetji Nusserwanji Tata

March 03, 1839 to May 19, 1904

In a free enterprise, the community
is not just another stakeholder in
business, but is in fact the very
purpose of its existence.

Businesses today are in constant evolution.

Reimagining how they build, reducing impact while staying efficient. Designing experiences that feel seamless, personal and consistent at every touchpoint.

And extending care beyond boundaries, using data to deliver better outcomes, everywhere.

Different industries. Different journeys. Different priorities. Yet all are moving towards the same need to stay connected across systems, respond in real time, and make decisions with clarity.

In a world where technology is advancing at extraordinary speed, enterprises are navigating an ever-deepening layer of complexity—legacy systems, fragmented data, expanding platforms, and rising expectations for seamless, omni-channel experiences. At the same time, the stakes are higher than ever, with growing demands for speed, resilience, security and trust. Managing this complexity while staying future-ready is the defining reality of modern business.

This is where Tata Communications’ digital fabric comes in. It simplifies complexity by orchestrating cloud, edge, network and security into one cohesive, intelligent ecosystem.

More than connectivity, it enables transformation. By unifying disparate systems into an integrated architecture, it enhances visibility, simplifies management, and creates a secure, scalable foundation for hyperconnected operations that helps organisations move faster, innovate smarter, and operate with confidence.

Together, limitless™
In today’s world, progress is no longer defined by what one company can achieve alone.

‘Together, limitless™’ is a statement of intent. It reflects Tata Communications’ belief that meaningful progress is unlocked through deep collaboration across customers, partners and teams, unbounded by geography, scale or convention.

Our relevance has grown alongside our customers’ ambitions. This promise reflects our ability to evolve at speed, shaping ourselves around our customers’ business outcomes, as they transform.

At its core, it defines how we show up, bringing together our platforms, expertise and people with our customers’ vision, and working side by side to overcome complexity with clarity and purpose. Because in a landscape often defined by noise, what enterprises seek most is integration, trust, and a partner who can help them move forward with confidence.

The next five years will shape the next fifty. As AI, cloud and edge converge in unprecedented ways, enterprises will need ecosystems that can adapt, scale and evolve in real time. Positioned at this intersection, Tata Communications is building for what comes next - where technologies align, innovation accelerates, and possibilities expand.

By enabling real-time, always-on, anywhere operations and unlocking the power of integrated data and intelligence, we help businesses move with clarity and confidence.

Because when systems work as one, complexity fades and when ambition is supported by the right foundation - possibilities become limitless.

In this Report



Scan above QR code to know more about us.



Read more about our ESG performance on material aspects at: <https://sustainability.tatacommunications.com/>

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About the Report

Our Integrated Annual Report, aligned with the International Integrated Reporting Council (IIRC), sums up our financial as well as non-financial performance during the year, and informs all our stakeholders about our governance practices, material issues, risks, opportunities, strategy and prospects.

Through this Report we are sharing Tata Communications' vision for digital transformation, aligning with our overarching purpose, strategy and business model. We are providing here a transparent overview of how we create value for our stakeholders across the short, medium and long-term through the Company's financial, environmental and societal activities.

Reporting Period

This Report is published for the 12-month period from April 1, 2025 to March 31, 2026. Where relevant, comparative data from earlier periods has been included to provide a contextual perspective.

Reporting scope and boundaries

This Report covers Tata Communications' global operations and includes relevant information on our subsidiaries, associates and key operating geographies where it is material to our performance and value-creation narrative. Any exclusions or boundary limitations are disclosed in the relevant sections.

Reporting frameworks and principles

This Integrated Annual Report has been prepared in accordance with the guiding principles and content elements of the IIRC Framework. Disclosures within this Report are mapped, where applicable, to the Global Reporting Initiative (GRI) Standards. The financial and statutory sections of the Report comply with the following: (a)The Companies Act, 2013, (b) Indian Accounting Standards (Ind AS), (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (d) Secretarial Standards issued by the Institute of Company Secretaries of India.

The sustainability KPIs are disclosed in detail on our website through [ESG Report and the GRI index](#).

Assurance and accountability approach

Financial disclosures presented herein have been audited by S.R. Batliboi & Associates LLP, our Statutory Auditor. BSI Group India Private Limited has issued a report on limited assurance for Sustainability disclosures and reasonable assurance for the Business Responsibility and Sustainability Report. The Board of Directors and Management have reviewed and affirmed the accuracy, completeness and integrity of the material information contained in this Report.

Forward-looking statement

This Report contains certain statements that may be considered forward-looking, including statements relating to our strategy, financial position, business plans and future performance. Forward-looking statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operating or financial performance.
These statements reflect our views as of the date of this Report, and Tata Communications undertakes no obligation to update or revise them, except as required by applicable law.

Our Approach

Integrated thinking shapes how we design strategy, allocate capital and measure performance. We prioritise matters that are material to our business and stakeholders, aligning them with long-term growth, risk management and responsible governance. By linking financial outcomes with environmental, social and operational performance, we ensure that decision-making remains disciplined, forward-looking and resilient in a rapidly evolving digital ecosystem.

Value creation through integrated thinking

- Our approach shapes how we respond to:
- Material matters impacting enterprise value
 - Short, medium and long-term performance priorities
 - Capital allocation and risk management
 - Sustainability imperatives

Stakeholder engagement is embedded within the value creation process, ensuring that our use of and impact on the capitals remains balanced, accountable and aligned with long-term strategic objectives.

Feedback

We welcome feedback and dialogue with our stakeholders. For general comments: investor.relations@tatacommunications.com
For ESG-specific queries: EOHS@tatacommunications.com

References

Our Integrated Annual Report has been designed for easy navigation. Online content can be accessed by clicking links on the digital version or scanning the QR code.



Stakeholder engagement and materiality assessment are integral to our sustainability approach. Regular dialogue with key stakeholder groups and a structured review of material topics help us identify priority issues, align our actions with stakeholder expectations, and strengthen long-term value creation. Detailed information on these sections is available on the Sustainability section of our website.

For detailed Stakeholder Engagement click [here](#).

For detailed Materiality Matrix click [here](#).

Navigating Icons

Stakeholders

- Employees and workers
- Customers
- Investors and Shareholders
- Regulatory and Industry bodies
- Suppliers and Partners
- Communities and NGOs
- Media and Analysts

Capitals

- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

SDGs



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Performance that Powers Possibilities

Financial Performance

₹24,803 crore	16.7% YoY
Gross Revenue	Increase in Revenue from Digital Portfolio
19.4%	₹1,474 crore
EBITDA Margin	Free Cash Flow

Operational Performance

Net Promoter Score		
83	95	99.99%
Global	India	Uptime with SLA-backed assurance
Upto 30%	297	
Cloud cost reduction enabled for customers	Million Dollar Club Customers	

Sustainability Performance

42%	11,21,662
Renewable energy contribution across operations	Lives impacted through CSR projects
35%	Leadership Band
Reduction in Scope 1 and Scope 2 emissions (vs FY 21-22 baseline)	Rating Achieved in CDP

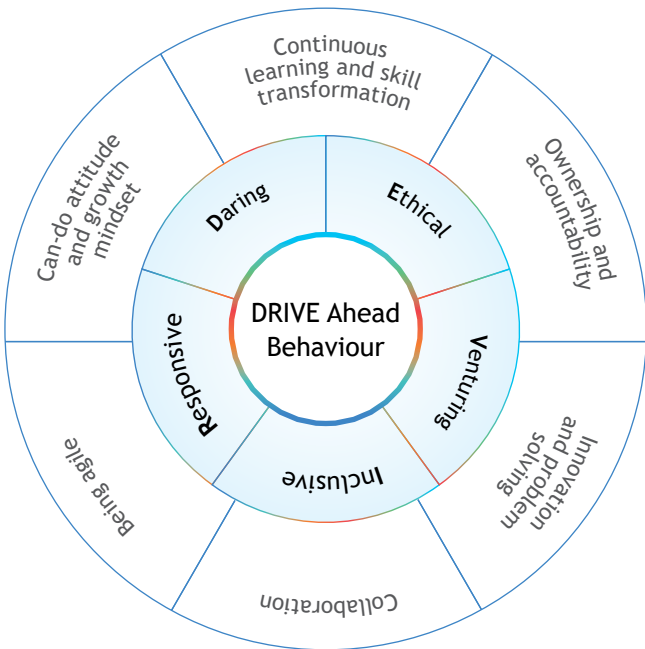
Who We Are

Powering the Digital Future

Tata Communications is a leading global communications technology player powering today’s fast-growing digital economy. We simplify complexity, enhance security and elevate digital experiences, empowering businesses to thrive in the digital-first era.

We lead with trust, enabling digital transformation for enterprises worldwide through core and next-generation connectivity, cloud hosting and cybersecurity solutions, collaboration and connected solutions, and media services. Our digital fabric of solutions brings advanced platforms, tools and technologies to simplify complexity and enable enterprises to unlock new possibilities in a fast-evolving digital landscape.

We combine global network strength, innovation-led capabilities and a customer-centric approach to enable enterprises to operate securely, seamlessly and at scale in a hyperconnected world. Aligned with our focus on innovation and sustainability, our efforts are directed towards reducing environmental impact, promoting inclusive growth and creating long-term value for all stakeholders.



Our strategy is guided by a clear sense of direction and shared values that shape how we operate, innovate and create value.

VISION



To deliver a New World of Communications™ to advance the reach and leadership of customers as a global digital ecosystem enabler.

MISSION



To enable enterprises to succeed in the new world of digital (technologies and business models) by being borderless and always available (to our customers and partners).

The Scale That Makes Us Limitless

- Our global network can be accessible from more than **190 countries** and territories.
- We serve **~5,000+ customers**, including **~300** of the **Fortune 500 companies**
- We operate the largest wholly-owned and most advanced subsea fiber network which underpins the internet backbone, **spanning 500,000+ km of subsea optical fiber** and **200,000+ km of terrestrial fiber**
- We have been recognised as a **Leader** in the Gartner Magic Quadrant for **Global WAN Services** for **13 consecutive years**
- We support mobile connectivity across **170+ countries** through **600+ MNO** relationships, connecting **4 out of 5** mobile subscribers worldwide
- Over **35% of global internet traffic** is routed on-net through our **global network**

From Network Strength to Digital Scale

Over the years, we have strengthened customer engagement and expanded our presence across industries, with a clear focus on enterprise digital transformation. Our digital fabric of solutions has driven growth in our digital portfolio revenue while enhancing our position among high-value enterprise customers. These capabilities continue to reinforce our portfolio and support scalable, sustainable long-term growth on a global scale.

Data revenue grew

67%

from ₹12,779 crore in FY 21-22 to ₹21,352 crore in FY 25-26, reflecting sustained demand for digital and platform-led services

Digital portfolio revenue witnessed

3X

expansion since FY 21-22, indicating an accelerated shift towards higher-value solutions

Digital portfolio is

~50%

of the Data Revenue compared to 29% in FY 21-22

2X

Growth in 10 million-dollar customers since FY 21-22

4X

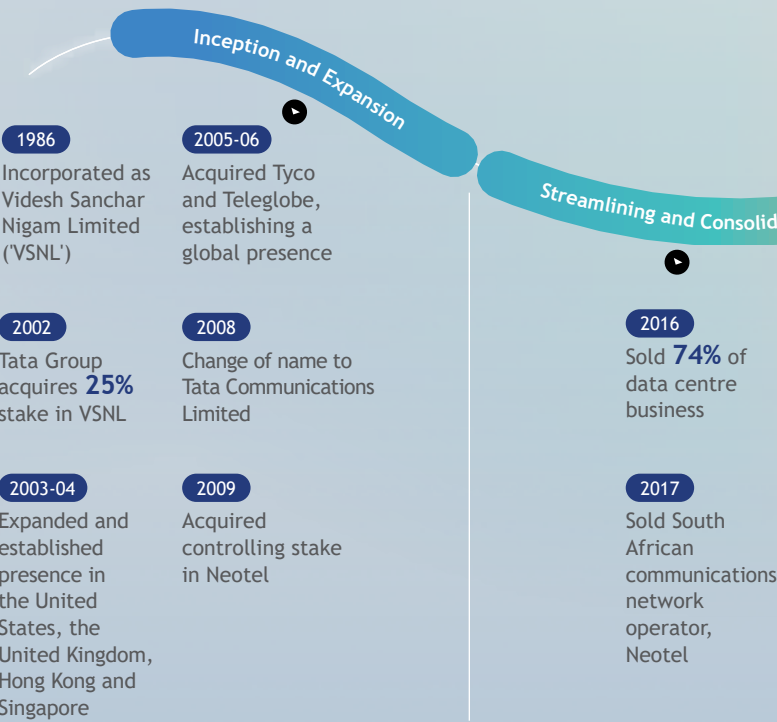
Increase in Leadership Positions in analyst reports from FY 21-22

Fiber to Fabric
Because the Next Phase is Integrated

Businesses today do not just need connectivity. They need a simple way to bring together their people, applications, data and customers across many systems. This is where the shift from fiber to fabric becomes important. Fiber built the foundation. Fabric brings everything together into a single, integrated layer, where network, cloud, interaction and intelligence capabilities work together, enabling enterprises to operate seamlessly, respond faster to change and scale with greater efficiency.

Built on Reach

Tata Communications is built on a strong connectivity heritage that has enabled us to reach and connect enterprises across geographies. For years, this infrastructure helped our customers move data, run operations and stay connected in an increasingly borderless world. But as enterprises became more digital, their needs changed. Enterprises no longer wanted just connectivity; they demanded intelligent, agile, secure digital infrastructure.



Global provider of wholesale voice and submarine bandwidth

- 2019: Surplus land transfer to HPIL
- 2020: Launch of Re-imagine Strategy
- 2021: Divestment by Government of India of its entire stake (26.12%) in Tata Communications

Reimagined for Relevance

We sharpened our operating model, improved financial discipline and simplified how we worked. We moved away from a product-led approach and began solving larger enterprise problems. The focus shifted from selling separate services to creating integrated solutions that could support how modern enterprises operate, scale and compete. The launch of the Re-imagine strategy marked a clear shift towards platforms and solutions. We transitioned from a connectivity-led network provider to a platform-led communications technology company.

Launch of Re-Imagine Strategy



Strength to Scale. Scale to Grow

As customer needs became more complex, we expanded our role. We were no longer only carrying enterprise traffic. We were helping customers in navigating changes across cloud, cybersecurity, IoT, media, mobility, and customer-interaction platforms. Capability investments and acquisitions, such as The Switch™ and Kaleyra™ helped us deepen our digital portfolio and move closer to the business needs of global enterprises.

Our journey has moved through two clear phases. In the first phase, we became financially fit. We built a more disciplined balance sheet and strengthened the business from within. In the second phase, we used that strength to invest organically and inorganically in capabilities that could shape our digital fabric. We are now entering the next phase, where the priority is profitable growth built on relevance, scale and deeper customer adoption.

The Power of Becoming Together, limitless

We mark the next step in our evolution as a leading global communications technology player. Our refreshed corporate identity and global positioning signal a more unified and future-focused direction, built to strengthen our competitive edge in an increasingly digital and interconnected world.

At its core, the refreshed brand identity is based on a clear belief: greater possibilities emerge when technology platforms, expertise and partnerships come together. As enterprises look for speed, security, resilience and accountability, our role is to help them operate with greater confidence and move beyond conventional boundaries. We are bringing capabilities, customers and partners together to enable enterprise growth without boundaries.

Global leader in digital ecosystem solutions through a Digital Fabric

Letter from the Chairman

Balancing Resilience with Ambition



With a clear focus on emerging technologies, intelligent systems, operational efficiency and responsible growth, your Company is well positioned to support enterprises in their digital evolution, both in India and globally.



Dear Shareholders,

I am pleased to share with you the Integrated Annual Report for financial year 25-26.

This has been a year of purposeful progress: A year in which your Company not only delivered strong results but also deepened its strategic foundations, sharpened its focus on innovation, and demonstrated, once again, that resilience and ambition can thrive together.

As the world around us grows more complex, shaped by rapid technological change, shifting geopolitical currents, and evolving enterprise needs, I am proud to report that your Company has remained firmly on course: clear in its direction, confident in its capabilities, and committed to creating enduring value for every one of its stakeholders.

Performance: Resilience in a Testing Environment

Operating in an increasingly dynamic global environment, your Company delivered a consolidated revenue from operations of ₹24,803 crore for FY 25-26. The performance was strengthened by the continued momentum of our data and digital portfolio.

The Board has accordingly proposed a dividend of ₹17.50 per share for FY 25-26, subject to shareholder approval. This reflects your Company's financial discipline and its commitment to rewarding the trust you place in us.

Macroeconomic headwinds and geopolitical disruptions, including the continued uncertainty arising from the conflict in West Asia, have introduced caution into global IT spending. Yet, your Company has navigated these conditions with characteristic resilience, drawing on the depth of its capabilities and the enduring trust of its customers across all segments of its digital fabric. We remain confident in our ability to continue converting challenge into opportunity by demonstrating value to our customers.

A Company Built for What's Next

We are focused on making businesses stronger by enabling seamless connectivity, securing critical operations, and advancing the technologies shaping the future. This remains the standard we bring to every client, across every market.

At the core of this is the Company's digital fabric - an integrated architecture spanning network, cloud, security, and collaboration. It brings these capabilities together into a unified ecosystem that reduces complexity, optimises costs, and enables scalable growth. Built for current demands and designed to evolve, it is becoming a preferred platform for enterprises. With a clear focus on emerging technologies, intelligent systems, operational efficiency and responsible growth, your Company is well positioned to support enterprises in their digital evolution, both in India and globally.

We are seeing a fundamental shift in how enterprises operate. Hybrid cloud, AI, IoT, edge computing and security are no longer emerging trends but core to business strategy. Among these, AI will be a defining force in the years ahead.

Your Company is approaching this shift with discipline, focusing not just on capability expansion, but on ensuring innovation is underpinned by governance, security, and accountability.

During the year, your Company advanced its AI-ready portfolio with a clear strategic focus on helping enterprises adopt AI with confidence and clarity. Our platforms, built on our digital fabric are designed to simplify complexity, integrate capabilities and enable more intelligent operations across environments.

We also strengthened our position through targeted innovations and partnerships, including enhanced network capabilities, AI-led orchestration and collaboration with global technology leaders. These efforts are enabling enterprises to move more

decisively from data and insights to real-time, intelligent action, while reinforcing trust and scalability in increasingly AI-driven ecosystems.

Trust as a Guiding Principle

As digital systems become more deeply embedded within enterprise, the role of trust becomes paramount.

For Tata Communications, trust of our customers and other stakeholders has always been foundational. Today, this extends across areas such as governance, cybersecurity, data protection and responsible technology deployment.

In a world where expectations continue to evolve, our commitment to integrity and transparency remains a defining strength. It is through such consistency that enduring stakeholder confidence is built and sustained.

This trust is reflected in an industry-leading Net Promoter Score of 83 (and 95 in the India market) a golden benchmark among our global peer group. These are not metrics to be reported and moved past. They represent the voice of our customers, and they affirm that your Company's growth strategy of migrating customers to higher value bands while maintaining uncompromising execution is working precisely as intended.

Sustainability: A Responsibility We Embrace

Your Company continues to advance its commitment to sustainable and inclusive growth. In alignment with Project Aalingana, the Tata Group's unified commitment towards Driving Net Zero, Pioneering Circular Economy and Preserving Nature & Biodiversity, your Company continues to make steady progress across climate action, resource stewardship and community resilience initiatives.

Internally, your Company is taking decisive steps to reduce its environmental footprint. Our pledge to achieve Net Zero across global operations by 2035 is not an aspiration, it is an anchor for every decision we make. During the year, we continued to expand renewable energy adoption, improve energy efficiency and advance low-carbon transition initiatives, driving reductions in operational emissions intensity. We also strengthened our circularity and biodiversity efforts through achievement of Zero Waste to Landfill and biodiversity baseline assessment initiatives at our Pune campus for habitat improvement.

Your Company also continued to deepen its commitment towards preserving nature and strengthening ecological resilience through water stewardship, biodiversity and community-led conservation initiatives. Programmes such as Vitalize Rural, Nanneer and Project Sahjeevan contributed towards water replenishment, habitat restoration and renewable energy access in vulnerable communities. These efforts were further strengthened through disaster risk reduction frameworks and targeted mental and social well-being interventions, reinforcing community resilience for the long term.

Leadership Transition

The year marks an important change in leadership.

On behalf of the Board, I would like to express our sincere appreciation and heartfelt gratitude to Mr. A.S. Lakshminarayanan who retired this year after over 7 years of extraordinary leadership as Managing Director and CEO. Under his stewardship, your Company achieved remarkable milestones, and his strategic clarity, personal integrity and deep dedication have left a lasting and positive impact on our organisation.

It is with equal warmth that I welcome Mr. Ganesh Lakshminarayanan as Managing Director and Chief Executive Officer. He assumes leadership at a time of significant opportunity, supported by a strong foundation built over the years.

I would also like to recognise the contributions of Mr. Kabir Ahmed Shakir, whose leadership as Chief Financial Officer has helped strengthen your Company's financial discipline and resilience during a period of significant transformation. I am equally pleased to welcome Mr. Siddhartha Mundra as Chief Financial Officer. He brings strong experience and a clear perspective, as we continue to build on your Company's financial and strategic priorities.

The Board looks forward to the fresh energy that will be infused by Ganesh and Siddhartha's leadership as we write the next chapter together.

Looking Ahead

The path ahead presents both opportunities and challenges.

The opportunity has never been greater. Demand for secure, scalable and intelligent digital capabilities is expected to continue growing, even as global uncertainties persist.

Our path forward is guided by the same principles that have always defined us: relentless innovation, a genuine commitment to our customers, and the determination to build a sustainable future, for our business, our communities, and our planet. I remain deeply confident in our ability to create meaningful and lasting value for every stakeholder who places their trust in Tata Communications.

Finally, I am deeply grateful to our shareholders, customers, partners and employees. Your continued support and belief in Tata Communications are what make all of this possible. The best, I am certain, is yet to come.

The journey ahead will require both resolve and foresight—and I am certain that your Company will continue to rise to the occasion.

In doing so, we remain guided by the enduring principle that business must create value not only for itself, but for the communities and stakeholders it serves—reinforcing trust, responsibility and purpose at every step.

Warm regards,

N. Ganapathy Subramaniam
Chairman

Message from the Managing Director & CEO

Together, Enabling a Limitless Tomorrow



Customers today are looking beyond connectivity and infrastructure, seeking a partner who can enable their digital journey in an increasingly AI-driven and data-centric world focused on privacy and data security.



Dear Shareholders,

It is both a privilege and a moment of great responsibility for me to address you for the first time as Managing Director and Chief Executive Officer of Tata Communications as I present this Integrated Annual Report for FY 25-26.

While I formally assumed office after the financial year, over the past several weeks I have had the opportunity to engage closely with our customers, partners and teams across geographies. These conversations have been both insightful and reassuring. They reinforce a consistent message, that Tata Communications is widely regarded as a trusted partner, with strong relationships and a reputation for reliability and execution. The same is reflected in our NPS score of 83, which is not just a metric, but the confidence of customers who have experienced Tata Communications.

At the same time, it is clear that expectations from us are evolving. Customers today are looking beyond connectivity and infrastructure, seeking a partner who can enable their digital journey in an increasingly AI-driven and data-centric world focused on privacy and data security.

Building on a Strong Foundation

FY 25-26 has been a year of steady progress and disciplined execution. We continued to invest in strengthening our digital platforms, enhancing capabilities and building long-term growth engines.

Tata Communications has delivered a resilient financial performance, with revenue of ₹24,803 crore from consolidated operations, reflecting a steady growth of 7.3% year-on-year. Revenue from our data business grew 9.4% to ₹21,352 crore. Our digital portfolio continues to be a key driver of this

progress, contributing nearly 50% of our revenue with an expansion of 16.7% during the year, supported by increasing enterprise adoption, deeper customer engagement and strong deal momentum across geographies. Importantly, we saw a sharp improvement in free cash flow to ₹1,474 crore and continued strengthening of our balance sheet, with net debt-to-EBITDA falling below 2x. These outcomes reflect a consistent approach to balancing growth with financial discipline.

Evolving with Our Customers

The emergence of the unified architecture with network, infrastructure and interaction at the forefront is becoming central to enabling customers in the AI era. A defining theme emerging from my interactions has been the changing nature of enterprise transformation. Organisations are not just digitising, they are rethinking their operating models.

Two powerful forces are shaping this transition:

- In emerging markets, the consumer front end is digitised but the real opportunities lies in digitisation of the supply chain - factories, warehouses and logistics.
- In developed markets, the focus is shifting towards AI-led transformation. The most compelling AI ROI will come from enterprise intelligence-AI applied to proprietary enterprise data.

This is where Tata Communications is uniquely positioned. Our network backbone along with our cloud and security infrastructure and our AI enabled interaction fabric enables us to build a programmable infrastructure platform. In addition to this, our TC^x Tata Communications and ThreadSpan[™] capabilities enable us to power enterprise AI at scale, globally.

Reimagining the AI Era

Our progress is best understood through the evolution of each layer of our digital fabric.

Network Fabric: Our Network Fabric remains the backbone of our portfolio, evolving beyond high-performance connectivity into an intelligent, programmable and self-healing network. During FY 25-26, we expanded AI-enabled automation to enable real-time optimisation, faster fault resolution and improved service resilience for global enterprises. Network-led data revenues continue to anchor our performance.

Cloud Fabric: Our Cloud and Security Fabric continues to enable enterprises to securely connect and manage increasingly distributed workloads across hybrid and multi cloud environments. Growth in our Digital Portfolio was driven by rising adoption of secure cloud networking, Secure Access Service Edge ('SASE')-aligned architectures and sovereign infrastructure.

Interaction Fabric: Our Interaction Fabric has emerged as a key growth engine, strengthened by Kaleyra[™] and further accelerated by the acquisition of Commotion. This has significantly enhanced our capabilities in AI-led customer engagement, spanning voice AI, automation, personalisation and real-time orchestration across channels. While still at an early stage, Commotion strengthens our ability to deliver outcome-led, AI-powered solutions and deepens our participation in the evolving enterprise AI ecosystem.

What is changing, however, is not just the strength of each fabric, but how they are converging into a single, AI embedded platform - the digital fabric operating as one.

ThreadSpan[™]: We launched ThreadSpan[™] as a key pillar of our AI-ready portfolio, designed to simplify the growing complexity of hybrid and multi cloud environments. By continuously discovering and correlating data across systems, it enables real-time decision-making, reduces operational complexity and strengthens resilience, providing enterprises with a single, integrated control plane to securely scale AI-driven and data-intensive workloads.

Fabric / Portfolio (YoY Growth)

23.7%	15.2%
Next-Gen Connectivity (part of Network Fabric)	Cloud and Security Fabric
16.9%	12.8%
Interaction Fabric (including IoT)	Media and Entertainment portfolio

Building AI ready foundations across the digital fabric

Over the past year, we have taken deliberate and structured steps to embed AI across our own organisation. A key milestone in this journey has been the development of our AI Maturity Assessment Framework, which evaluates each business unit across capability and outcomes, and maps progress across defined maturity levels. This provides us with a clear view of our current position, highlights areas for focused intervention and ensures that our investments in AI remain disciplined, scalable and aligned to measurable outcomes.

This year, we advanced our AI-ready portfolio under a clear strategic intent: helping organisations adopt AI with confidence and clarity. Our newly launched suite, comprising Tata Communications IZO[™]+ Multi Cloud Network, Tata Communications Edge Distribution Platform, and ThreadSpan[™], is built on our digital fabric to remove silos, simplify operations, and embed trust across the digital continuum.

We also unveiled IZO[™] Data Centre Dynamic Connectivity: a software-defined solution that allows enterprises to dynamically and 'on-demand' connect their data centres to cloud providers, partners through high-performance private networks.



Our newly launched suite, comprising Tata Communications IZO[™]+ Multi Cloud Network, Tata Communications Edge Distribution Platform, and ThreadSpan[™], is built on our digital fabric to remove silos, simplify operations, and embed trust across the digital continuum.

Tata Communications AI Studio, built on Tata Communications Vayu AI Cloud* provides enterprises with a secure, governed environment to experiment, develop, deploy and scale AI solutions across distributed, multi cloud environments with confidence.

Our majority-owned subsidiary Commotion Inc., introduced an AI Operating System developed in collaboration with NVIDIA, to help enterprises move AI from pilots to production and complete business tasks autonomously, backed by strong governance and measurable outcomes.

And perhaps our most exciting launch, our Voice AI Platform: An industry-first, speech-to-speech solution delivering real-time decisions, multilingual support, and sub-500 millisecond response times. Powered by Agentic AI, it redefines enterprise customer engagement entirely.

Together, Tata Communications AI Studio, Tata Communications Vayu AI Cloud* and Commotion enable end to end journey automation across data, channels and voice, a differentiated capability that few global players can offer.

The future isn't arriving. We're already building it.

Together, limitless™

This year, we introduced our new brand identity—Together, limitless™. This is not merely a brand articulation; it reflects the essence of how Tata Communications is evolving.

At its core, Together, limitless™ represents our belief that the greatest value is created when technology, platforms, ecosystems and partnerships come together seamlessly to deliver outcomes that go beyond conventional boundaries. It brings to life our transition from delivering individual solutions to enabling integrated, end-to-end digital experiences for our customers.

For us, it signifies a more connected, collaborative and purpose-driven way of working, where we co-create with customers, leverage the strength of our digital fabric, and harness the power of AI and innovation to help enterprises scale, adapt and thrive in an increasingly complex world.

Trust, Responsibility and People: At the Heart of Transformation

Our customers rely on us not only for performance, but for security, reliability and responsible innovation. At the heart of our transformation lies the trust we continue to build with our customers. This is reflected not only in consistent improvements in our Net Promoter Score of 83 (and 95 in the India market), but also in the depth and quality of

our engagements across global enterprises. Our employee engagement score remains strong at 83%. This score is 6% higher than the Global Engagement Top Quartile benchmark, and we remain consistently positioned in the top quartile of engagement across diverse industries worldwide.

Our recognition as a Leader in the Gartner® Magic Quadrant™ for Global WAN Services for the 13th consecutive year, alongside Frost & Sullivan's 2025 Global Company of the Year Award for Video Managed Services, reinforces our ability to translate strategy into execution at scale. These recognitions validate the growing relevance of our platform-led digital fabric and our role as a trusted partner in enabling complex, AI-driven transformation journeys for our customers.

As we scale our digital platforms and AI capabilities, responsibility remains central to how we grow. Our sustainability approach is anchored in the principles of People, Planet and Community, with strong Governance at its core, ensuring that business growth remains aligned with long-term environmental and social impact. During the year, we strengthened climate disclosures, advanced sustainable infrastructure practices and continued to enhance workplace safety and well-being frameworks across our operations. Tata Communications' recognition in the CDP Climate Leadership Band and successful achievement of Sustainability Linked Loan performance target reflect the strength of our climate action roadmap. We were also honoured with multiple recognitions across sustainability, CSR and safety, reaffirming our commitment to responsible and resilient growth.

Importantly, our digital solutions continue to enable customers to improve their own sustainability outcomes through secure, scalable and energy-efficient technologies, while our AI platforms are being developed with strong governance, security and ethical frameworks to ensure innovation is scaled responsibly and with trust.



Our sustainability approach is anchored in the principles of People, Planet and Community, with strong Governance at its core, ensuring that business growth remains aligned with long-term environmental and social impact. During the year, we strengthened climate disclosures, advanced sustainable infrastructure practices and continued to enhance workplace safety and well-being frameworks across our operations.



We firmly believe that the future enterprise will be defined not just by technology, but by the people who guide, govern and scale it. Through initiatives such as our AI Centre of Excellence and AI Academy, we are building capabilities that enable our teams to work confidently with next-generation technologies, fostering a culture of continuous learning and innovation.

Underlying this progress is the strength of our people, whose talent, commitment and adaptability continue to power our transformation. We firmly believe that the future enterprise will be defined not just by technology, but by the people who guide, govern and scale it. Through initiatives such as our AI Centre of Excellence and AI Academy, we are building capabilities that enable our teams to work confidently with next-generation technologies, fostering a culture of continuous learning and innovation. Our focus on inclusion, well-being and leadership development has been recognised across geographies, with Tata Communications being acknowledged as a Great Place to Work® and among the best workplaces across multiple geographies. Together, our people remain central to how we deliver value - strengthening customer trust, advancing responsible growth and shaping the next phase of our journey.

Looking Ahead

As I step into this role, it is evident that we are entering a new phase, one defined by opportunity, but also by increasing complexity.

Global enterprises are navigating a convergence of forces. Slowing and uneven global growth, persistent geopolitical fragmentation, supply chain reconfiguration, heightened regulatory scrutiny, and accelerating technological change are reshaping how organisations think about risk, resilience and long term value creation. At the same time, digital infrastructure has moved from being a cost or efficiency lever. As geopolitical tensions heighten concerns around data localisation, resilience and control, enterprises are seeking partners who can help them balance global scale with local sovereignty.

In this context, the convergence of network, cloud and AI is taking on renewed relevance. Enterprises are no longer optimising individual technology stacks in isolation. They are redesigning operating models to be more distributed, more resilient and more intelligent. This creates growing demand for secure, programmable, sovereign ready digital ecosystems, capable of operating reliably across borders, clouds and regulatory regimes.

We believe Tata Communications is well positioned to play a leading role in this new phase. Our integrated digital fabric, growing AI capabilities and strong customer relationships provide a solid foundation for the future.

Our priorities remain clear:

Deepening
customer engagement and execution excellence

Ensuring
that we keep our employee engagement scores high

Focus
on delivering profitable growth

I would like to thank our customers for their trust, our partners for their collaboration, our employees for their commitment and our shareholders for their continued support.

I look forward to working together as we build on this strong foundation and shape the next phase of growth for Tata Communications.

Warm regards,

Ganesh Lakshminarayanan
Managing Director & CEO

*Tata Communications VAYU branded services are available in India only.

Data and AI-Driven Intelligence

Transforming Enterprise Possibilities

Enterprises today generate vast volumes of data across networks, cloud environments, applications and customer interactions, yet most remain constrained by fragmented infrastructure and limited real-time visibility.

We address this through our AI-ready digital fabric: an integrated architecture that unifies networks, cloud, data, applications and IoT into a single intelligent ecosystem, enabling enterprises to move from data accumulation to actionable intelligence.

AI-Driven Platforms and Product Innovation in FY 25-26

Tata Communications significantly expanded its AI-ready portfolio, across several capability areas, reinforcing its position as a leading global communications technology player.

AI-Ready Infrastructure and Connectivity

Tata Communications Edge Distribution Platform

Integrates Content Delivery Network, security and edge compute under a single control plane, enabling low-latency AI inference, faster content delivery and enhanced digital experiences.

IZO™ Data Centre Dynamic Connectivity

A self-healing network capability delivering resilient, high-performance interconnection between data centres, ensuring continuity for AI workloads and mission critical applications.

Tata Communications IZO™+ Multi Cloud Network

Delivers secure, high-performance connectivity solution across multiple cloud environments, simplifying hybrid and multi cloud strategies while optimising AI workload mobility and performance.

Cloud and AI Platforms

Tata Communications Vayu Cloud*

An enterprise sovereign cloud platform that integrates infrastructure, AI, data and security in a unified environment, purpose-built for efficient deployment and scaling of AI applications.

Tata Communications AI Studio

An end-to-end platform to discover, build, deploy and scale AI workloads, accelerating AI adoption across business functions.

AI-Led Orchestration and Intelligence

ThreadSpan™ (AI-powered Control Platform)

Delivers intelligent observability, automated configuration and closed-loop automation across the digital stack, enabling predictive operations, anomaly detection and autonomous optimisation.

TC^x Tata Communications

Provides a single-pane-of-glass view and control across network, cloud and cybersecurity environments, simplifying enterprise IT operations.

AI in Customer Experience and Enterprise Productivity

Kaleyra AI Platforms

Enable conversational AI, omnichannel engagement and hyper-personalised experiences, driving higher customer satisfaction, faster query resolution and lower service costs.

Commotion

Acts as an AI-driven intelligence layer that unifies data, workflows, and omnichannel interactions. Through its AI-Powered CX Platform, Voice AI, and AI Workforce, it enables personalised engagement, human-like conversations, and autonomous process execution while maintaining guardrails and governance, enhancing productivity, and driving operational efficiency across the digital workforce.

Driving Enterprise Outcomes through AI Integration

Together, our digital fabric and AI platforms enable enterprises to build, train, and deploy AI models without heavy upfront capital investment.

Across banking, retail, automotive, insurance, and manufacturing, enterprises are applying these capabilities for fraud detection, demand forecasting, and intelligent automation. The integration of infrastructure, AI, security, and connectivity has demonstrated cloud cost reductions of up to 30%, alongside measurable improvements in performance and time-to market.

The Way Forward: Scaling AI for Enterprise Growth

Looking ahead, we will continue to expand our AI-ready infrastructure, deepen orchestration capabilities, and strengthen ecosystem partnerships to accelerate enterprise adoption of AI-driven applications. From AIOps (Artificial Intelligence for IT Operations) to AgentOps (Agent Operations), we are enabling our product and platform capabilities across network, cloud, and security with AI and agent-powered operations across the order-to-cash lifecycle. By embedding AI across our unified infrastructure, we enable smarter decisions, predictive operations, cost optimisation, and faster innovation, helping enterprises transform data into a strategic competitive advantage.

The shift from data management to AI-driven intelligence represents a fundamental business transformation, one that demands integrated infrastructure, intelligent orchestration and a trusted technology partner. We are built to be that partner.

*Tata Communications VAYU branded services are available in India only.

Value Creation Model

Transforming possibilities into value

Value creation at Tata Communications is rooted in the belief that when platforms, partnerships, expertise and purpose come together, they unlock possibilities that extend far beyond individual outcomes – creating enduring value for all our stakeholders.

Value Enabler

Resilient financial foundation

- ₹3,907 crore Cash from operations
- ₹1,474 crore Free cash flow
- 1.99x Net debt-to-EBITDA
- ₹285 crore Equity Share Capital

Scalable digital infrastructure and innovation engine

- 200,000+ km Global terrestrial fiber network
- 500,000+ km Global subsea optical fiber network
- 170+ Patents issued globally
- 98 Registered trademarks

Future-ready talent and capability base

- 11k+ Total Employees (permanent)
- 55% Roles filled through internal mobility
- 12.25 Average learning person-days in FY 25-26

Trusted customer and ecosystem relationships

- 400+ Startups engaged in FY 25-26 through open innovation partnerships
- 100+ Enterprise leaders participated in Executive WeConnect
- 100+ Ecosystem partners for scouting and sensing

Responsible operations and resource efficiency

- 171 Energy-efficiency projects implemented
- 100% of major Indian facilities ISO 14001 and ISO 45001 certified
- ₹20.38 crore CSR spend
- 88,000+ Volunteering hours



Value Created for Stakeholders



Employees and workers

We are building an inclusive, future-ready organisation where learning, mobility, leadership and shared purpose come together to help our people grow, contribute and thrive.

- 83% Employee engagement score
- 23.5% Gender diversity in FY 25-26
- 6,661 certifications
- 2,851 skill developments



Customers

Together, limitless™ comes alive when we work side by side with our customers, combining secure, resilient and future-ready solutions with co-innovation and deep expertise to simplify complexity, elevate experience and enable confident, long-term growth.

- 83 Net Promoter Score (Global)
- 297 Customers in the Million Dollar Club
- 30+ CXO engagements anchored on innovation & stage 0-1 themes



Investors and Shareholders

We seek to create enduring value through disciplined growth, prudent capital allocation, healthy cash flows and governance that supports long-term resilience and confidence.

- ₹24,803 crore Gross revenue
- 14.9% Return on Capital Employed
- ₹48,016 crore Enterprise Value
- ~ ₹499 crore Dividend Payout
- 67% Growth in Data Revenue



Media and Analysts

We build market confidence through transparent communication, visible execution and consistent articulation of our strategy, innovation and growth journey.

- 644 Unique publications engaged
- 24 High-impact press announcements in FY 25-26
- 50 Analyst quadrant-based reports featuring Tata Communications across 14 firms
- 25 Leadership positions in analyst quadrant-based reports



Regulatory and Industry Bodies

We reinforce confidence in our business through strong governance, proactive compliance, ethical conduct and constructive engagement with the broader policy and regulatory ecosystem.

- 15 Live compliance training sessions conducted
- 62.5% Independent directors on the Board
- ISO 27001:2022 Certified information security framework maintained



Suppliers and Partners

We create shared value across our ecosystem through responsible sourcing, collaborative engagement and capability building that strengthen resilience, innovation and mutual growth.

- 52% of strategic suppliers assessed on ESG parameters
- 109 Point of View (POVs) created for CXOs
- 22+ Unique propositions built through customer co-innovation



Communities and NGOs

Through focused initiatives across sustainable livelihoods, environmental stewardship and education, we work with communities to help build resilience, inclusion and lasting positive impact.

- 99.8% Waste recycling rate achieved
- Zero Waste to Landfill
- 11,21,662 lives impacted through CSR initiatives
- 42% Renewable energy contribution across operations

Financial Strategy



Disciplined Investment for Resilient, Digital-led Value Creation

Financial capital at Tata Communications is deployed with a clear purpose: to enable the transition to a platform-led digital enterprise while sustaining long-term returns, balance sheet strength and stakeholder confidence. Over the past five years, our financial strategy has been guided by disciplined capital allocation, resilience through cycles and a deliberate shift towards scalable, higher digital portfolio revenues.

This approach has allowed Tata Communications to invest through periods of market volatility, navigate short term margin pressure, and build the foundations for sustained, profitable growth.

Visual Intent:
Like a weaver bird crafting its nest with care and precision, our financial strategy is built through purposeful decisions that strengthen long-term resilience. Each strand represents capital deployed with discipline, creating a foundation that supports transformation and growth. The nest reflects how individual investments gain greater meaning when connected to a shared vision. Together, these choices unlock limitless opportunities for sustainable value creation.

Stakeholders Impacted

- Investors and Shareholders
- Employees and workers
- Suppliers and Partners
- Communities and NGO's
- Regulatory and Industry bodies

Material Topics

- Economic performance
- Corporate governance, ethics and transparency

Capital interlinkage

Financial capital is the enabler that allows Tata Communications to scale its digital fabric with discipline while strengthening resilience across the enterprise.



Manufactured & Intellectual Capital

Funds the expansion of our global infrastructure and platforms to strengthen scalability and enhance competitive advantage



Human Capital

Enables capability development across critical talent areas



Natural Capital

Supports environmental efficiency and decarbonisation through renewable energy, facility upgrades and climate resilience investments



Social and Relationship Capital

Strengthens long-term relationships with customers and partners and empowers communities through CSR initiatives

Together, these interdependencies reinforce sustainable value creation.



A Five-Year Financial Journey: From Stability to Scalable Growth

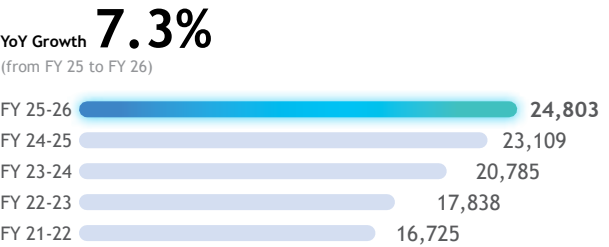
Over the last five years, Tata Communications has progressively reshaped its financial profile to support a changing business mix. During this period, the focus was on strengthening cash flows, managing leverage prudently and maintaining resilience amid external disruptions such as cable outages, geopolitical uncertainties and fluctuating enterprise demand.

As the digital portfolio expanded, spanning cloud, cybersecurity, customer interaction, IoT, mobility and media, the Company entered a focused investment phase. Guided by ‘Fit to Grow’ and ‘Fit to Compete’, the two pillars of our

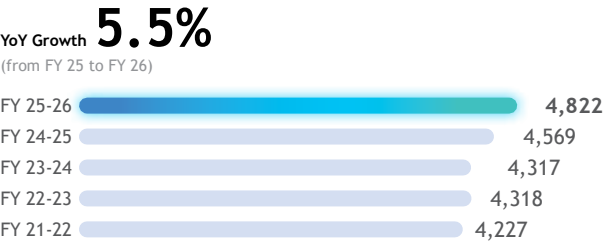
financial fitness model, capital was allocated towards building product capability, launching new platforms and acquiring strategic assets. While some of these investments impacted near term margins, they were undertaken with defined paths to profitability and clear return thresholds.

This transition has resulted in a more balanced revenue mix today, with digital portfolio now contributing meaningfully alongside core connectivity. Importantly, the quality and visibility of revenues have improved through greater platform based, enterprise led engagements and a growing international order book.

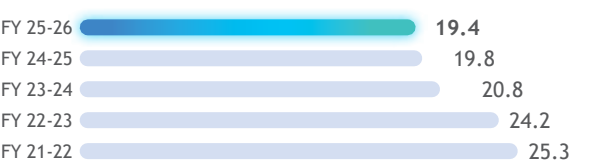
Gross Revenue (₹ in crore)



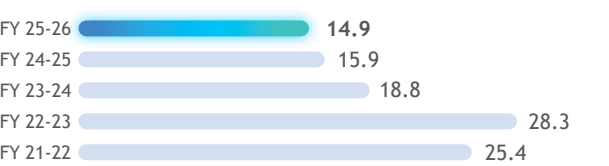
EBITDA (₹ in crore)



EBITDA Margin (in %)



RoCE (in %)

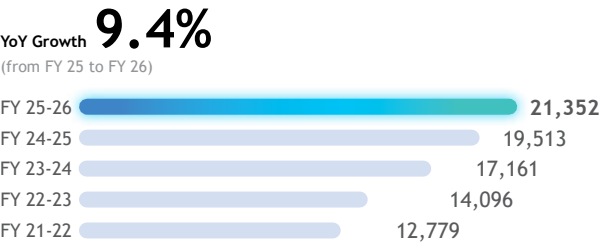


Financial Performance in FY 25-26

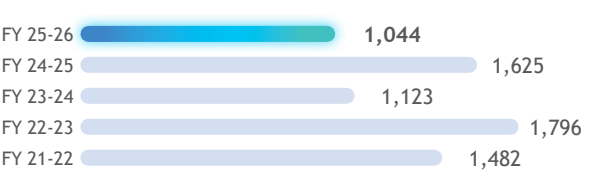
In FY 25-26, Data Revenue increased to ₹21,352 crore from ₹19,513 crore in FY 24-25, reflecting sustained growth in the Company’s digital portfolio and continued adoption of its digital fabric solutions. Profit After Tax (‘PAT’) declined to ₹1,044 crore compared to ₹1,625 crore in FY 25, with PAT margin moderating from 7.0% to 4.2%, primarily due to the impact of a non-recurring income from land monetisation recorded in the previous year.

The underlying operating performance remained stable, with EBITDA margins largely sustained. Net debt to EBITDA improved further, closing below 2.0x in FY 25-26, supported by prudent capital allocation, strong operating cash flows and disciplined balance sheet management.

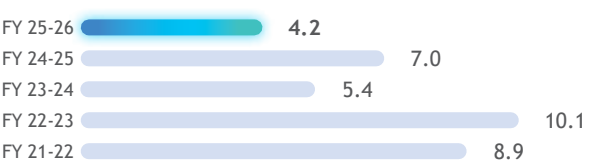
Data Revenue (₹ in crore)



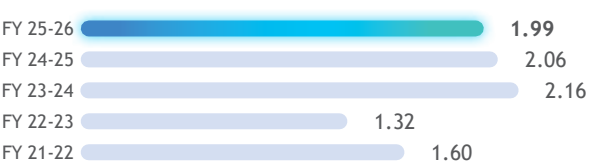
PAT (₹ in crore)



PAT Margin (in %)



Net Debt to EBITDA (in times)

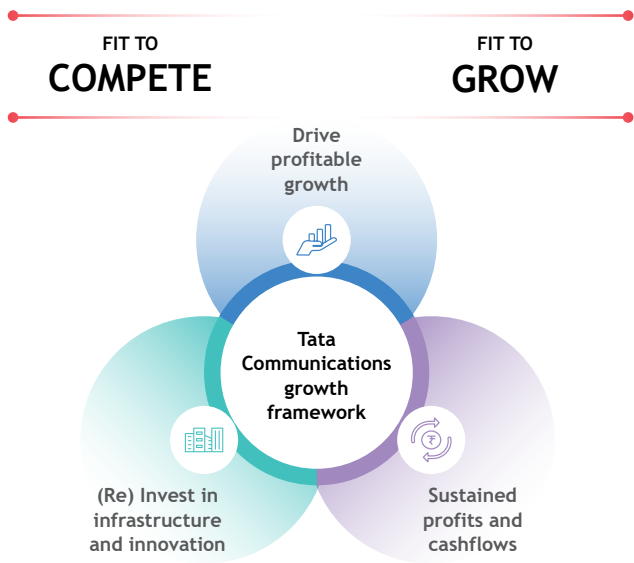


Strengthening Revenue Visibility and Quality

Over recent years, the enterprise order book has grown at a healthy pace, with the digital portfolio accounting for an increasing share. Digital platforms allow us to deepen our relationships with customers, increasing our relevance to them. This improves structured financial planning and visibility.

International operations continue to play a critical role in strengthening scale, diversification and visibility. Investment decisions have been guided with a clear focus on profitability thresholds, operating leverage and working capital discipline, ensuring growth does not come at the expense of financial stability.

Financial Strategy in FY 25-26: Balancing Growth and Investment Discipline



Our financial strategy is anchored in two parallel priorities: scaling digital platforms and maintaining capital efficiency.

Investments were directed toward launching and scaling digital services across cloud, security, AI-led interaction and edge services. Many of these higher margin offerings were introduced towards the latter part of the year and are still in early stages of ramp-up.

The acquisition of Commotion Inc., (‘Commotion’) during the year formed an integral part of the capital allocation strategy. The acquisition was undertaken to enhance our customer interaction and AI-led journey orchestration, enabling enterprises to design more predictive and outcome focused customer journeys. When combined with Kaleyra’s platforms, Commotion helps improve our go-to-market strategy across various use cases. The acquisition also builds on existing product investments, including Tata Communications Vayu Cloud, by enabling AI workloads to

run in a governed and efficient manner, improving capital efficiency and expanding revenue opportunities across the enterprise customer base. The acquisition was assessed through a portfolio lens, balancing strategic relevance with expected returns and scalability over time.

Financial Resilience through Structured Planning

Financial planning at Tata Communications incorporates structured scenario analysis and both long-range and short-range planning cycles. In a year characterised by evolving macroeconomic conditions and heightened market volatility, maintaining financial resilience required planned strategic interventions. Through structured planning frameworks and robust cost governance, we continued to safeguard margins, preserve cash flows and sustain operating stability, while supporting ongoing investments in our digital capabilities.

We have a comprehensive and disciplined approach to financial management by evaluating multiple operating scenarios and evolving market conditions to proactively anticipate change and enable timely strategic responses. This is supported by continuous performance monitoring that allows us to assess outcomes against market dynamics and recalibrate plans as needed.

Performance across businesses is continuously evaluated using a common financial framework covering revenue growth, EBITDA margins, ROCE, leverage and free cash flows. This ensures that variation in volume growth or pricing dynamics across services does not compromise consolidated financial health.

FY 25-26 has been a year of focused execution, balancing strategic investments with continued focus on capital efficiency and financial resilience. As we scaled our digital platforms across cloud, AI, security and interaction services, we remained committed to structured capital allocation guided by clear focus on long-term value creation. Our financial strategy remains anchored in delivering sustainable growth and cash flows with disciplined execution.

Siddhartha Mundra
Chief Financial Officer

We have always believed that trust is indispensable in today’s business landscape, shaping operations, reputation and long-term growth. We, therefore, ensure that our stakeholders are well-informed about our strategic direction, financial imperatives and ESG priorities. Over the years, Tata Communications has maintained consistent, two way communication with shareholders, analysts and institutional investors—particularly around its digital transformation journey and long-term investment thesis.

Investor & Shareholder

ENGAGEMENT

Creating Value through Trust

Our Investor Relations team continues to build long-term relationships with the global investment community. Senior leadership joins the Investor Relations team in engaging with the investor and analyst community through quarterly earnings calls, investor days, non-deal roadshows, conferences and one on one discussions that help articulate the rationale behind strategic bets, margin movements and capital allocation decisions. The Annual General Meeting also serves as an important platform for direct interaction and shareholder participation. Enhanced disclosures, especially around acquisitions and new businesses, have improved clarity and confidence during the investment phase.

New engagement formats, including curated learning sessions and visits to our Customer Experience Centres, have further deepened investor understanding of emerging platforms and technologies.

During the year, the Annual Investor Day saw participation from over 85 investors and analysts. Global outreach was expanded across key geographies, including India, Singapore, Hong Kong and the UAE, supporting a consistent two way exchange of insights and perspectives.

85+

Investors and analysts participated in our Annual Investor Day

Interaction with Investors

Enhancing the shareholder experience

Enhancing the experience of our shareholders in interactions with the Company remains an important focus area for us. Technology enabled platforms and responsive service models such as Investor Relations Contact Centres and a 24/7 AI-enabled Chatbot maintained by our Registrar and Transfer Agent are used to make interactions simpler, faster and more accessible. These efforts are aimed at improving ease of engagement, strengthening service delivery and ensuring timely resolution of shareholder queries.

During the year, our efforts were aligned with regulatory initiatives led by SEBI and the Investor Education and Protection Fund Authority, including the Saksham Niveshak campaign. This nationwide initiative focused on investor awareness, KYC and nomination updates, and facilitating the claim of unclaimed dividends. The initiative received encouraging participation and positive feedback from shareholders, reflecting improved awareness, timely compliance and stronger engagement.

Institutional Investors and Analysts Day 2025

Economic Value Created

Our financial strategy supports sustainable economic value creation for stakeholders by:

Reinvesting

in platform led capabilities that improve long term profitability

Maintaining

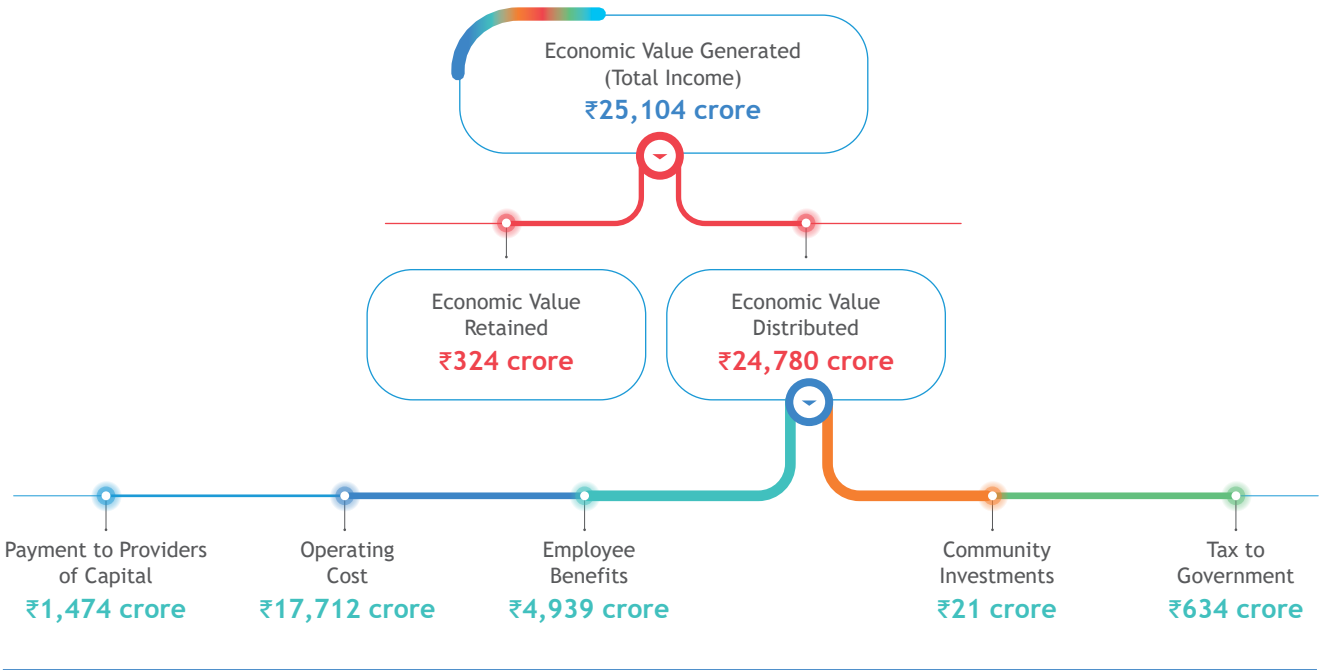
prudent leverage and strong liquidity

Supporting

employment, vendor ecosystems and national digital infrastructure

Delivering

predictable returns through disciplined, RoCE driven growth



Looking Forward

We continue to focus on:

- Scaling digital platforms profitably, with clear paths to margin expansion and operating leverage
- Maintaining balance sheet strength, with prudent leverage and disciplined capital deployment
- Deepening investor confidence through continued transparency, engagement and execution consistency

Value Delivered

Disciplined investment

through cycles, balancing near term pressures with long term value creation

Strong financial resilience

supported by scenario planning and cost discipline

Transparent investor engagement

building confidence during the digital investment phase

In a dynamic and rapidly evolving digital landscape, clear and consistent communication of strategy is essential to building market confidence. Media and analyst engagement at Tata Communications plays a critical role in shaping market understanding and reinforcing long-term confidence in our platform-led transformation.

Media & Analyst

RELATIONSHIPS

Shaping the Narrative

Media

Strategy to the market

Tata Communications maintains a structured global media engagement programme encompassing executive interviews, thought leadership articles, corporate features, reputation management and events positioning to articulate key strategic priorities—including our digital fabric vision, AI-forward innovation, and platform-driven growth—and elevate brand visibility. Our approach prioritises quality, relevance, and precise audience alignment, ensuring journalists, investors and external stakeholders retain clear visibility into our strategic direction and execution progress.

1,458

Items of Proactive Coverage in Media (19% YoY growth)

644

Unique Publications Engaged (88% YoY growth)

24

High Impact Press Announcements for FY 25-26

Highlights that moved the narrative



Powering our MES Business

Technology Magazine UK cover story highlighting our role in enabling global F1 broadcast operations



Elevating ‘Together, limitless’

Amplifying the Company’s new brand identity and digital fabric narrative with media worldwide



Maiden Entry into Top Tier of French News Media

A feature piece by Les Echos on our cloud and cybersecurity expansion in Europe



Growth Strategy in Focus

Leadership insights at the India AI Impact Summit with CNBC Asia and corporate feature in Business Today



Executive Recognition

Mr. A.S. Lakshminarayanan recognised as ‘Turnaround CEO of the Year’ at the ET Edge India’s Impactful CEO awards



Pioneering Perspectives

Mr. A.S. Lakshminarayanan becomes one of the first global CEOs to comment on US tariffs, on Bloomberg UK, earning credible thought leadership standout

Analyst

Enabling informed perspectives

We actively engage with global analysts through RFI (Request for Information) participations, structured briefings, leadership interactions and knowledge-sharing sessions. These engagements provide deep visibility into our product roadmap, strategy, innovation priorities and financial trajectory. Equally, analyst insights help refine our positioning and strengthen alignment with evolving enterprise and technology trends.

Market Recognition and Validation

50

Analyst Quadrant based Reports in 14 Analyst firms featuring Tata Communications across portfolio

25

Positioned as Leaders in Analyst Quadrant based Reports

Linking perception to financial outcomes

We conduct regular analyst interactions, briefings and demos linked to our products, new launches and key business developments. Engagement extends beyond formal research cycles, with ongoing interactions focused on providing clear, data-driven context around our strategic priorities and business direction. This approach enhances credibility, supports investor engagement and strengthens confidence during periods of investment-led transformation, enabling us to sustain long-term strategic investments while maintaining stakeholder trust.

Value Delivered

Enhancing market visibility across priority global markets through focused media engagement

Improved analyst understanding of strategic direction, product capabilities and business performance

Ensuring consistent, coordinated communication across functions, channels and geographies

Aligning external narratives with core business themes and strategic imperatives

Increased external validation through analyst recognition and rankings

Manufactured
and Intellectual Capital



Turning Capability into Scalable, Intelligent Value

At Tata Communications, we deliver value at scale by harnessing the strength of our digital platforms, global infrastructure and embedded intelligence. Together, these capabilities enable enterprises to connect, compute, communicate and operate securely across geographies—while navigating rising complexity driven by cloud adoption, AI workloads and data intensive business models.

At the centre of this capability lies our digital fabric—a unified, intent driven ecosystem that brings together network, cloud, interaction, IoT, mobility and media services. By combining physical infrastructure with software, automation and AI-led orchestration, our digital fabric transforms complexity into clarity, enabling customers to scale with confidence and unlocking sustainable, long-term value.

Visual Intent:
Moving as one, the school of fish exemplifies the power of connected intelligence, agility and coordinated action. It mirrors how our infrastructure, platforms and innovation capabilities converge to create scalable digital solutions. Each element contributes distinct strengths, yet delivers its greatest impact as part of an integrated ecosystem. Together, these capabilities transform potential into limitless intelligent value.

Stakeholders Impacted

- Employees and workers
- Customers

Material Topics

- Digital inclusion
- R&D and innovation
- Data privacy and IP infringement
- Customer experience, loyalty and privacy

Capital Interlinkage

Manufactured and intellectual capital are increasingly converging at Tata Communications through our digital fabric — where global infrastructure, software, automation and AI operate as one system.



Financial Capital

Helps expand revenue quality and supports long-term returns by improving platform leverage, utilisation and service differentiation



Human Capital

Investments in digital and AI capability building, innovation programmes and internal mobility strengthen our ability to scale and monetise



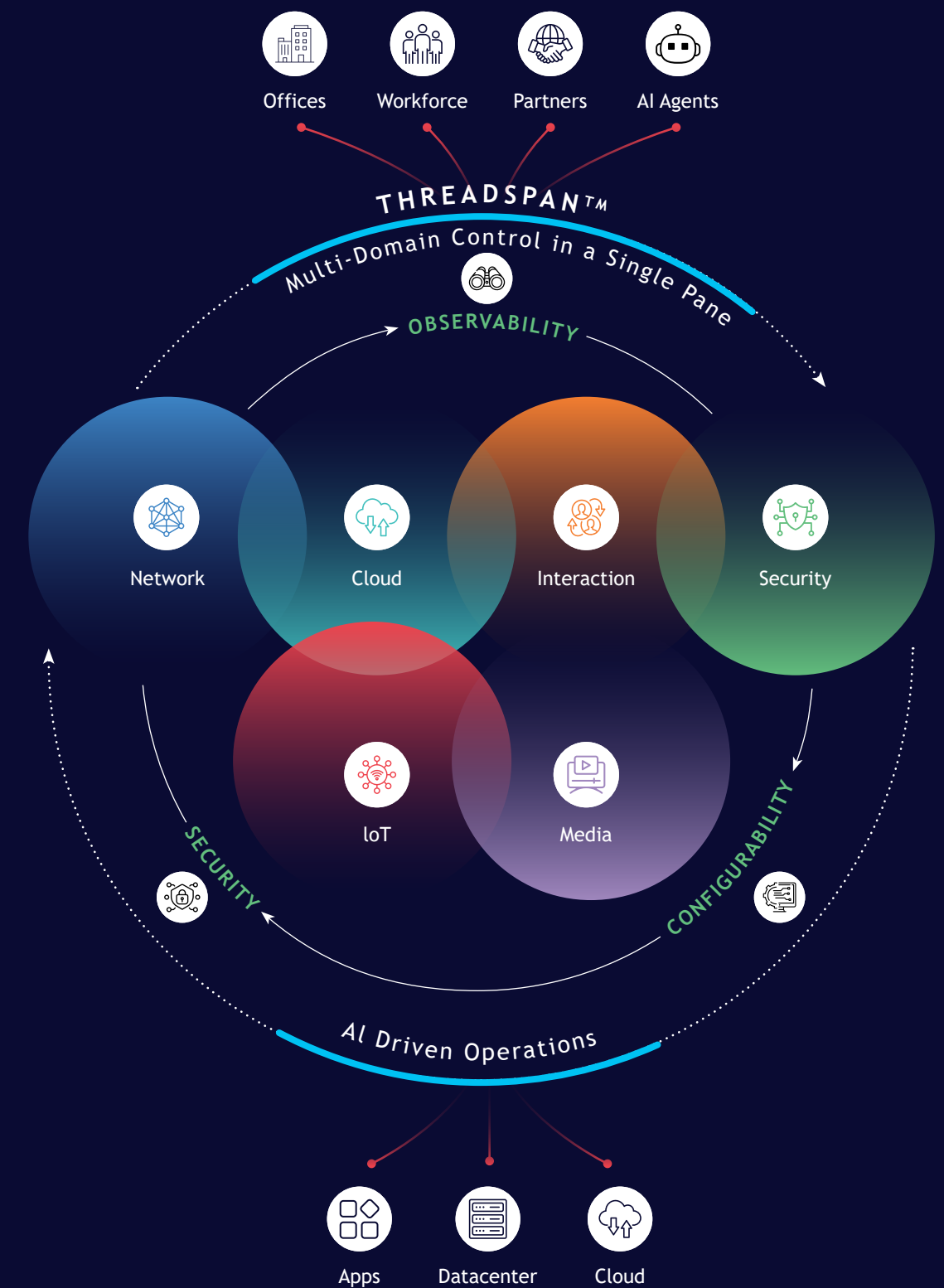
Natural Capital

Drives emission reductions for customers through low-carbon, scalable digital solutions



Social and Relationship Capital

Strengthens long-term relationships with customers, partners and ecosystem participants by delivering secure, reliable and future-ready outcomes



Customer Journey Through TC Tata Communications

Our Digital Fabric: From Infrastructure to Intelligent Platforms

Tata Communications’ digital fabric is built as a composable, programmable and service oriented architecture that simplifies enterprise digital environments. It enables seamless orchestration across heterogeneous networks, cloud platforms, interaction channels and connected assets, providing consistent performance, robust security and visibility.

Strengthened by ThreadSpan™, our AI-powered orchestration and observability layer, we enable unified visibility, policy-driven control and intelligent automation across hybrid

environments, allowing enterprises to transition from siloed operations to coordinated, intelligent decision-making. This integrated model reduces fragmentation, improves operational agility and enables customers to scale with confidence.

Together, our platforms support enterprise transformation across customer interaction, workforce collaboration, industrial operations and digital media—delivered on a resilient and future-ready foundation.

Network Fabric

Resilient Connectivity for a Data and AI-driven World

Our Network Fabric provides the global infrastructure backbone for customer’s networks, a connectivity layer that underpins our digital fabric. Built on one of the world’s largest subsea and terrestrial fiber networks, it delivers high availability, resilient, scalable and secure and enterprise-grade connectivity across continents.

As enterprise traffic patterns continue to evolve, driven by AI workloads, cloud native architectures and real time applications, we continue to strengthen our Network Fabric to deliver more direct, predictable and efficient connectivity solutions. Through continued investments in software-defined networking, self-healing dynamic networks, direct cloud connectivity and expanded direct routes to major cloud, SaaS and OTT platforms, we enable elevated customer experience and a more consistent user experience.

Resilience is engineered into the core of our network. With intelligent routing, automated traffic restoration, capacity flexibility and strong security controls. This enables enterprises to maintain business continuity and mission-critical workloads experience even during periods of disruption, traffic volatility or peak demands.

200,000+ km

Extensive terrestrial fiber network globally

99.99%

Uptime with SLA-backed assurance

500,000+ km

Round-the-globe subsea optical fiber Network

70%

Global content providers are connected to our IP network

190+ countries

Network accessibility

650+

Transmission Points of Presence ('PoPs') integrated into global subsea cable systems and leading data centres globally



Demand for resilient, high-performance, and intelligent digital networks continues to grow. Tata Communications has continued to redefine its network fabric with AI and analytics, delivering composable, high-speed, on-demand and intent-based connectivity for enterprises worldwide. Our expanded network-on-demand portfolio, including Tata Communications IZO™ DC Dynamic Connectivity, multi-cloud on-demand connectivity, and zero-based bandwidth for temporary WAN links, offers greater scalability and agility. AI-driven automation is also enhancing network tracking and operations. We are investing in 800G wavelength technologies which further support high-capacity AI traffic between data centres. Together, these capabilities enable enterprises to scale confidently in an AI-driven future.

99

Genius Wong

Executive Vice President - Core and Next-Gen Connectivity Services and Chief Technology Officer

DC stands for Data Centre

In a significant step forward for enterprise connectivity across Asia and beyond, Tata Communications integrated the new TGN IA2 (Tata Global Network - Intra-Asia 2) submarine cable system into our Network Fabric this year. This integration improves latency for faster performance, enhances reliability through greater redundancy and increases network diversity through seamless interconnection with TGN IA. These strengthen the foundation for future ready digital services and applications.

Next Generation Connectivity: Simplifying Multi Cloud and AI Workloads

Enterprise networks are increasingly required to support distributed, dynamic and short burst workloads, especially for AI training, inferencing and data movement across clouds. Tata Communications’ IZO™+ Next Generation Connectivity portfolio addresses this need by converging LAN, WAN, SD-WAN and cloud connectivity through a single, software driven model.

IZO™+ Multi Cloud Connect enables secure and efficient access to multiple clouds, reducing costs and complexity while delivering reliable application performance.

The newly launched **IZO™+ Multi Cloud Network** enables intelligent data movement across cloud environments, offering policy-driven optimisation, predictable performance and cost transparency for distributed AI workloads.

We provide **Low Earth Orbit (LEO) Satellite** support for **IZO™+ Internet WAN** customers requiring reliable connectivity in remote areas or a redundant internet link.

IZO™+ Managed Wi-Fi & LAN offers next generation wireless LAN infrastructure with enhanced control, and end-to-end policy management capabilities from user to cloud, coupled with existing WAN and SD-WAN portfolio, thus, increasing operational flexibility, and end user experience for customers.

These capabilities enable enterprises to scale networks elastically while maintaining visibility, control and security.

Looking Forward

IZO™ Data Centre Dynamic Connectivity

- Self healing DC to DC* connectivity** automatically re-routes traffic within seconds, eliminating downtime risks caused by outages, cable faults or demand spikes
- Predictable performance through deterministic multi path routing**, delivering consistent latency for AI-driven and data intensive workloads across global data centres
- >99.99% availability across mission critical infrastructure**, shifting resilience from reactive recovery to a built in operating standard
- On demand bandwidth scaling with AI-driven predictive insights**, reducing idle capacity, improving cost efficiency and enabling enterprises to scale confidently

*DC stands for Data Centre

Value Delivered

Direct, predictable connectivity powering consistent application experience for AI and cloud workloads

Simplified multi cloud networking that reduces operational complexity and lowers total cost of ownership

Future ready connectivity designed to support distributed AI, data movement and enterprise expansion

Awards and Recognition

- Leader** in ISG Network - Managed SD-WAN Provider Lens™ Study, APAC
- Leader** in ISG Network - Managed SASE Provider Lens™ Study, APAC
- Leader** in Avasant Network Managed Services RadarView™, 2025
- Leader** in Frost & Sullivan Frost Radar: Global Carrier Managed Network Services
- Leader** in IDC MarketScape Asia Pacific Managed SASE Services Vendor Assessment, 2025
- Leader** in ISG Managed Network Services Evolution, APAC
- Leader** in ISG Network as a Service (NaaS), APAC
- Leader** in Gartner Global WAN Services

Cloud Fabric

Secure, AI-ready Digital Infrastructure for Enterprise Transformation

As enterprises accelerate their migration to cloud native and AI-driven operating models, the need for secure, resilient and easy to manage digital infrastructure has increased. Tata Communications’ Cloud Fabric brings together cloud to edge platforms, security, connectivity and intelligence into a unified environment; this integrated approach simplifies complexity and strengthens trust.

Our approach enables enterprises to move faster, operate more efficiently and remain secure in increasingly distributed and regulated digital landscapes.

Cloud: Simplifying Multi Cloud at Enterprise Scale

Our Cloud Fabric provides a unified foundation for enterprises operating across hybrid and multi cloud environments.

During the year, our focus remained on simplifying multi cloud adoption, supporting AI-driven workloads, strengthening security as well as improving cost and operational efficiency. Investments in edge-to-cloud integration further strengthened support for low-latency workloads and real-time analytics, ensuring our Cloud Fabric remains aligned with evolving enterprise needs.

Tata Communications Vayu Cloud*: Unified Cloud-to-Edge Portfolio

Our unified cloud-to-edge portfolio that enables secure, sovereign and simplified digital and AI experiences for enterprises. The portfolio integrates three layers: **Core Infrastructure Services**, which provide a resilient foundation of enterprise-grade compute, networking, storage, security and connectivity to streamline cloud adoption; the **Developer Platform**, offering managed Kubernetes, DevOps, observability, data and AI tools to accelerate cloud-native development; and **Tata Communications Vayu Edge Platform**, which extends capabilities to network and customer edge locations, enabling low-latency applications, edge AI inferencing and distributed digital experiences closer to users and data.

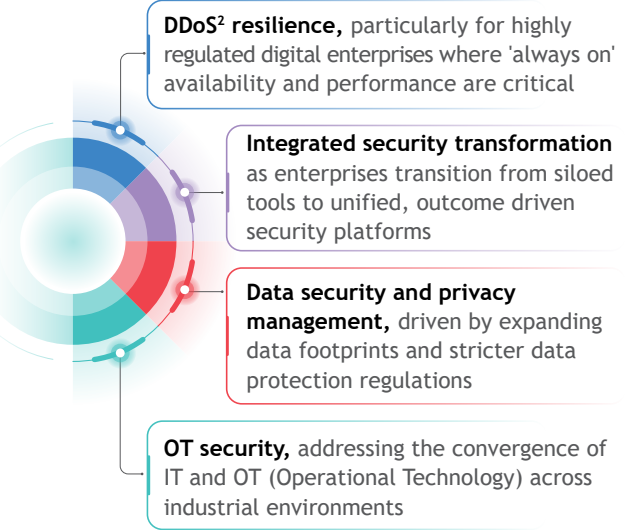
It is a purpose-built, made in India, for-India, governed in India platform. Aligned to comply with key regulatory frameworks, including DPDP, RBI, SEBI, IRDAI and MeitY¹ guidelines, the platform enables customers with sensitive and mission critical

workloads to maintain full control over their data and meet evolving regulatory expectations. Enterprises further benefit from our flexible, on-demand, pay-per-use model that minimises upfront investment and aligns costs with actual usage. Real-time dashboards, AI-driven insights and automated migration tools provide continuous visibility into resource utilisation, enabling informed decision-making and ongoing cost optimisation.

Cybersecurity: Integrated Protection across Digital Environments

Cybersecurity is embedded across our digital fabric, reflecting the growing convergence of cloud, network and endpoint environments. It helps support customers in strengthening cyber resilience and improving incident response capabilities.

During the year, our Cybersecurity portfolio focused on four key areas:



The deployment of Next Generation SOC³s, enhanced with advanced analytics, UEBA and SOAR³, enabled faster threat detection, automated response and improved regulatory readiness.

These capabilities have strengthened cyber resilience, reduced mean time to respond and ensured uninterrupted business operations across industries.

^{*}Tata Communications VAYU branded services are available in India only.
¹DPDP - Digital Personal Data Protection Act, 2023; RBI - Reserve Bank of India; SEBI - Securities and Exchange Board of India; IRDAI - Insurance Regulatory and Development Authority of India; MeitY - Ministry of Electronics and Information Technology
²DDoS - Distributed Denial-of-Service
³SOC - Security Operations Centre; UEBA - User and Entity Behaviour Analytics, SOAR - Security Orchestration, Automation and Response

AI-led Advancements

AI is being increasingly embedded across our Cloud and Cybersecurity portfolio to enhance efficiency, accuracy and responsiveness.



Launch of Tata Communications Edge Distribution Platform

AI-driven initiatives launched during the year include:

AI Studio with ready to use AI models, developer tools, secure cloud infrastructure and responsible AI capabilities within a single, integrated environment; the studio enables enterprises to build, train, fine tune and deploy AI solutions at scale and accelerate the journey from experimentation to real world business impact

AI-based use case development for faster detection of zero-day and real-time threats, reducing the time required to design and deploy new detection scenarios and improving overall responsiveness to evolving threat landscapes

Dynamic, AI based DDoS detection thresholds that adapt to emerging attack patterns, supporting faster identification of threats and reduced detection timelines

LLM³ enabled and AI-driven UEBA and risk scoring to improve threat detection accuracy, reduce false positives and support more effective prioritisation of security incidents.

This responsible, value-driven application of AI ensures that intelligence enhances security and performance without compromising governance.

³Large Language Model

Looking Forward

Tata Communications Edge Distribution Platform

- Extends intelligence closer to data sources to enable millisecond level response times and real time digital experiences
- Scale an integrated edge platform combining content delivery, security and compute for low latency performance at global reach
- Enables real time AI workloads at the edge, supporting faster decision making while protecting AI models and APIs
- Builds resilient, secure edge environments that scale efficiently across regions to meet future enterprise application demands

Value Delivered

- Unified, secure and AI ready cloud platform that simplifies multi cloud operations while enabling scalable, cost efficient adoption
- Integrated cybersecurity that reduces risk exposure and accelerates detection and response across environments
- Sovereign and compliant cloud that supports mission critical workloads in regulated and public sector environments

Awards and Recognition

- Major Player** in IDC MarketScape Cloud - India IT / Digital Transformation Services for Public Sector Vendor Assessment, 2025
- Product Challenger** in ISG Cloud - AWS Ecosystem Partners Provider Lens™ Study, Managed Services APAC, 2025
- Rising Star** in ISG Security - Cybersecurity Solutions and Services Provider Lens™ Study, UK, 2025

Case study

Driving Faster Digital Lending Platform Launch for Bajaj Auto Credit



Bajaj Auto Credit Limited ('BACL') is a newly licensed Non-Banking Financial Company ('NBFC') focused on providing digital lending solutions.

Business Challenge

Following receipt of its NBFC licence, BACL required rapid deployment of a secure and compliant digital lending platform to launch operations quickly while meeting regulatory requirements.

Our Solution

We implemented a comprehensive cloud-based platform to support the rapid launch of BACL's digital lending operations, enabling a secure, scalable and compliant environment for managing lending processes.

Key capabilities delivered included:

- Secure and scalable cloud infrastructure
- Integrated data centre and disaster recovery services
- Comprehensive cyber security and compliance framework
- Digital automation of the end-to-end loan lifecycle

Key Outcomes

60 days

Digital lending platform launched

30%

Month-on-month growth in platform utilisation

40%

Reduction in processing cycle time

Case study

Strengthening Cybersecurity Resilience for Kotak Mahindra Asset Management Company ('KMAMC')



Part of the Kotak Mahindra Group, KMAMC offers mutual fund and investment solutions across equity, debt, hybrid and alternative asset classes, serving individual and institutional investors.

Business Challenge

KMAMC's cybersecurity approach was largely reactive, with manual monitoring, limited real-time threat visibility and delayed incident response. In a highly regulated BFSI environment, the organisation needed a more proactive, intelligence-led security model to strengthen resilience, accountability and business continuity.

Our Solution

We implemented a Managed Security Information and Event Management ('SIEM') solution, later expanded with Security Orchestration, Automation and Response ('SOAR'), and User and Entity Behaviour Analytics ('UEBA') capabilities. Through a phased rollout, we helped KMAMC move from reactive monitoring to a proactive, intelligence-led security model.

Key capabilities delivered included:

- Centralised threat monitoring and real-time alerts
- Faster alert handling and remediation and deeper behavioural analysis
- Continuous threat intelligence, including zero-day threat updates
- Governance framework for stronger accountability across stakeholders

Key Outcomes

Minimal operational disruption

By aligning with KMAMC's existing infrastructure

Greater operational efficiency

By addressing false positives and automated remediation

Improved threat visibility

through real-time alerts and continuous threat updates

Interaction Fabric

From Connected Conversations to Connected Outcomes

Enterprises today are defined not only by the quality of the products and services they offer, but also by the experiences they deliver. Across customer engagement, operations and connected ecosystems, organisations increasingly require platforms that do more than connect interactions—they must interpret intent, orchestrate journeys and execute outcomes in real time.

Tata Communications’ Interaction Fabric is designed to meet this need. It integrates customer engagement, IoT intelligence and global mobility platforms into a unified ecosystem, enabling enterprises to move from connected interactions to connected outcomes at scale, with trust and governance.

Customer Interaction Suite (‘CIS’): From Conversations to Autonomous Journeys

Our Customer Interaction Suite sits at the core of the Interaction Fabric and represents Tata Communications’ key priorities in experience led growth.

Built on the foundation of Kaleyra and strengthened by the acquisition of Commotion Inc., CIS has evolved from a multichannel engagement platform into a unified, AI-powered platform for customer experience and journey orchestration.

At its core, CIS integrates communication channels, customer data, analytics and agentic AI to enable enterprises to design, manage and continuously optimise end-to-end customer journeys. The addition of Commotion brings an orchestration and automation layer that enables AI not only to respond but also to interpret intent, understand context and execute across workflows with governance and human oversight.

This evolution enables a step change for enterprises:

- | | | |
|--|---|--|
| From reactive responses to predictive and generative interactions | From assisted agents to AI copilots and autonomous workflows | From disconnected CX pilots to industrialised, enterprise scale execution |
|--|---|--|

AI-led Experience and Operations

AI is deeply embedded across CIS to drive measurable improvements in experience and efficiency. Conversational AI, analytics and orchestration operate as a continuous loop, interpreting intent, determining next best actions and executing workflows in real time.

This has enabled

- | | | |
|--|---|---|
| 01
Faster response and resolution times through automation of routine interactions | 02
More contextual and proactive engagement across channels | 03
Improved campaign effectiveness through closed loop execution rather than static messaging |
|--|---|---|

Beyond customer engagement, agentic AI has also transformed platform operations by reducing manual effort, improving observability and enabling predictive, self optimising support models.



CIO DeepDive 2026 in Dubai



As enterprises and operators advance digital transformation, demand for integrated interaction ecosystems continues to grow. The Interaction Fabric enables AI-driven engagement through automation, context-aware workflows, and improved response times. Complementing this, our IoT capabilities integrate connectivity, device management, analytics, and applications, helping customers scale from standalone deployments to enterprise-wide intelligent ecosystems. Together, these capabilities help organisations orchestrate interactions, optimise outcomes, and strengthen digital initiatives while maintaining trust and security.

Vivek Manglik
Executive Vice President - Interaction Fabric

Unified Communications as a Service (‘UCaaS’): Enabling Consistent Collaboration at a Global Scale

While customer engagement and connected ecosystems build enterprise interaction, internal collaboration remains a critical enabler of productivity, resilience and experience delivery. Our Interaction Fabric supports large scale, global workforce collaboration through a managed, platform agnostic UCaaS model.

Tata Communications’ UCaaS enables enterprises to standardise voice and collaboration services across regions while navigating the complexity of multi platform adoption, regulatory diversity and rapid workforce scaling. Anchored in robust global voice infrastructure and end to end lifecycle management, these offerings support the full journey, from assessment and migration to provisioning, monitoring and ongoing optimisation.

Simplifying Collaboration Across Platforms and Geographies

We operate in increasingly multi-vendor collaboration environments, with enterprises adopting platforms such as Microsoft Teams, Webex Calling, Zoom Phone and Google Workspace. Through our UCaaS offerings, we bring these disparate ecosystems together under a single, managed framework, integrating cloud, voice, Public Switched Telephone Network (PSTN) services, numbering, devices and meeting room infrastructure.

This vendor agnostic approach provides flexibility to evolve collaboration strategies without operational disruption. By combining global PSTN coverage with platform native models such as Operator Connect and Direct Routing, we significantly accelerate deployment timelines. Apart from reducing rollouts from months to weeks, it also ensures consistent performance and policy control across locations.

Resilient, Secure and Compliant by Design

We have built our UCaaS offerings on Tata Communications’ carrier grade global network, enabling high availability voice services at scale. Through centralised monitoring, proactive analytics and automated workflows, we strengthen reliability, improve visibility and accelerate issue resolution, particularly in high volume enterprise environments.

In addition, security and compliance are embedded across the solution. Capabilities such as Fraud Protection as a Service (‘FPaaS’) provide real time anomaly detection and automated mitigation, while unified numbering governance ensures compliance with country specific regulations across markets. As a single global voice provider, we simplify operations by removing the complexity of managing multiple local carriers and regulatory frameworks.

Case study

Retail Banking Contact Centre Transformation

Business Challenge

A major retail banking organisation serving over 21 million customers was supported by an extensive agent network operating through fragmented legacy processes. This resulted in slow service cycles, high manual dependency, limited scalability and challenges in meeting evolving customer experience expectations while ensuring GDPR compliance.

Our Solution

We delivered a cloud-native Contact Centre as a Service (CCaaS) transformation, consolidating legacy processes into a unified omnichannel platform. The solution integrated AI capabilities such as Voice Bots, Agent Copilot, predictive analytics and automated workflows, along with a unified agent desktop to streamline operations.

Key Outcomes

The transformation improved operational efficiency and customer experience while reducing manual workload. It enabled faster response times, improved agent productivity and ensured secure, compliant operations.

~60%
Reduction in manual effort

Reducing Operational overheads, Improving User Experience

Beyond infrastructure, our offerings focus on simplifying day to day operations and improving end user experience. Streamlined provisioning, simplified number management and proactive performance monitoring support faster user adoption and stable service delivery. Consolidated contracts, SLAs and support models further reduce IT overheads, allowing teams to focus on strategic priorities rather than routine platform management.

During the year, we supported large scale, multi-country deployments for global enterprises, demonstrating our ability to deliver secure, compliant and resilient collaboration environments at scale while maintaining consistency across diverse operating regions.

Global Collaboration Support

Enabled seamless communication for distributed teams across 58 countries.

100,000+

UCaaS seats deployed in FY 25-26

20,000+

Devices monitored and managed

Global numbering reach

Over

1.5 million

domestic numbers across 58 countries and

0.54 million

VAS numbers across 108 countries



Value Delivered

Transformed connected conversations into intelligent, outcome driven customer journeys at scale

Enabled AI powered automation that improves response times, engagement quality and operational efficiency

Deliver unified orchestration of digital, physical and mobility interactions across global ecosystems

Looking Forward

- Scaling agentic AI from pilots to production, enabling autonomous customer journeys that can sense, decide and act in real time.
- Integrating Commotion with Kaleyra and Tata Communications Vayu Cloud to deliver end to end enterprise AI, spanning engagement, orchestration and execution at scale.
- Evolving CIS from multichannel Customer Experience ('CX') to outcome automation, helping enterprises shift from reactive interactions to predictive and generative engagement models.
- Industrialising voice and workflow agents to improve resolution speed, containment and conversion while keeping humans in the loop.

Awards and Recognition

Established Leader in Juniper Research

- CCaaS - Global CCaaS Market Competitor Leaderboard, 2025-2029
- CPaaS - Global CPaaS Market Competitor Leaderboard, 2025-2029
- CPaaS - Global Mobile Identity Market, 2025-2029
- CPaaS - A2P & Business Messaging Market, 2025-2030
- CPaaS - Mobile Messaging Fraud Detection
- Leader in Frost & Sullivan UCaaS - Unified Communications as a Service, APAC
- Leader in Metrigy CPaaS - MetriRank

Connected Solutions - Enabling Intelligent Connectivity

We integrate IoT and Tata Communications MOVE™ within our Connected Services Portfolio to help enterprises sense, analyse and act in real time. By combining secure connectivity, AI-driven insights and global mobility enablement, we help customers to move from connected assets to intelligent, outcome driven operations.

IoT Interaction: Intelligence from the Physical World

We enable enterprises to extend experience and decision making beyond digital touchpoints into physical environments through our IoT offerings.

By integrating connectivity, device management, analytics and application enablement, we help customers transition from isolated deployments to enterprise wide, intelligent ecosystems. Our use cases include workforce safety, asset tracking, video analytics, smart infrastructure and digital twins across industrial, retail and urban environments.



Tata Communications wins Best Infrastructure Provider (5G) at Telecom Awards 2026 and Industrial IoT Solution of the Year at Convergence India Expo 2026.

AI enabled insights, real time monitoring and GenAI based conversational interfaces simplify operations, improve situational awareness and allow faster, data driven decisions. Together, these capabilities help enterprises shift from reactive management to proactive, intelligence led operations, delivering measurable improvements in safety, efficiency and sustainability.

Key Initiatives

- Video Analytics Lite App**, a cost-optimised video analytics solution for retail environments that enables deployment on non-GPU infrastructure, significantly reducing total cost of ownership while retaining core analytics capabilities.
- Drone-based Video Analytics** extends existing CCTV-based AI video analytics models to process live drone camera feeds, enabling advanced safety, security, and surveillance use cases.
- Connected Worker (Safepass™)** introduces two new variants of hybrid BLE (Bluetooth Low Energy) and GPS wearables, delivering seamless indoor-outdoor workforce and asset visibility to enhance safety and operational efficiency.
- IoT Platform and Digital Twin**, an AI/ML-driven IoT platform with Digital Twin capabilities that provides real-time visibility and actionable insights for smarter, scalable operations, while enabling advanced drone and robotics use cases through 5G-powered ultra-low latency, high bandwidth, and edge intelligence.

Case study

Enhancing Retail Insights through Video Analytics



Business Challenge

Retail stores of Tata 1MG Technologies Private Limited relied on manual, excel-based estimates and limited CCTV insights to track footfall and conversion rates, resulting in inaccurate data and limited visibility in high-traffic environments.

Our Solution

We deployed a video analytics solution using existing CCTV infrastructure to deliver real-time dashboards for footfall, dwell time and traffic pattern insights, supported by end-to-end integration and staff training.

Key Outcomes

Achieved

96-97% footfall tracking accuracy across retail stores

Improved

staff planning during peak customer hours

Reduced

customer wait times through better traffic visibility

Enhanced

operational efficiency with real-time data insights

Tata Communications MOVE™: Global IoT Enablement Platform

We provide Tata Communications MOVE™ as a global IoT enablement platform that delivers managed connectivity, eSIM and remote SIM provisioning, lifecycle management, end-to-end managed services, monitoring, security and API-led orchestration to support large-scale, cross-border IoT deployments for enterprise customers.

During the year, Tata Communications MOVE™ strengthened its platform by digitising SIM SKU (Stock Keeping Unit) portfolio management and adding device-centric intelligence, including Quality of Service analytics, to enhance revenue realisation, decision-making and scalability. Key enhancements included a personal eSIM solution, user interface upgrades, advanced

remote SIM provisioning, expanded next-gen platform APIs, and renewal of GSMA SAS-SM (Security Accreditation Scheme for Subscription Management) certification in India and France, providing independent assurance against globally recognised security standards.

Key Initiatives

- The Intelligent Data Assistant of Tata Communications MOVE™ identifies SIM data exhaustion risks, generates proactive lifecycle recommendations and executes approved actions.
- Tata Communications MOVE™ API Assistant, a conversational interface, generates ready-to-run code and helps reduce onboarding and integration cycles.

Awards and Recognition

Established Leader in Juniper Research IoT & Mobility - Cellular IoT Market Competitor Leaderboard, 2025-2030

ET Telecom Awards 2026 - Best Infrastructure Provider (Digital Infrastructure Readiness for 5G) - Winner

Leader in Counterpoint IoT & Mobility - Global eSIM Orchestration CORE Rankings

Convergence India Awards 2026 - Industrial IoT Solution of the Year - Winner

Leader in Counterpoint IoT & Mobility - Global IoT Connectivity Management Platform

Gold Winner - Best IoT Device Management Platform, Juniper Research Smart Cities & IoT Future Digital Awards 2025

Media and Entertainment

Powering Content at a Global Scale



We are a global leader in media technology, supporting broadcasters, OTT platforms and content owners across production, distribution and monetisation.

Our Media Fabric delivers immersing experiences by combining

Cloud native, IP based media workflows

One of the world's largest media networks

AI-enabled tools for localisation, metadata and optimisation

We operate across the content value chain, spanning event services, production, post-production and distribution. Through integrated capabilities across applications, managed services and infrastructure, we are well-positioned to capture growth across both traditional media workflows and emerging AI and cloud-led ecosystems.

By embedding AI across the media value chain, we ensure faster turnaround, improved viewer experiences and new monetisation models. A balanced portfolio across core media services, growth opportunities and innovation-led initiatives supports both predictable revenues and future ready capabilities.

Formula 1®: Driving broadcast

Value Delivered

Reliable, low latency global delivery of live and on demand content, powered by tier 1 fiber connectivity and IP native media platforms supporting broadcasters, sports federations and OTT providers worldwide

Cloud-first, remote production workflows that reduce cost, complexity and on site footprint while enabling large scale, high quality live event coverage across geographies

End-to-end media orchestration and asset management through cloud platforms such as MIMiC™ 4 and Media Hub, enabling faster turnaround, flexible workflows and scalable distribution

Looking Forward

- Scaling cloud native, IP based media workflows to support rising demand for distributed production, localisation and multi platform content delivery
- Embedding AI across media workflows, from production and orchestration to personalisation and analytics, to enhance viewer experience and operational efficiency
- Expanding beyond live sports into adjacent content segments, including live news, events and immersive digital formats to drive more predictable, year round growth
- Deepening the media native edge and CDN capabilities to support real time, interactive and high resolution experiences for global audiences at scale

Awards and Recognition

Leader in 2025 IDC MarketScape in Worldwide Media Production, Distribution, and Monetisation Integrated Cloud Solutions

120,000+

Events delivered annually

1,000+

Hotspots in 400+ cities globally

500,000+

Hours of video managed annually

200+ edge nodes

Superfast compute and processing

65+ PB

Cloud media storage



Our media room set-up

⁴Media Infrastructure and Media in the cloud

ThreadSpan™

Unified Intelligence for Complex Digital Environments

ThreadSpan™ is Tata Communications' AI-powered observability and orchestration platform that brings unified visibility, control and automation across complex hybrid environments. Designed to address the growing fragmentation of digital infrastructure, ThreadSpan™ enables enterprises to manage networks, cloud, data centre and security domains through a single, intelligent control layer.

By integrating automated discovery, real time monitoring and intent based policy enforcement, we reduce operational silos and accelerate decision making. AI-driven insights enable proactive identification of anomalies, risks and performance issues, allowing enterprises to transition towards predictive, self optimising environments.

ThreadSpan's™ agentless, multi vendor architecture simplifies operations at scale by automating routine tasks and ensuring consistent governance across domains. As part of our digital fabric, ThreadSpan™ strengthens resilience, improves operational efficiency and provides the intelligence layer required to run dynamic, AI-driven digital services reliably and securely.

Value Delivered

Single pane visibility across network, cloud, data centre and security environments, reducing operational silos and complexity

AI-driven discovery, insights and automation that support faster detection, resolution and prevention of performance issues

Consistent policy enforcement across hybrid ecosystems, improving governance, compliance and risk management

Reduced operational overheads at scale through agentic-driven autonomy, and multi-vendor orchestration.



ThreadSpan™ Launch Event

Innovation Strategy

Turning Insight into Scalable Advantage

Innovation at Tata Communications is purpose led and deeply embedded in how we build, scale and evolve our digital fabric to create sustainable value in a dynamic operating environment. As enterprises navigate rapid technological change, our innovation engine focuses on translating emerging ideas into market ready solutions that strengthen platforms, enhance customer outcomes and support sustainable growth.

Our approach is guided by a simple belief: innovation must be **relevant, customer validated and commercially meaningful**.

By combining horizon scanning, ecosystem collaboration and disciplined validation, we ensure that innovation efforts are closely aligned to customer priorities, market trajectories and enterprise value creation.

66

In alignment to our vision and growth, we are investing in building AI-embedded capabilities and innovations across our portfolio, customer experience and operations. Our acquisition of Commotion and investment in sovereign AI cloud offer the AI platform and services our customers need to drive AI-led transformation in sales, service and operations. We are also investing in building resilient and emerging technology-powered innovations across the digital fabric, by balancing internal incubation with open innovation ecosystem approach. These investments are helping us unlock unmatched value for our customers, partners and ourselves.

99

Tri Pham
Executive Vice President - Corporate Strategy Head



Tata Communications - Winner of the Best External Ecosystem Impact across Tata Group awarded at the Tata Innovista 2025 Awards

Our Innovation Framework

Our innovation framework follows a 360° approach designed to balance investments across multiple horizons while building differentiated, future-ready capabilities that address evolving customer needs.

The framework is anchored on two critical dimensions – customer and market needs, including emerging consumption patterns, and the Company’s internal capabilities spanning technology expertise, platforms and operational strengths.

This structured approach enables us to identify strategic innovation themes across the organisation, minimise

duplication and prioritise initiatives with measurable business impact. Every innovation opportunity is evaluated against its potential to enhance customer experience, improve operational efficiency and unlock new growth opportunities, ensuring alignment between innovation investments and long-term business value.

Our innovation engine is designed to seamlessly translate ideas into commercial outcomes through a structured and disciplined framework spanning **identification, collaboration, development and governance**.



Opportunity Identification

Through the Technology Opportunity and Risk Assessment framework, we identify high-impact innovation themes using customer insights, employee ideas, ecosystem intelligence and emerging technology trends to guide future-ready investments and innovation priorities.



40+ emerging technologies under active watch



Collaboration

Deep engagement with customers, startups, academia, cross-functional teams and ecosystem partners enable rapid experimentation and early validation of solutions aligned to the evolving market needs.



100+ ecosystem partners for scouting and sensing (venture capitalist, government bodies, trade forums, universities)

30+ CXO engagements anchored on innovation & stage 0-1 themes



Development and Incubation

Innovation labs and venture ecosystems enable creation of internal solutions, rapid prototyping and development of MVP (Minimum Viable Product), resulting in differentiated product innovation and proof-of-concepts validation in controlled environments before scale-up and commercial deployment.



6+ University collaborations on R&D initiatives



Governance and Assessment

A structured Innovation and AI governance framework tracks progress across initiatives, provides insights to scale AI adoption across business units and links innovation efforts to measurable outcomes such as revenue enablement, cost optimisation and enhanced customer experience.



40+ innovation projects tracked and being scaled

This stage-gated approach ensures speed in experimentation while maintaining commercial discipline and accountability.

Customer Co-Innovation:
Creating Solutions with Customers

Our Customer Co-Innovation ('CCO') programme plays a pivotal role in ensuring innovation remains grounded in market needs. By working closely with strategic customers, we co-create solutions that address specific business challenges and deliver measurable value. Through discovery-led workshops, thought leadership engagements and pilot initiatives, customer insights are embedded across the innovation lifecycle.

This approach enables early validation, faster product-market fit, scalable deployment and strengthens long term partnerships, positioning Tata Communications as a trusted co-innovation partner rather than a transactional provider.

FY 25-26 Highlights:

109

Point of View ('POVs') created across 11 different segments for CXOs

Value Created

Improved relevance of solutions, accelerated time-to-market and stronger customer relationships.

AI-led Innovation:
Scaled Responsibly Across the Enterprise

Artificial Intelligence is a central pillar of our innovation strategy, embedded across products, platforms and internal processes to enhance productivity and unlock new use cases.

Our approach to AI adoption is structured and responsible—anchored in capability building, secure infrastructure and measurable outcomes. Our innovation lab supports experimentation, with customer validation and proof-of-concepts, enabling a clear path from exploration to scalable deployment.

Our focus areas include:

- **AI Academy and AIQ Programme:** Building enterprise-wide AI literacy and applied skills
- **AI Centre of Excellence:** Enabling Business Units to develop and scale high-impact AI use cases
- **AI Cloud Infrastructure:** Providing a secure, scalable foundation for deployment



- **In-house AI platforms (including go-Commotion):** Supporting development of domain-specific AI agents and automation workflows

Regular AI maturity assessments ensure that adoption remains aligned with business value, driving efficiency gains and enhanced customer experience.

Ecosystem and Open Innovation

Open innovation partnerships play a critical role in accelerating access to frontier technologies and new business models. Collaboration with 100+ startups, venture ecosystems and leading academic institutions enables us to combine external innovation with internal capabilities.

Our Innovation labs and Centres of Excellence provide secure, enterprise-grade environments to incubate, test and refine solutions across domains such as cloud, IoT, cybersecurity and next-generation connectivity.

400+

startups engaged in FY 25-26

Value Created

Reduced development cycles, strengthened intellectual capital and enhanced ability to scale market-ready solutions.

AI Maturity Assessment

Our AI Maturity Assessment framework provides a structured framework to help business units scale their AI journey in alignment with targeted business outcomes. The framework assesses AI maturity across multiple dimensions, including AI strategy, data readiness, awareness, adoption, operational excellence, and transformative impact.

Through a comprehensive assessment framework and stage-wise guidance, business units are enabled to build foundational capabilities, prioritise high-impact use cases, and scale AI adoption in a governed and measurable manner. This approach ensures responsible AI deployment while aligning investments with operational efficiency, innovation, and long-term business value.

Advancing Future-Ready Technologies

We actively track and evaluate emerging technologies to build long-term strategic optionality while maintaining commercial discipline. Focus areas include:

- AI-driven automation and agentic workflows
- Multimodal and next-generation connectivity (including 6G)
- Quantum computing and advanced security architectures
- Software-defined and programmable digital infrastructure

By combining horizon scanning with ecosystem collaboration and customer validation, we ensure that experimentation translates into scalable, business-ready outcomes.

15+

patents issued across digital fabric

Strategic Acquisitions and Capability Integration

Our acquisitions and strategic integrations are purpose led and closely aligned to evolving market demand and our growth aspirations, enabling us to craft differentiated value propositions and build sustainable competitive advantage. By selectively integrating complementary capabilities,

we deepen expertise, enhance product and solution differentiation, and accelerate speed to market, ensuring that each acquisition strengthens our strategic positioning and long term growth agenda.

The acquisition of Commotion has embedded AI-driven automation into our operations, enabling AI powered agents across key functions, including BSS (Business Support Systems) transformation, while providing Business Units a scalable platform for domain specific AI use cases. Alongside this, strategic partnerships across network, IoT and AI Cloud domains enhance technical depth, expand solution portfolios and accelerate delivery of differentiated, market ready offerings aligned with enterprise needs.

Measuring Innovation Outcomes

We track the translation of innovation into enterprise value through a structured governance and measurement framework. An enterprise-wide scorecard evaluates leadership, process maturity, capability readiness, ecosystem strength and business impact.

An innovation maturity assessment enables targeted interventions that keep innovation tightly aligned with business strategy while driving sustained, measurable outcomes. By systematically tracking innovation capabilities against business priorities, this approach ensures that initiatives are focused, progress is transparent, and innovation efforts consistently translate into tangible enterprise value.

2

Innovista awards across Tata group

Strengthening the Value Creation Ecosystem

Our Innovation strategy amplifies and strengthens other capitals within our integrated reporting framework:



Manufactured and Intellectual Capital

Enhances platforms, IP and AI-led capabilities



Human Capital

Builds future-ready skills and fosters an innovation-led culture



Financial Capital

Improves scalability, investment efficiency and returns



Social & Relationship Capital

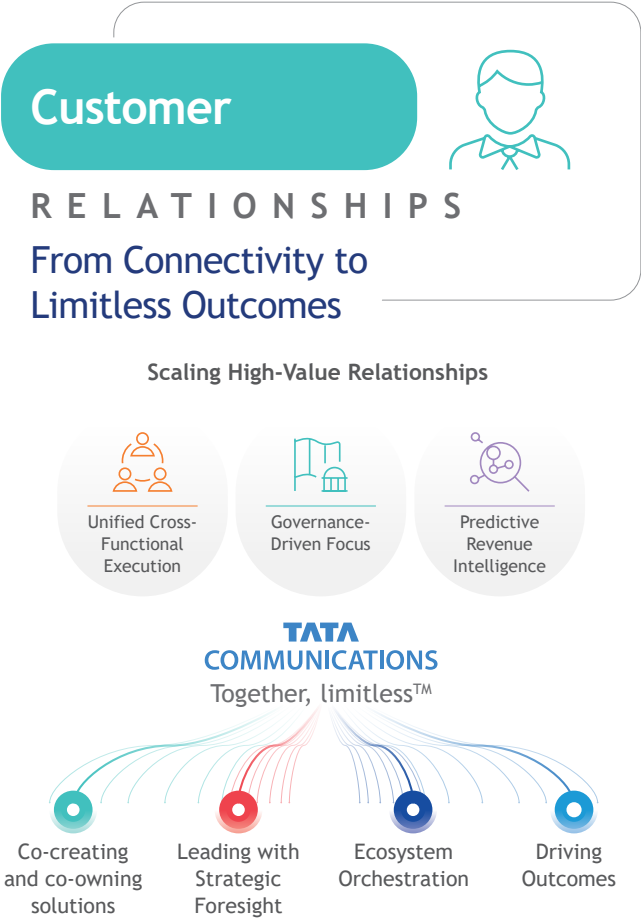
Deepens trust through co-creation and ecosystem partnerships



Natural Capital

Enables customers to meet sustainability goals through digital solutions

As enterprises navigate increasing complexity across cloud, AI and distributed digital environments, Tata Communications’ role has evolved beyond connectivity to delivering integrated, platform-led digital transformation outcomes. Our digital fabric enables enterprises to simplify fragmented ecosystems, optimise technology investments and scale securely. Customer engagement serves as a critical validation layer for our platform-led approach, reflecting how effectively our capabilities translate into real-world performance, reliability and scale.



Deepening Executive Engagement

Tata Communications has institutionalised structured engagement platforms to build strategic partnerships with customers. Our various customer engagement programmes, continue to serve as key pillars of engagement, enabling meaningful dialogue with CXOs and senior leaders. These initiatives include:

- Experiential Engagement Program**
Immersive leadership engagements designed to showcase Tata Communications’ excellence in action through curated visits to Customer Experience Centres, Network Operation Centres, Security Operation Centres, and IoT Labs.
- Executive WeConnect and Leaders Meet**
Our flagship CXO engagement platform Executive WeConnect, this year, brought together **100+ enterprise leaders**. The theme, Digital Continuum, focused on enabling AI-led transformation through the right digital foundations.
- 1:1 Account-Based Executive Workshops**
Focused account-specific workshops with key decision-makers and influencers to align our value propositions with customer transformation priorities, business challenges, and future-state digital initiatives.



As AI reshapes how organisations operate, the ability to move data seamlessly, securely and intelligently across complex, distributed environments has become mission-critical. Enterprise success is no longer defined by individual technologies alone, but by how effectively systems, networks, clouds and platforms are orchestrated into one connected digital ecosystem.

At Tata Communications, we are uniquely positioned to simplify this complexity. Our secure, intelligent digital fabric integrates and orchestrates their digital ecosystem end-to-end. Through it, we continue to enable faster innovation, greater operational efficiency, and measurable business outcomes.

Our industry-leading NPS and growing base of strategic customer relationships continue to reflect the trust we have earned and the long-term value we continue to deliver.

Sumeet Walia
President & Chief Revenue Officer

NPS as a Strategic Compass

Net Promoter Score (‘NPS’) serves as a key indicator of how seamlessly our platforms deliver value across performance, reliability and user experience. It has evolved beyond a performance indicator into a strategic tool that informs decision-making and drives continuous improvement.

83

NPS in FY 25-26 (Global)

NPS Trend



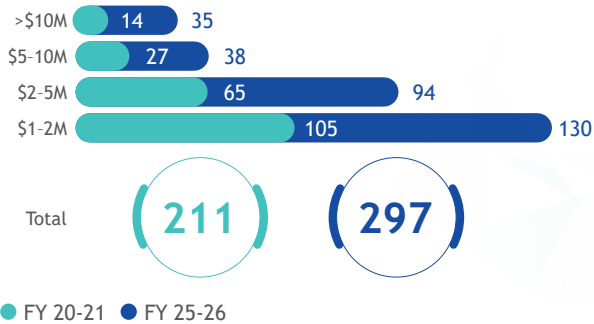
This consistent improvement reflects a structured and proactive approach to enhancing customer experience, supported by:

- Systematic analysis of customer feedback
- Targeted interventions to address pain points in real time
- Streamlining customer journeys to improve responsiveness
- Deployment of AI-led capabilities to enhance service reliability
- Continuous advancement of digital engagement through the TC^x Tata Communications platform

Scaling high-value enterprise relationships

We continue to expand our portfolio of large enterprise customers, driving deeper integration across digital fabric services and improving revenue quality through long-term engagements, supported by a robust governance and execution framework.

Revenue Band (Number of Customers)



Strengthening Brand and Customer Experience

The launch of our brand positioning ‘Together, limitless™’ marks a pivotal step for Tata Communications. It expresses our belief that the greatest progress is achieved when expertise, platforms and partnerships come together to create outcomes that extend beyond traditional boundaries.

The enhanced TC^x Digital Engagement Platform further strengthens customer experience by delivering greater transparency across the service lifecycle, intuitive self-service capabilities and real-time visibility and insights for customers.

Together, these initiatives are enabling Tata Communications to build stronger, more resilient relationships while delivering differentiated value in an increasingly complex digital landscape.



Launch of our new Brand Positioning

Value Delivered

- Stronger, long-term strategic customer partnerships
- Improved service experience, responsiveness and reliability
- Growth in platform-led, high-value enterprise engagements

ESG Approach



Responsible Growth for a
More Inclusive,

Sustainable Future

Sustainability is fundamental to how we operate, grow and create long term value. As a global digital infrastructure provider, we recognise our inherent responsibility to manage resources efficiently and ensure inclusive growth. Through focused action across people, planet, community and governance, we align operational progress with long-term stakeholder value.

This enables us to integrate sustainability into investment decisions, operational execution and enterprise governance. From renewable energy adoption and carbon neutrality goals to digital inclusion and transparent reporting, each initiative contributes to building a more resilient and responsible digital future.

At Tata Communications, ESG is not a parallel agenda — it is embedded into how we allocate capital, operate our business, engage stakeholders and create value over time.



People

We build a safe, inclusive and future-ready workplace where people can learn, grow and contribute with confidence.



Planet

We focus on resource efficiency, climate action and circularity to support responsible and sustainable growth.



Community

We expand digital access, strengthen green infrastructure and support programmes that create meaningful community impact.



Governance

Strong oversight, ethical practices and transparent reporting ensure accountability across decisions and operations.

Stakeholders Impacted



Communities and NGO



Employees and Workers



Suppliers and Partners



Regulatory and Industry bodies



Customers

Material Topics

Environment

- Climate Change
- Resource management and environmental conservation

Social

- Human Capital development
- Health, safety and well-being
- Human rights and labour compliance
- Diversity and inclusion
- Customer experience, loyalty and privacy
- Community development
- Supply chain management

Governance

- Regulatory compliance
- Corporate governance, ethics and transparency

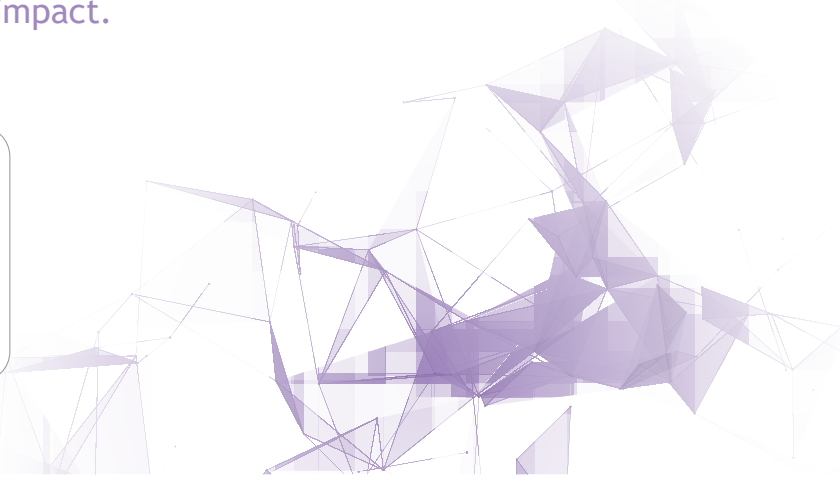
Visual Intent:

The flamingos in flight symbolise purposeful progress shaped by balance, collaboration and a shared destination. Their formation reflects how meaningful sustainability outcomes are achieved when people, communities and ecosystems move forward in harmony. Each bird plays a role in sustaining momentum, strength and direction throughout the journey. Together, they embody our vision of creating a more inclusive future with limitless possibilities for generations to come.

At Tata Communications, our approach to community engagement is rooted in a simple belief: businesses thrive when the communities thrive. Our community programmes are designed not as peripheral interventions, but as long term investments that strengthen social systems, build resilience and create pathways to shared prosperity. Through structured, outcome-driven interventions, we aim to create meaningful, scalable and lasting impact.

Communities

Collective Strength. Deeper, Lasting Impact



During the year, our community initiatives focused on addressing ecological degradation, economic exclusion, environmental vulnerability and unequal access to opportunity, through programmes that are scalable, inclusive and measurable in impact. In addition, we supported initiatives that enable safer, more resilient co-existence between communities and the natural ecosystems they inhabit. These interventions were further strengthened through the integration of disaster risk reduction (DRR) frameworks and targeted actions to support mental and social well-being, reinforcing community resilience and long-term sustainability.

FY 25-26 Snapshot	~₹20.38 crore	11,21,662	88,000+
	CSR Spend	Lives impacted	Volunteering hours

Our CSR Strategy: Kairos in Action

Our community initiatives are guided by Kairos, our integrated CSR strategy inspired by the Greek concept of *καίρος*—the right, opportune moment—focused on delivering meaningful, scalable and long-term impact.

Kairos is anchored in two core pillars—sustainable livelihoods and environmental stewardship—supported by education, technology and well-being as key enablers and Affirmative Action communities as priority. Employee volunteering, innovation and climate action cut across all initiatives, ensuring that our programmes remain inclusive, scalable and aligned to broader business priorities. As an extension to our strategy, this year, we launched an intervention *Zehn Ki Lehar*, which focuses on the mental and social well-being of our existing project participants.





Sustainable Livelihoods:
Enabling Economic Independence

Our livelihood programmes are designed to enable communities to transition beyond subsistence toward sustainable income generation, entrepreneurship and long term financial confidence. We focus on enabling women, youth and underserved groups to build capabilities, access opportunities and participate meaningfully in local economies.

Our approach integrates skills development, access to finance, enterprise creation and ongoing mentoring—supported by digital tools and institutional partnerships.

Key initiatives and impact:

6

~₹12.47 crore

ProjectsAmount Invested

Skill Development of Underserved Youth programme - a Tata STRIVE initiative:
Equipped youth with industry-relevant skills, improving employability and preparedness for formal livelihoods.

MPOWERED PLUS - Scale Up Cluster:
Enabled more than 440 women-led self-help groups to evolve into active enterprises strengthening household incomes and deepening local market engagement across underserved regions.

UMANG and UDAYA:
Supported more than 1,400 women entrepreneurs, including persons with disabilities, to build viable enterprises and generate community level livelihood.



Project Umang participants at the conclusion of a two-day exposure visit

Economic Inclusion Programme ('G-SAFAL'):
Enabled pioneering use of programmable Central Bank Digital Currency to strengthen livelihood delivery at scale - **Recognised at the Global Fintech Fest 2025** by the Hon'ble Governor of the Reserve Bank of India, underscoring its innovation and impact at scale.

These interventions have strengthened household incomes, improved financial decision-making and enabled the creation of local employment ecosystems.



Participants of the MPowered project engage in planting turmeric in fields.

A Story of Change

Uma’s Story: Turning a Dream into an Enterprise

Uma transformed her entrepreneurial aspiration into a successful manufacturing enterprise through the Women Entrepreneurship Development Programme under the UDAYA Project. With structured training, mentoring, and access to bank finance under the Chief Minister Employment Generation Programme, she launched a vegetable and fruit dehydrated products unit with an investment of ₹13 lakh. Today, her enterprise generates employment and a steady monthly income reflecting the programme’s impact in enabling women-led, sustainable livelihoods.



Value Delivered

- Increased income stability and economic participation among underserved groups
- Strengthened women’s financial inclusion and decision-making
- Creation of local employment and community-level value chains



Environmental Stewardship: Regenerating Ecosystems, Building Climate Resilience

Our environmental programmes prioritise ecological restoration while strengthening the resilience of communities to climate risks, ensuring that regeneration of natural systems delivers tangible and lasting benefits for people. We address interconnected challenges such as water scarcity, biodiversity

loss, energy access and climate vulnerability through science-based interventions anchored in strong community participation. This integrated approach enables nature positive solutions that strengthen both ecosystems and the resilience of the communities that depend on them.

Key initiatives and impact:

4	₹5.09 crore
Projects	Amount Invested

Project Nanneer by Tata Communications (Chennai):
Revitalised the Nagan Thangal Lake in Chennai, restoring an urban water ecosystem while enhancing environmental quality and community well-being.



Floating garden at Nagan Thangal Lake, restored under Project Nanneer by Tata Communications

A Story of Change

Project Nanneer by Tata Communications

Launched in 2022, Project Nanneer by Tata Communications revitalised the Nagan Thangal Lake, transforming a degraded waterbody into a thriving ecological and community asset. The intervention tripled lake storage capacity, improved groundwater recharge and reduced surrounding barren land, while restoring local biodiversity. Today, the lake supports the revival of **14 Fish species, 56 Bird species and 33 Butterfly species**, strengthening water security, ecosystem health and community engagement. Nagan Thangal Lake, at full capacity, preserves **1,078 tCO₂e (tonnes of carbon dioxide equivalent)**.

Climate Resilient Villages (Meghalaya):
Enabled clean energy access and climate smart solutions thereby reducing vulnerability and improving long term resilience.

Vitalize Rural (Maharashtra):
Enhanced water security and disaster preparedness in drought prone villages, strengthening communities’ capacity to withstand climate related shocks.



Vitalize Rural (Maharashtra)

Project Sahjeevan (Corbett region):
Reduced human-wildlife conflict through habitat restoration and adoption of renewable energy solutions, benefiting both conservation outcomes and local livelihoods.

These initiatives demonstrate that environmental regeneration, when anchored in community participation, can deliver both planetary and human dividends—improving livelihoods, health and resilience together.

A Story of Change

Project Sahjeevan - Rejuvenating Lives

Solar streetlights under Project Sahjeevan generate oxygen equivalent to the daily needs of 720 people, while iron haystack poles in the Corbett landscape support oxygen needs for 3,084 people and have reduced timber extraction for fodder storage by 88%.



Women participants - Project Sahjeevan

Value Delivered

- Enhanced climate resilience for vulnerable communities
- Restored natural ecosystems supporting long-term sustainability
- Reduced environmental risk for communities and local economies



Education:
Enabling Future-Ready Communities

Our education initiatives are designed to build awareness, capabilities and responsible behaviour—particularly in digital engagement and environmental sustainability, empowering students as community change agents. These programmes enable communities to adapt to evolving socio-economic and technological landscapes.

Key initiatives and impact:

3	₹2.15 crore
Projects	Amount Invested

School Enrichment Programme (Mumbai):
Strengthened digital safety awareness by equipping students, teachers, and parents with practical knowledge on digital safety and responsible online behaviour.

A New Education Worldview [ANEW] (Nuh, Haryana):
Embedded environmental responsibility into everyday school routines and introduced simple tools to track and measure sustainable behaviours.

One of the ANEW intervention schools supported by Tata Communications—PM SHRI Government Senior Secondary

School, Pathkkhori, Nuh—secured 6th rank in the National Green School Rankings 2025, hosted by Green Mentors, a UNESCO Greening Education Partner.

Schools in Action for the Planet (Chennai):
Advanced climate awareness through experiential learning, student-led environmental initiatives, and sustained community participation.

Reached over
4,96,353

Beneficiaries

These interventions have helped improve climate literacy, embed sustainability practices and promote responsible digital behaviour—particularly among underserved communities.

Value Delivered

Strengthened digital and cyber safety awareness and responsible technology usage

Increased climate literacy and sustainable behaviour adoption

Embedded sustainability within education ecosystems, particularly in underserved regions



Students of a government school leading a plantation drive under Project ANEW.



Employee Volunteering:
Driven by Purpose. Led through Action.

Employee volunteering continues to be a powerful expression of Tata Communications’ values—translating purpose into action through meaningful engagement with communities.

Through our Global Employee Volunteering Programme, volunteering has evolved into a structured, year-round platform that integrates social impact, leadership development and employee engagement.



Our Employee Volunteers

At Tata Communications, volunteering goes beyond giving back, it is a catalyst for growth. It cultivates inclusive leadership, strengthens value-driven action, and reinforces the belief that each of us can drive meaningful change.

FY 25-26 Highlights:

81.5%	9,781
workforce participation	employees engaged across 14 countries

Key initiatives and impact

DRIVE Week enabled coordinated global action bringing together thousands of employees worldwide to celebrate the spirit of giving through clearly defined community action themes.

Beyond the Boardroom enabled senior leaders to engage directly with community projects, transforming on ground experiences into deeper strategic insight and empathy led decision making.

Family participation expanded the spirit of volunteering beyond the workplace.

Inter-Capital Linkages and Value Creation

Social and Relationship Capital strengthens and is reinforced by other capitals within our value creation framework:



Manufactured and Intellectual Capital

Enables technology-led community solutions and scalable programme delivery



Human Capital

Builds skills, leadership capability and employee engagement through volunteering



Financial Capital

Supports inclusive economic development and strengthens long-term stakeholder trust



Natural Capital

Drives ecosystem restoration and enhances climate resilience

These interdependencies enable Tata Communications to create shared value—strengthening both business resilience and community well-being.

Impact Assessment

In line with the requirements of the Companies Act, 2013 and its commitment to impact-driven CSR, Tata Communications has undertaken independent impact assessments of three key projects across livelihoods, skilling, and climate resilience. These assessments provide insights into measurable outcomes such as income enhancement and improved access to services and deeper social impact, including increased confidence, agency, and community resilience, thereby strengthening our approach to sustainable social capital creation.

Project UMANG
- Pune

Project UMANG has helped women from peri-urban communities in Pune move from being financially dependent to earning on their own by building practical skills and supporting small businesses. As a result, the following outcomes have been achieved:

- 44% of participants have started earning
- 37% have seen an increase in their income
- 74% reported better financial stability at home

Beyond income, the biggest change has been in confidence and social standing, helping them take stronger control of their lives.

Climate Resilient
Village Program -
Meghalaya

Climate Resilient Village Program ('CRVP') has improved daily life in remote villages by providing clean cookstoves, solar power, and better-equipped health centres.

The following outcomes have been achieved leading to resilient, healthier and sustainable rural communities:

- 85% reduction in firewood usage
- 84% improvement in indoor air quality
- Reduced household fuel costs

Community Transformation

- Access to clean energy (solar) enabling longer work and study hours
- Improved safety and mobility after dark
- Strengthened primary healthcare services and trust

Tata STRIVE
- Skill
Development
for Youth

The Tata STRIVE programme has helped the youth from underserved backgrounds gain skills and find jobs leading to following outcomes on account of long term growth and better livelihood:

- 50%+ participants witnessed increase in their income
- Typical earnings: ₹16,000-₹25,000/month

Holistic Development

- Improved confidence and employability skills
- Stronger decision-making capabilities
- Increased household contribution and financial independence

At Tata Communications, we believe that when people grow with purpose, technology creates impact, and value is built for generations.

For us, our people are at the centre of everything we do, how we build capabilities, deliver value and sustain long-term growth. As we transition into a platform-led digital enterprise, we are shaping a workforce that is ready for what's next—technologically skilled, adaptable, and deeply connected to our purpose.

Our People

An AI-ready,
Future-fit Workforce



Our people strategy is therefore focused on building a future-ready, skills-driven and performance-oriented organisation, one that combines deep technical expertise with strong leadership, collaborative culture and a shared sense of purpose. Through focused investments in digital fluency, cloud capabilities and advanced network expertise, we are enabling our people to navigate complexity and deliver integrated solutions at scale. At the same time, we are building a workplace where well-being, inclusion and growth are not initiatives, but everyday experiences.

Our approach is anchored in three strategic pillars:

Compelling Employee
Value Proposition

Structured career pathways, learning opportunities and recognition frameworks that strengthen engagement and retention

Smarter Workforce
Planning

AI-driven insights support scenario-based planning aligned to business priorities, enabling agile decisions on hiring, mobility and capability development—ensuring the right skills are available at the right time

Culture and Social
Fabric

An inclusive, collaborative and high-performance culture that fosters ownership, innovation and shared success



Employees at our Matawan office

Enabling performance through continuous Growth and Accountability

We have evolved our performance management approach from static evaluation to continuous, forward-looking engagement, enabling employees to grow while delivering outcomes aligned to business priorities.

Quarterly Coaching Conversations replace traditional annual reviews, focusing on development, goal alignment and real-time feedback. Enabled through digital platforms and supported by AI generated insights, these conversations provide learning recommendations and structured development pathways.

This shift has strengthened managerial effectiveness, improved alignment to goals and reinforced a culture of continuous learning and accountability.

Learning that translates into Impact

Our enterprise learning architecture is designed to build capability where it matters most and is aligned to business priorities and evolving customer needs.

TCLA (Tata Communications Learning Academy):

A global learning platform providing access to certification-led and on-demand learning

Role-Based Academies:

Focused tracks across product, sales, service and customer success

Future Forward 2.0:

Focused on strengthening capabilities across our Network, Cloud, and Interaction fabrics

AIQ - Curious to Confident:

Driving enterprise-wide AI literacy and practical application of AI at work

Leadership Journeys:

Structured programmes across all levels, from emerging leaders to senior leadership

Learning is co-created with business teams and focused on application, through simulations, labs, real world projects and action learning, so that skills translate directly into performance.

12.25

Average Learning Person Days in FY 25-26



Coaching Skills Lab

Strengthening Talent Pipelines and Internal Mobility

We adopt a structured and disciplined approach to talent management, balancing internal capability development with external hiring to meet evolving skill requirements.

55%

Roles filled internally through AI-enabled Talent Central 2.0

Artificial Intelligence is becoming an integral part of how our people learn, grow and build careers at Tata Communications. AI-enabled tools provide employees visibility into career pathways, skill gaps and growth opportunities, empowering them to take ownership of their development while supporting organisational agility.

Our 3A Potential Framework—Ability, Agility and Aspiration—provides a consistent approach to identifying and nurturing high potential talent and strengthening succession pipelines for critical roles.

Accessing Global Talent for a Digital Enterprise

Our global talent strategy enables access to specialised skills across geographies through:

01

Talent hubs in key global locations

02

Digital sourcing and AI-enabled hiring tools

03

Industry Partnerships

04

Flexible and hybrid work models

This integrated approach ensures a steady pipeline of talent across critical areas such as AI, cloud, cybersecurity and digital engineering.



AI Pioneer LinkedIn Learning Champions Award

Embedding a culture of Engagement, Inclusion and Well-being

We believe that sustained performance is enabled by a culture where employees feel valued, supported and connected.

Employee feedback plays a central role in shaping the people experience. Insights from our annual employee engagement survey help track sentiment, measure progress and prioritise action. Engagement initiatives focus on strengthening collaboration, recognition and leadership visibility. Enterprise wide platforms encourage cross team appreciation and celebrate contributions at scale, while regular leadership interactions and open forums ensure transparency and alignment across the organisation.

83%

Engagement score, placing us in the top quartile globally

Appreciation Week 2nd Edition

18,000+

Cross-team appreciations exchanged globally

56,000+

Appreciation cards shared

Our transformation into a platform-led and AI-enabled enterprise is being shaped as much by our people as by our technology capabilities. We remain committed to building a culture grounded in continuous learning, adaptability and collaboration. We are adopting a more agile and development-focused approach to employee growth. Initiatives such as the AI Academy are strengthening enterprise-wide digital readiness and enabling a more future-ready workforce.

Aman Gupta
Executive Vice President and CHRO



Appreciation Week - celebrating every contribution

Diversity, Equity and Inclusion

We are committed to building a workplace where employees across geographies, backgrounds and identities experience fairness, respect and a genuine sense of belonging.

Our Winning Mix framework guides our approach to building an inclusive workplace by focusing on:



Inclusive culture and leadership behaviour



Diverse talent pipelines

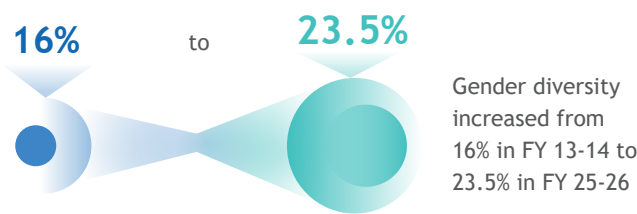


Equitable growth and development opportunities

Our gender-agnostic policies, caregiver support, flexible work models and leadership programmes ensure inclusivity across geographies and employee segments. We have targeted programmes for women in mid management, supported by mentoring and leadership development, to strengthen readiness for senior roles.

We engage in awareness building initiatives, inclusive leadership workshops and practical tools to help embed inclusive behaviours consistently across teams and cultures.

Winning Mix



Fostering Inclusive Growth

Health, Safety and Well-being

At Tata Communications, the health, safety and well being of every employee is non negotiable. We adopt a zero tolerance approach to unsafe practices supported by structured governance, proactive interventions and increasing use of digital tools.

Beyond physical safety, employee well being is supported through initiatives addressing mental, emotional and social health. The Recharge Squad, an employee led volunteer network, drives community building and well-being initiatives across global locations, reinforcing a supportive and connected workplace.



Safety Week at our offices

Safety in Every Setting

Health and safety at Tata Communications is guided by three core pillars: **risk mitigation, employee well-being and technology-enabled governance**. Together, they ensure consistent standards across offices, field operations and remote work environments.

Risk Mitigation and Hazard Control

Structured Hazard Identification and Risk Assessments help identify risks early and embed controls into daily operations. High-risk activities are managed through Mandatory Safety Standards, a digital Permit-to-Work system and the e-Safety Passport, which validates training before critical tasks are assigned.

Employee Health and Well-being

Safe and healthy workplaces are enabled through ergonomic assessments, indoor air quality checks, fire readiness and safety inductions. Mental health programmes, wellness initiatives and awareness sessions further support employee well-being.

Technology-enabled Governance

Digital tools strengthen transparency and accountability across the safety ecosystem. Online permit to work, mobile hazard reporting, digital audits and competency tracking help improve traceability, response and governance across work environments.

Human Rights in practice

Tata Communications continues to strengthen its commitment to respecting and promoting human rights across its global operations, workforce, customers, suppliers and communities. We recognise that upholding human dignity, ethical conduct and inclusive growth is integral to sustainable business performance and stakeholder trust. Our Business and Human Rights Policy serves as the foundational framework guiding our approach toward ethical, responsible, and sustainable business conduct and is publicly available on our website [here](#).

Value Delivered

- A future-ready, digitally skilled workforce capable of delivering integrated, AI-enabled solutions
- Stronger employee engagement, retention and productivity
- Improved agility through internal mobility and skills-driven talent management

Looking Forward

We will continue to focus on:

- Scaling AI-ready capabilities across the workforce, embedding AI, automation and data-driven skills into everyday roles to enhance productivity and innovation
- Strengthening internal talent pipelines, increasing internal mobility and accelerating readiness for critical and future-facing roles
- Deepening leadership capability, with a focus on driving transformation, managing complexity and enabling outcome-led execution
- Reinforcing a culture of inclusion, collaboration and continuous learning, ensuring our workforce remains resilient, agile and aligned to long-term growth

Inter-Capital Linkages and Value Creation

Human Capital strengthens and amplifies other capitals:



Manufactured and Intellectual Capital

Builds the talent and expertise required to design, operate and scale digital fabric and platforms



Financial Capital

Drives productivity, efficiency and long-term returns through a high-performing workforce



Social & Relationship Capital

Enhances trust and collaboration through engaged employees and inclusive culture



Natural Capital

Supports sustainability initiatives through awareness, capability and responsible practices



Employees at our Dighi office, Pune

Awards and Recognition

Our learning and people practices earned recognition from leading global bodies in FY 25-26.

Brandon Hall Group Excellence Awards 2025

5 Gold awards across Learning and Development (4) and Future of Work (1) categories - our fourth consecutive year of recognition, taking our cumulative tally to 10 Gold and 3 Bronze over four years.

Best Management of a Remote or Hybrid Workforce

Gold

Transitioned 14,000+ employees from on-site to a sustainable hybrid model through an empathetic, co-created change approach.

Best Unique or Innovative Learning and Development Programme

Gold

‘Future Forward’ upskilled 3,800+ employees across 20 future skills through a leadership-driven, campaign-style learning model.

Best Custom Content 2025

Gold

‘Tata Triumph Talks’ enhanced business storytelling for client-facing teams through a TEDx-style, mentor-led platform.

Best Learning Program Supporting a Change Transformation Business Strategy

Gold

‘PRIME Team Development Journey’ enabled sales teams with role-specific learning through digital and experiential formats.

Great Place To Work® Certified in 9 Countries in FY 26

India (10 times in a row), Hong Kong & Canada (8 in a row), USA (7 in a row), UK (5 in a row), UAE (2 times in a row) with France, Dominican Republic and Japan certified for the 1st time in 2026

Best Companies to Work For in India - Top 100 for 8th year in a row

Best Workplaces for Health & Wellness in India - 4th year in a row

Best Companies to Work for in Hong Kong - 7th year in a row



Our global ecosystem of suppliers and partners is a critical enabler of our digital fabric—supporting innovation, delivery and market expansion. These relationships are built on trust, shared values, strong governance and long-term collaboration towards sustainable and mutually beneficial growth.

Suppliers & Partners

Fuelling Limitless Growth Together

Our supplier ecosystem is also key to advancing Tata Communications’ sustainability agenda, particularly in promoting responsible sourcing and strengthening climate resilience across the value chain. We are building a supply chain that is not only efficient and resilient, but also aligned with environmental, social and governance (‘ESG’) priorities and long-term sustainability goals.



Digitally-enabled Supply Chain

Tata Communications continues to enhance supply chain efficiency through digital transformation, driven by API-enabled onboarding, integrated supplier collaboration platforms and automated workflows, which have resulted in:

Improved transparency and compliance visibility

Stronger engagement with strategic suppliers

Digitalised end-to-end process

Reduced onboarding timelines and operational friction

These capabilities support a more agile, responsive and data-driven supply chain ecosystem.

“Our operations continue to evolve to support digital, mission-critical enterprise environments with greater agility, resilience, and scalability. By enhancing execution speed, cross-functional collaboration, and operational consistency, we deliver faster outcomes for customers. Complemented by a strong supplier and partner ecosystem, this approach enables enterprises to adopt secure, seamless digital solutions while improving efficiency and supporting sustainable growth across the broader digital ecosystem.”

Sivasamban Natarajan
Executive Vice President and Head of Operations

Embedding responsibility across the Supply Chain

All our suppliers operate under our Supplier Code of Conduct, which integrates principles of ethics, labour standards, environmental responsibility and information security into procurement and operations. Suppliers with operational interfaces are also required to comply with Mandatory Safety Standards.

Driving ESG-led supplier engagement

We assess strategic suppliers on ESG parameters and engage them through structured programmes to enhance environmental transparency and performance. Through our Supply Chain Climate Action Framework, we collaborate with partners to build climate capabilities, improve reporting and advance emissions reduction initiatives aligned with our Net Zero ambition.

52% of strategic suppliers assessed on ESG parameters

Value Delivered

Improved Scope 3 emissions visibility and risk management

Strengthened supplier ESG compliance and environmental performance

Enhanced resilience through climate-aligned and responsible sourcing practices

Environment Stewardship

Building Climate Resilience

Our approach to meet our environmental commitments focuses on reducing our emissions and environmental footprint and improving energy and water efficiency across our operations. These efforts, supported by structured governance, consistent performance tracking and targeted investments, are gradually shifting the operating model towards lower-carbon and more resource efficient pathways.

Integrating our Sustainability Strategy into decision-making

Sustainability at Tata Communications is not treated as a parallel initiative but is embedded into our core business and financial frameworks. This integration ensures that environmental performance directly influences operational decisions, capital deployment and risk management. This has sharpened internal focus on measurable reductions and strengthened cross-functional accountability.

- Our Sustainability-Linked Loan framework links financing costs to emissions reduction performance, strengthening accountability
- Environmental KPIs are reviewed regularly by Management and the Board
- Capital allocation is increasingly aligned with renewable energy, efficiency upgrades and climate resilience investments

Advancing Climate Action and Decarbonisation

Addressing climate change remains a key priority for Tata Communications. Our climate strategy is anchored in a clear decarbonisation pathway, with an aim to achieve Carbon neutrality by 2030 and Net-Zero emissions (Scope 1, 2 and 3) by 2035.

Progress is guided by global frameworks, including the GHG Protocol and Science Based Targets initiative, and strengthened through scenario-based climate risk assessments.

Key Impact

35%

Reduction in Scope 1 and Scope 2 emissions (vs FY 21-22 baseline)

42%

Renewable energy contribution across operations

100%

Major Indian facilities are certified to ISO 14001 and ISO 45001 standards

171

Energy efficiency projects implemented

8.91 million kWh

Energy generated through new projects (rooftop solar, group captive and green tariff initiatives)

9.08 million kWh

Energy savings

₹8.35 crore

Cost savings

Leadership Band

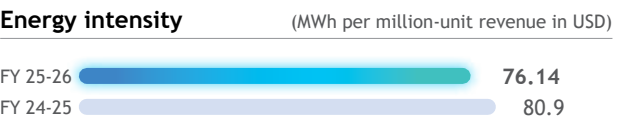
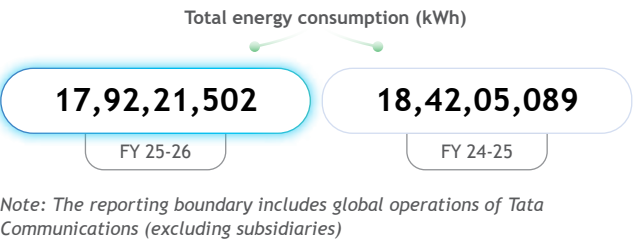
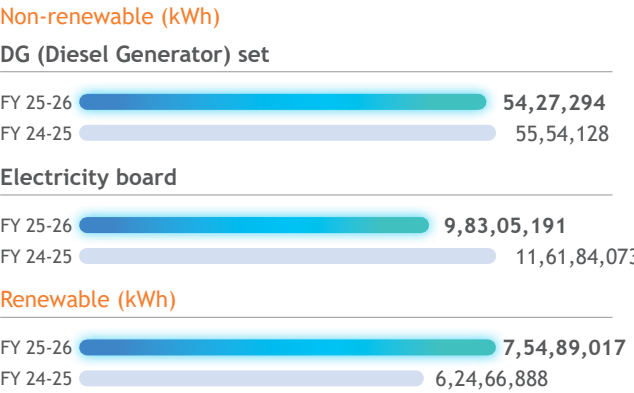
CDP rating

Energy Efficiency and Renewable Transition

Improving how we consume energy is central to reducing our environmental footprint. Ongoing energy efficiency projects across our offices and network facilities have delivered measurable reductions in consumption and costs.

At the same time, we continue to expand adoption of renewable energy through a mix of rooftop solar, group captive arrangements and green tariffs, guided by feasibility, long term value and site readiness. Improvements in Power Usage Effectiveness of network centres reflect a sustained focus on operational excellence alongside sustainability.

Our Energy Footprint



Enabling Customer Decarbonisation at Scale

Beyond our own operations, we play a significant role in helping our customers reduce their environmental footprint through digital solutions.

Low-carbon offerings across cloud, interaction and connectivity solutions enable enterprises to optimise resource use, reduce emissions and improve efficiency.

We assess avoided emissions from select digital solutions using the Net-Zero Climate Innovation Initiative framework (2023), aligned with the GHG Protocol, ensuring consistency and comparability in measurement.*

This demonstrates the multiplier impact of digital infrastructure in enabling sustainability outcomes across industries, and reinforces the role of digital infrastructure as a powerful enabler of the global low carbon transition.

Read more about the Low Carbon Products and Solutions [here](#).

*The methodology for assessing avoided emissions from select digital solutions has been verified and assured independently.



National Awards for Excellence in CSR & Sustainability by World CSR Day

Scaling Sustainability—Together

This year, we announced a multi-year partnership with ERM (Environmental Resources Management), the world's largest specialist sustainability consultancy, to transform ERM's global communications infrastructure across its worldwide network of offices spanning 40 countries and territories.

The alliance is built on a shared conviction: *Technology, when designed with purpose, is one of the most powerful enablers of measurable sustainability outcomes.* We will deploy our innovative digital fabric to transform ERM's global network, delivering unprecedented operational efficiency, resilience and potential sustainability gains.

The key benefits for ERM include:

- Energy-Efficient Infrastructure

Intelligent hardware that adjusts power consumption dynamically, entering low-energy modes during off-peak periods.
- Cloud-First Operations

Centralised, remote management that reduces on-site interventions and associated travel emissions.
- Hardware Elimination

Virtualising network functions to minimise equipment lifecycle impact.
- Real-Time Energy Insights

Advanced monitoring tools to optimise energy use and continuously improve performance.

Community-based Offsets and Local Impact

Our community-based carbon offset programmes support our carbon neutrality goals while also creating meaningful benefits for local communities.

Agroforestry initiatives help generate livelihoods, while improved cookstove projects reduce indoor air pollution and improve household health. These initiatives have been registered under Verra’s Verified Carbon Standard and also generate verified carbon credits, which help offset greenhouse gas emissions.

By reducing dependence on traditional biomass, these programmes contribute to cleaner air and healthier living conditions. The carbon credits generated are fully traceable and aligned with recognised global standards.

We select and scale these nature-based, community-led initiatives based on local needs, with ongoing monitoring to ensure they deliver both environmental and social impact.

Water Stewardship and Resource Conservation

Responsible water management remains a priority, particularly in water stressed locations. Site level monitoring, IoT enabled tracking and preventive maintenance help us improve visibility and reduce consumption. Increased use of recycled water and rainwater harvesting contributes to improved water efficiency and reduced dependence on freshwater sources.

Investments in rainwater harvesting, recycling systems and watershed development enhance resource efficiency while contributing to long-term water security. Our push towards water neutrality combines operational efficiency with community based replenishment initiatives, supporting long term water security for both our operations and surrounding communities.



Community Water Replenishment Initiatives

Chennai, Tamil Nadu

Since 2022, lake rejuvenation efforts at Nagan Thangal lake have enhanced water holding capacity and supported groundwater recharge. The initiative has also contributed to biodiversity revival and created a shared community space centred on water conservation.

Dharashiv, Maharashtra

Integrated watershed development activities, including restoration of canals and ponds and construction of check dams, have improved water retention and groundwater levels. These interventions support irrigation reliability, soil health and sustainable rural livelihoods.

Waste Management and Circular Economy

Waste management practices at our facilities continue to mature through improved segregation, centralised tracking and partnerships with authorised recyclers. A strong focus on reducing non biodegradable waste and improving recycling rates supports circular economy principles across offices and operational sites.

E-waste, battery waste and hazardous materials are managed through compliant, traceable processes aligned with Extended Producer Responsibility requirements. These measures ensure environmental protection while maintaining regulatory compliance across geographies.



Biodiversity and Nature-based solutions

We recognise the importance of protecting biodiversity around our operational sites. A structured Biodiversity Management Plan with defined actions, ownership and timelines has been put in place to mitigate site level impacts and strengthen nature positive outcomes.

Employee engagement and awareness initiatives support implementation by improving on-ground visibility of ecological risks.

These efforts are expected to scale from FY 27, supported by structured monitoring, enabling better ecosystem management and long-term environmental resilience.



Biodiversity at our campus in Dighi, Pune

Our Reporting Responsibilities

Environmental disclosures and stakeholder assessments help us continuously improve our internal systems and reporting quality. Insights from Carbon Disclosure Project, ESG Report and other global frameworks are used to refine how we define data boundaries, strengthen methodologies and enhance validation processes before disclosure.

Our Climate Action Report improves transparency across geographies and aligns with IFRS S2 and relevant national regulations. Bringing together data from across functions also strengthens accountability within the organisation. The sustainability related disclosures are available on our website [here](#).

Feedback from investors, lenders and rating agencies helps us set clearer long-term targets, improve Scope 3 reporting and strengthen how we assess and communicate climate risks. Environmental KPIs remain integrated into our corporate scorecards, supported by regular reviews, external benchmarking and annual third-party assurance—ensuring steady improvement, transparency and credibility.

Value Delivered

- Reduced carbon footprint through structured decarbonisation initiatives
- Improved resource efficiency across energy, water and waste management
- Scalable customer-led emissions reduction through digital solutions

Looking Forward

As we continue to scale our digital fabric and expand our global digital infrastructure footprint, our approach to sustainability remains focused on **deepening decarbonisation, strengthening resource efficiency and enabling sustainability outcomes beyond our operations.**

We will continue to focus on:

- Accelerating the transition to renewable energy, increasing the share of clean energy across global operations and adopting scalable, long-term models for energy sourcing
- Advancing our net-zero roadmap, with sharper focus on Scope 3 emissions, supplier engagement and improved data transparency
- Strengthening water stewardship and circularity practices, through increased recycling, resource recovery and nature-based interventions
- Deepening ecosystem partnerships, to co-create innovative, sustainability-led solutions for enterprises and communities

For more information on our climate performance and initiatives, please refer *Climate Action Report 2026*.

Governance

Building Trust, Together

At Tata Communications, Governance is not limited to compliance or oversight, it reflects our commitment to act with integrity, uphold trust and make decisions that create long-term, responsible value. Rooted in the Tata ethos, our governance framework ensures that ethics, accountability and transparency guide how we operate and grow.

As we scale our business operations, our governance framework remains a key pillar, strengthening resilience, safeguarding stakeholder interests and reinforcing confidence across our global ecosystem.

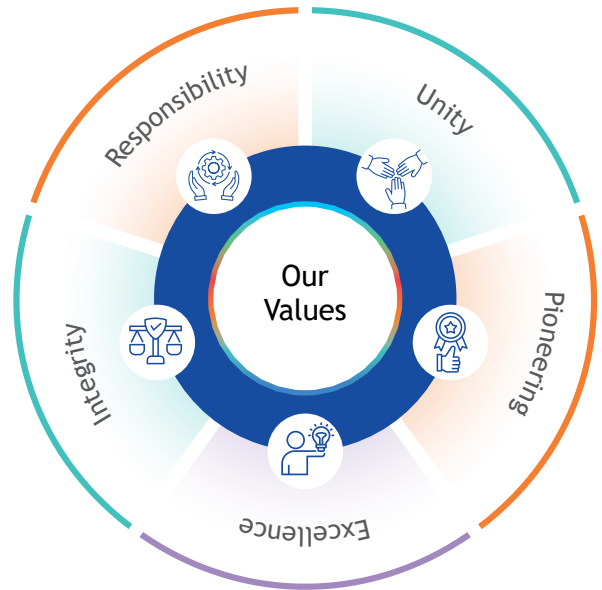
Our governance framework is designed to balance discipline with agility, enabling responsible decision-making while supporting growth and innovation.

Anchored
in the Tata Code of Conduct ('TCoC'), which defines ethical standards and expected behaviours across the organisation

Reinforced
through strong Board and Committee oversight

Integrated
with Enterprise Risk Management, ESG priorities and regulatory compliance

Our core values underpin the way we conduct our business activities and engage with stakeholders. They guide our strategic decisions, governance practices, and commitment to sustainable long-term value creation.



Board Oversight and Strategic Stewardship
The Board provides leadership, strategic direction and oversight for sustainable growth, with a strong focus on independence, accountability and long-term value creation.

62.5% (5/8) Independent Directors, ensuring a high standard of impartiality, accountability, and integrity in decision making along with diverse perspectives

All Board Committees are led by Independent Directors, with defined mandates across audit, risk, social responsibility, sustainability, nomination and remuneration and stakeholders relationship.

The Board's structured governance model enables focused oversight across financial integrity, risk management, ESG priorities and stakeholder engagement.

Board Committees

Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility, Safety and Sustainability Committee	Stakeholders Relationship Committee	Risk management Committee
Financial integrity, internal controls, audit processes, and risk assurance.	Board composition, senior management succession planning, performance evaluation, and leadership compensation.	Community development, environmental stewardship, workplace safety, and sustainability performance.	Shareholder services and stakeholder interactions.	Enterprise-wide risk monitoring, mitigation frameworks and resilience-building measures across business operation.

Embedding Ethics into Everyday Decisions
Ethical conduct is at the core of how we operate. Extending beyond policies, it is integral to our organisational culture and guides our day to day decisions and behaviours.

The **Tata Code of Conduct** encapsulates our ethical obligations and responsibilities for committing towards a better tomorrow for the community, society and the world at large. All employees are required to complete annual mandatory e-learning trainings on the Tata Code of Conduct, with assessments embedded to reinforce understanding. New employees complete this training as part of onboarding, while targeted sessions conducted by the Legal Compliance team support consistent interpretation across functions.

Tata Code of Conduct- Stewardship through Values

We embed adherence to the TCoC through structured, organisation-wide engagement initiatives that translate ethical principles into everyday behaviours and decision-making, supported by active leadership participation and continuous communication.

Ethics Week - An annual initiative designed to drive awareness and participation through interactive formats, promoting open dialogue on ethical conduct.

Leadership Dialogue on Tata Values - Senior leaders engage directly with their teams to examine real-world dilemmas and reinforce consistent decision-making aligned with Tata values.

1,000+
Employees participated in Leadership Dialogues across 6 virtual sessions as part of the Ethics Week 2025

15
Live compliance training sessions conducted

Continuous learning remains central to reinforcing governance expectations. Through structured training, leadership engagement and proactive communication, we ensure that ethical conduct, compliance and accountability remain integral to everyday decision-making.



Compliance as a driver of Discipline and Consistency
Operating across multiple jurisdictions, we maintain a robust compliance framework with clearly defined ownership and accountability.

- Quarterly Compliance Certification Programme** led by functional heads strengthens accountability
 - Compliance Outreach sessions** translate policies into practical workflows
 - Annual compliance assessment** aligned to the Leadership of Business Ethics Framework, continues to reflect an Advanced maturity rating.
- This structured approach ensures that compliance remains proactive, consistent and aligned with evolving regulatory expectations.



Tata Communications wins Best In-house Legal Department (Information Technology & Telecom) at ET Global Legal Awards 2026.

Information Security and Data Privacy: Enabling Digital Trust

As a global digital infrastructure provider, trust is fundamental to our business. Information security and data privacy are therefore embedded as core pillars of our governance framework.

Privacy by Design

We have embedded privacy-by-design principles across our products, services, and processes. Each initiative undergoes structured privacy impact assessments to ensure alignment with regulatory requirements and the safeguarding of personal data.

Our key capabilities include:

Clearly defined processes for managing data subject rights, ensuring transparency and regulatory compliance

Comprehensive data lifecycle management, spanning data collection, storage, usage, and secure disposal

Deployment of privacy controls supported by periodic reporting to Management and the Board, enabling proactive oversight and accountability

Robust Cybersecurity Framework

We continue to maintain our ISO 27001:2022 certification, reflecting adherence to globally recognised information security standards. Our cybersecurity strategy is aligned with business priorities and built on the following principles:

- Proactive identification and effective management of security and privacy risks
- Design and implementation of security controls with minimal disruption to customer experience
- Continuous innovation to address evolving business and threat landscapes
- Adoption of a “shift-left” approach, leveraging automation and fail-safe defaults to enhance resilience

Strengthening Digital Trust through Governance

As we advance our network and platform services, we continue to strengthen our security and data privacy posture by managing emerging risks, enhancing cyber resilience, and maintaining a secure and trusted technology environment. This is supported by continuous improvement in preventive and detective controls, robust governance, and the adoption of advanced technologies such as AI-driven security, cloud security, and breach and attack simulation. We have also implemented comprehensive metrics and scorecards across business platforms, enabling regular review by senior leadership and the Board.

Together, these measures ensure our Information Security and Data Privacy programme remains aligned with our growth strategy, driving resilience, safeguarding stakeholder interests, and reinforcing long-term digital trust.

Embedding ESG into Governance

Governance at Tata Communications integrates ESG priorities into enterprise decision-making.

- Board-level oversight through the CSR, Safety and Sustainability Committee
- ESG metrics integrated into the Corporate Scorecard
- Transparent disclosures aligned with global frameworks, including GRI, and supported by third-party assurance

Value Delivered

Stronger stakeholder trust and credibility through ethical and transparent practices

Enhanced risk management and compliance discipline across global operations

Robust data privacy and cybersecurity frameworks, strengthening digital trust

“At Tata Communications, governance is integral to how we conduct our business, reflecting our commitment to integrity, trust, and long-term, responsible value creation. Guided by the Tata ethos, our governance framework embeds ethics, accountability, and transparency into the way we operate and evolve, while ensuring robust data privacy practices and proactive risk management. This enables informed decision-making and the consistent delivery of sustainable value for all stakeholders.”

Troy D. Reynolds
Chief Legal & Compliance Officer

We operate across multiple countries and territories, each with its own legal, regulatory and compliance requirements. We are responsible for meeting applicable laws in every market where we are present, while ensuring that our operations remain aligned with evolving environmental, climate and sustainability standards.

Regulatory and Industry Bodies

Operating responsibly across jurisdictions

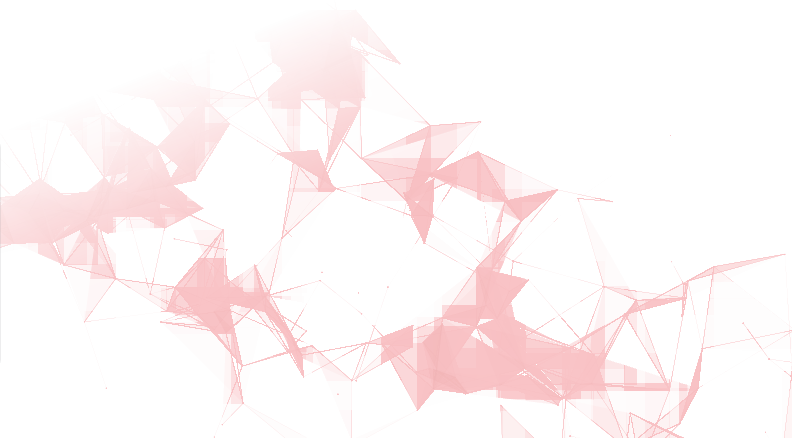
Tata Communications follows a proactive and integrated approach to regulatory engagement, ensuring compliance across jurisdictions while actively contributing to policy dialogue and industry consultations. We work closely with telecom, cybersecurity and data governance authorities globally, fostering transparent and constructive relationships built on trust and responsiveness. Continuous monitoring of regulatory developments, supported by a dedicated tracking mechanism and external advisory expertise, enables timely action and informed engagement. This approach helps align with evolving legal frameworks while supporting the advancement of a resilient digital infrastructure ecosystem.

Our engagement with regulatory and industry bodies is guided by three priorities:

- Compliance**
Meeting applicable laws, regulations and reporting requirements across geographies
- Preparedness**
Monitoring emerging regulations and implementing relevant practices in a timely manner
- Participation**
Contributing to consultations, industry forums and policy discussions with practical sector insights

Regulatory Liaison and Compliance India

We engage with governments, regulators and relevant ministries in public policy discussions to share our views and the perspectives of our clients, employees and communities. We participate in consultations with the Department of Telecommunications, the Telecom Regulatory Authority of India and other relevant authorities. These engagements



allow us to provide inputs on regulatory matters that affect the telecom and digital infrastructure ecosystem, including operational readiness, sustainability, ease of doing business and emerging technology adoption.

Global

Our integrated global regulatory function supports compliance across all jurisdictions in which we operate. We engage directly with telecommunications, cybersecurity and data governance authorities worldwide, ensuring alignment with applicable frameworks.

Collaborating with industry bodies

We work with industry bodies and associations to contribute to broader, sector-level discussions. We engage with forums such as the Federation of Indian Chambers of Commerce, The Internet Service Providers Association of India, among others, to share our perspectives on policy, technology, sustainability and industry development. These platforms help us exchange views with peers, industry experts and policy stakeholders on areas such as climate change, green technology, digital infrastructure, operational efficiency and customer impact.



Tata Communications participated in the 1st Convergent Conference on Subsea Cable and Digital Cloud Infrastructure

Risk Management

Navigating Risk with Confidence

At Tata Communications, our risk management approach is anchored in a structured, forward-looking framework that adapts to an increasingly dynamic environment. Operating across diverse geographies, we continuously track external developments to stay prepared for potential disruptions and ensure business continuity. This approach enables us to remain resilient and deliver consistently on our commitments. By embedding risk into strategic and operational decision-making, supported by a strong governance framework, we reinforce agility and stability in executing our growth strategy.

Risk Integration and Monitoring

Risk insights are embedded into our strategic and operational decision-making, ensuring that business priorities are aligned with a clear understanding of exposures and mitigation actions. Continuous capability-building initiatives, including focused risk champion programmes, foster a strong risk-aware culture and enhance responsiveness across functions. Structured surveillance mechanisms, through quarterly and event-driven reviews with business risk owners, provide ongoing visibility into risk exposure, severity and mitigation progress.

In addition, continuous tracking of key geopolitical and macroeconomic developments enables early identification of potential disruptions and supports timely responses, strengthening organisational resilience and continuity.

During the year, early-warning indicators were also reviewed across key geopolitical and macroeconomic developments, including potential tariff changes in the United States and Mexico, Indo-Pak tensions, China’s rare earth export controls, instability in the Middle East and the Red Sea cable cut incident.



Strategic Risk

Macroeconomic and Geopolitical Landscape

Global economic slowdown, inflationary pressures, rising interest rates, currency volatility, trade tariffs and geopolitical uncertainties may affect our operations across multiple geographies.

Mitigation Strategies and Opportunities	Regularly track macroeconomic indicators and geopolitical developments.	Implementation of Risk Management Charter and Policy, focusing on embedding risk into the fabric of strategic and operational decisions.	Utilise our agile business model to respond effectively to emerging challenges.
	Evaluate potential operational implications and take timely preventive actions.		Sustain a strong business continuity framework to support organisational resilience.

Capitals impacted



Stakeholders involved



Cybersecurity and Data Privacy

Cyber Attacks and Data Privacy Breach

With growing data exchange in the digital ecosystem, cyber threats and data breaches remain critical risks. A robust security framework is essential to safeguard sensitive information and maintain regulatory compliance.

Mitigation Strategies and Opportunities	Implement and regularly review strong cybersecurity controls.	Enforce a comprehensive Privacy Policy aligned with applicable regulations.	Ensure compliance with the Digital Personal Data Protection Act, 2023 and other applicable privacy laws through robust internal privacy policy and governance mechanisms.

Capitals impacted



Stakeholders involved



Technology Risk

Artificial Intelligence

Rapid advancements in Agentic AI, Quantum computing, Network APIs, Multi-modal and data centric networking require continuous technology innovation and upgrades. Ineffective AI and emerging technology integration into products and work processes, insufficient reskilling, and evolving regulatory standards could adversely impact operational resilience, compliance, service reliability, and long-term competitive advantage.

Mitigation Strategies and Opportunities	Deploy the Technology Opportunity Risk Assessment and innovation frameworks to identify and evaluate emerging technologies.	Prioritise, pilot and invest in relevant innovation initiatives. An AI Committee has been constituted to oversee governance, compliance and technology integration.	Strengthen resilience through strategic innovation partnerships. Continuously track technological developments and evolving market dynamics.

Capitals impacted



Stakeholders involved



Risk exposure

Residual risk increased in comparison to the previous year	Residual risk decreased in comparison to the previous year	Residual risk remained unchanged in comparison to the previous year	Emerging risk
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New Competition Risks

Telecom Infra Providers

The entry of new telecom players in India may attract price-sensitive customers, intensify competition, exert downward pricing pressure and potentially fragment market share.

- Mitigation Strategies and Opportunities
- Capitalise on our broad product portfolio to differentiate from competitors with narrower offerings.
 - Provide a comprehensive range of core connectivity and next-generation services to address varied customer requirements.

Capitals impacted



Stakeholders involved



Threat from satellite communications Internet Service Providers

The introduction of satellite communications internet service providers in India presents competitive challenges, particularly in sectors such as energy and mining. Their cost-effective satellite internet offerings may increase market competition.

- Mitigation Strategies and Opportunities
- Collaborate with multiple Low Earth Orbit satellite operators to deliver satellite-based last-mile connectivity solutions.
 - Explore incremental revenue opportunities in Tier 3 and Tier 4 locations where fiber network deployment remains unviable.

Capitals impacted



Stakeholders involved



Operational Risks

Cables reaching end of life

Traffic migration and revenue continuity may be affected if alternate cable capacity is not made available in a timely manner.

- Mitigation Strategies and Opportunities
- Establish alternate network routes to safeguard business continuity.
 - Execute a structured risk mitigation approach supported by adequate backup capacity.
 - Prioritise capacity enhancement to mitigate potential service disruptions.

Capitals impacted



Stakeholders involved



Talent Risk

A skilled workforce remains vital in the evolving digital environment. Talent shortages, higher attrition and inadequate upskilling efforts may impact growth, business continuity and competitive positioning.

- Mitigation Strategies and Opportunities
- Cultivate a workplace environment that encourages both personal and professional development.
 - Attract and onboard highly skilled professionals for critical roles.
 - Implement inclusive policies that promote equal opportunity and diversity.
 - Offer ongoing learning and capability development initiatives.
 - Prioritise attrition management while strengthening a diverse talent pipeline.
 - Building business resilience by identifying, developing future leaders through a structured succession framework.

Capitals impacted



Stakeholders involved



Risk exposure

- Residual risk increased in comparison to the previous year
- Residual risk decreased in comparison to the previous year
- Residual risk remained unchanged in comparison to the previous year
- Emerging risk

Financial Risks

Forex and Interest Rate Volatility

Foreign currency volatility, interest rate fluctuations and dependence on external capital markets may influence financial stability.

- Mitigation Strategies and Opportunities
- Implement prudent financial planning practices.
 - Maintain adequate bank limits to meet working capital requirements.
 - Prioritise efficient cash flow management and liquidity oversight.
 - Utilise derivative instruments to hedge against foreign currency exposure.
 - Implement well-defined and effective treasury policies.

Capitals impacted



Stakeholders involved



Downward Pricing and Margin Pressure

Enterprise-wide cost optimisation initiatives are increasing pricing pressure on service providers. A decline in margins in wholesale voice and data segments may affect capital deployment and overall profitability.

- Mitigation Strategies and Opportunities
- Simplify and automate processes to improve operational efficiency.
 - Drive sustained growth in revenue and profitability.
 - Optimise the cost base while maintaining service quality standards.
 - Strengthen focus on the enterprise segment to mitigate risks in voice and data businesses.

Capitals impacted



Stakeholders involved



Compliance and Regulatory Risks

Legal and Regulatory Risk

Non-compliance with regulatory frameworks in India and other operating markets may result in legal, financial and reputational implications, potentially affecting business continuity.

- Mitigation Strategies and Opportunities
- The legal and compliance functions ensure adherence to applicable regulatory requirements.
 - The Board and senior leadership maintain close oversight of regulatory compliance.
 - Uphold transparency and accountability across all operations.

Capitals impacted



Stakeholders involved



ESG Risk

Evolving environmental regulations and heightened climate change expectations require organisations to reduce carbon emissions, optimise resource consumption and comply with environmental standards to mitigate reputational and financial risks.

- Mitigation Strategies and Opportunities
- Reporting of climate action and environmental performance as per the reporting regulations across globe in Climate Action Report.
 - Adherence to ISO 14001:2015 Environmental Management System standards.
 - Implementation of Environment Policy and climate action strategy across all operations.
 - Periodic reviews of existing and emerging environmental and climate change related regulations.

Capitals impacted



Stakeholders involved



Risk exposure

- Residual risk increased in comparison to the previous year
- Residual risk decreased in comparison to the previous year
- Residual risk remained unchanged in comparison to the previous year
- Emerging risk

Board of Directors



Mr. N. Ganapathy Subramaniam
Chairman and Non-Executive Director

Mr. N. Ganapathy Subramaniam was the Chief Operating Officer ('COO') and Executive Director of Tata Consultancy Services Limited ('TCS') from February 2017 till May 2024. He joined the Board of Tata Communications on December 2, 2021 and became the Chairman on March 14, 2025. He is also a Director and Chairman of Tata Elxsi Limited and Tejas Networks Limited. He has over 40 years of experience in TCS in strategic management of technology and operations, across large corporations in both established and new growth markets. He has played a strategic role in several landmark initiatives that TCS undertook across banking, telecom and public services globally. He has also been part of the evolution of Indian IT industry, and the value creation process with a globally distributed talent. He has in depth knowledge of technology, operations, product development, business transformation and change management as organisations manage their technology and business.



Mr. Ashok Sinha
Independent Director

Mr. Ashok Sinha is Chairman, 4 I Advisors, a proprietary consulting firm that provides a specialised spectrum of technical consultancy and advisory services in the area of Energy, Technology and Finance since December 2010. He has a wealth of experience, competencies, and expertise from his leadership journey as the Chairman and Managing Director of Bharat Petroleum Corporation Ltd ('BPCL'). He spent 33 years in BPCL, where he served on the Board of BPCL for 15 years - first as Director (Finance) for 10 years and then as its Chairman and Managing Director for 5 years. He has been conferred with the India Chief Financial Officer Award 2001 for Information and Knowledge Management by the Economic Intelligence Unit ('EIU') India and American Express. He is also the recipient of the CIO-100 Award (USA)- 1999 for the top 100 firms worldwide for their innovative practices that leverage people and technology. Since 2011, he has served as an Independent Director in companies in diverse industries. Mr. Ashok Sinha joined the Board of Tata Communications as an Independent Director on October 8, 2021.



Mr. Krishnakumar Natarajan
Independent Director

A leading authority in the global IT sector, Mr. Krishnakumar Natarajan co-founded Mindtree in 1999 and has played key roles in building the company's innovative approach to delivering IT services and solutions to global 2000 enterprises. He is a 40-year IT industry veteran and also serves as an advisor of Nasscom Foundation. He is a regular speaker at international IT industry conferences and a faculty member at management schools around the world. Social enterprises and philanthropy are some of his other key interests. Along with his wife Akila he runs their personal foundation "Mela" which is focused on helping high potential rural girls to attain professional qualifications and helping senior citizens age gracefully. Mr. Krishnakumar joined the Board of Tata Communications as Independent Director on July 15, 2021.



Mr. Ankur Verma
Non-Executive Director

Mr. Ankur Verma, a B.E. in Mechanical Engineering and PGDM from IIM, Calcutta has around 25 years of experience in Investment Banking, Capital Markets and Corporate Strategy. At present, Mr. Verma is Group Chief Strategy Officer at Tata Sons Private Limited, where he has responsibilities in strategy, corporate finance and mergers and acquisitions. Previously, he was Managing Director (Investment Banking Division) in Bank of America Merrill Lynch, and also Group Manager & Head, Business Planning in Infosys Technologies Limited - Corporate Planning Group. He currently serves on the boards of several Tata group companies. Mr. Verma joined the Board of Tata Communications as Non-Executive Director on April 19, 2023.



Ms. Sangeeta Anand
Independent Director

Sangeeta Anand is an independent public and private company board director and C-level technology executive with over 25 years of expertise in AI, cybersecurity, cloud, and enterprise software. She has served as an Independent Director of Tata Communications Limited since September 5, 2024 and is a member of its Risk Management Committee.

Ms. Anand previously served for five years as an Independent Director of The Sage Group PLC (LON: SGE), a FTSE 100 company, where she was a member of the Audit and Risk Committee. Her executive career includes roles as SVP of Product Management and Marketing at F5 Inc., General Manager at SafeNet Inc. (acquired by Thales Group), CMO at Alkira, and two VP roles during her 12 years at Cisco Systems. She began her career at Oracle Corporation.

Ms. Anand holds MBAs from The Wharton School of the University of Pennsylvania, Philadelphia, and Symbiosis Institute of Business Management, Pune, and has completed executive education in AI at UC Berkeley and a Board Director program at Harvard Business School.



Mr. P. Jagdish Rao
Independent Director

Mr. P. Jagdish Rao is a seasoned banking, financial services and technology executive with over 35 years of experience at Citibank and Citigroup, where he played a pivotal role in driving large scale business transformations, optimising global banking operations, and implementing advanced technology platforms. He has deep expertise in cybersecurity, data analytics and corporate governance, having interacted extensively with the Citigroup Board for 20 years. Throughout his career, Mr. Rao has held various senior leadership positions, including Chairman of Citigroup Technology Inc., Chief Administrative Officer for the Global Consumer Bank and twice serving as Citigroup's Chief Information Security Officer. He has extensive experience in mergers and acquisitions, divesting several Citi subsidiaries globally and managing corporate operations across diverse regions such as Asia, Europe, Latin America and the US. Mr. Rao joined the Board of Tata Communications as an Independent Director on June 13, 2025.



Mr. Sujit Kumar Varma
Independent Director

Mr. Sujit Kumar Varma is a career banker with proven track record of leading diverse business departments. Mr. Varma had been associated with the State Bank of India ('SBI') for over 30 years where he held several important positions viz., CEO - SBI New York USA, General Manager - Mid-Corporate Regional Office, Mumbai, India and Chief General Manager - International Banking. Mr. Varma superannuated as Deputy Managing Director, Corporate Accounts Group from SBI in January 2021. He is highly experienced in Corporate and Retail Credit, Trade Finance, International Banking, Risk Management and Compliance. Currently he is a director on the board of companies in diverse industries. Mr. Varma joined the Board of Tata Communications as an Independent Director on April 22, 2025.



Mr. Ganesh Lakshminarayanan
Managing Director and Chief Executive Officer

Mr. Ganesh Lakshminarayanan has more than 30 years of international management experience, working with multinational corporations, B2B startups, and Indian enterprises. As the MD, Group Vice President for ServiceNow - India and SAARC, he was responsible for driving market growth for ServiceNow. Before joining ServiceNow, he was the CEO of Airtel Business in India and prior to that the CEO of Airtel's Enterprise Business unit. Academically, Ganesh has earned an MBA with high distinction from the Ross School of Business at the University of Michigan, Ann Arbor. Additionally, he holds a BS in Computer Science and Engineering, graduating as a gold medalist from Guindy Engineering College in Chennai, India. Ganesh has been elected twice to the NASSCOM executive council and served on the FICCI council. Additionally, he is a founding member of Social Venture Partners Bengaluru. He was appointed as the Managing Director & CEO by the Board of Tata Communications on May 20, 2026.

- Audit Committee

Nomination and Remuneration Committee

Corporate Social Responsibility, Safety and Sustainability Committee

Stakeholder Relationship Committee

Risk Management Committee

Chairperson

Member

Add: For detailed profile of the Directors please click on <https://www.tatacommunications.com/investors/board/>.
Mr. Troy D. Reynolds, Chief Legal & Compliance Officer is a member of the Risk Management Committee.
The Committee positions are as on April 22, 2026.

Corporate Information

BOARD OF DIRECTORS

Mr. N. Ganapathy Subramaniam
Chairman and Non-Executive Director

Mr. Ankur Verma
Non-Executive Director

Mr. P. Jagdish Rao
Independent Director

Mr. Krishnakumar Natarajan
Independent Director

Ms. Sangeeta Anand
Independent Director

Mr. Ganesh Lakshminarayanan
Managing Director & CEO

Mr. Ashok Sinha
Independent Director

Mr. Sujit Kumar Varma
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Siddhartha Mundra
Chief Financial Officer

Mr. Zubin Adil Patel
Company Secretary and Head Compliance

AUDITORS

Statutory Auditor
S.R. Batliboi & Associates LLP,
Chartered Accountants

Cost Auditor
Ms. Ketki D. Visariya,
Cost Accountant

Secretarial Auditor
Parikh & Associates,
Company Secretaries

REGISTERED OFFICE

VSB, Mahatma Gandhi Road,
Fort, Mumbai - 400 001

CORPORATE OFFICE

Plot No. C21 & C36, 'G' Block, Bandra
Kurla Complex, Mumbai - 400 098

Contact us:

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REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai - 400083

Tel: 8108 11 84 84,
Fax: +91 22 6656 8494
E-mail: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Notice

NOTICE is hereby given that the 40th Annual General Meeting of Tata Communications Limited ('Company') will be held at 11:00 a.m. (IST) on Thursday, July 9, 2026, through Video Conferencing or Other Audio-Visual Means to transact the following business:

Ordinary Business

- Adoption of Audited Standalone Financial Statements**
To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.
- Adoption of Audited Consolidated Financial Statements**
To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.
- Declaration of Dividend**
To declare a dividend on equity shares of the Company for the financial year ended March 31, 2026.
- Appointment of Mr. N. Ganapathy Subramaniam (DIN: 07006215) as Director, liable to retire by rotation**
To appoint a Director in place of Mr. N. Ganapathy Subramaniam (DIN: 07006215), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

- Ratification of Cost Auditor's Remuneration**
To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Company hereby ratifies the remuneration of ₹6.60 lakhs plus applicable taxes and out-of-pocket expenses on actual basis incurred in connection with the audit, capped at 3% of the remuneration, payable to Ms. Ketki D. Visariya, Cost Accountant (Membership No.: 16028), who, on the recommendation of the Audit Committee, has been appointed by the Board of Directors as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for the financial year 2026-27."

"RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any committee of the

Board constituted to exercise its powers, including the powers conferred by this Resolution) and the Company Secretary of the Company, be and are hereby severally authorised to do such acts, deeds and things as may be required and take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

6. Appointment of Mr. Ganapathi S. Lakshminarayanan (DIN: 01828104) as a Director and as Managing Director and Chief Executive Officer of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Ganapathi S. Lakshminarayanan (DIN: 01828104), who was appointed as an Additional Director of the Company with effect from May 20, 2026 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 ('Act') from a Member proposing his candidature for the office of Director, and who is eligible for appointment as a Director and who has consented to act as a Director of the Company, be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Act, read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(1C) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and in accordance with Articles of Association of the Company, and subject to such other approvals, if any, consent of the Company be and is hereby accorded for the appointment and terms and conditions of appointment including remuneration of Mr. Ganapathi S. Lakshminarayanan (DIN: 01828104) as Managing Director and Chief Executive Officer of the Company for a period of five years commencing from May 20, 2026 to May 19, 2031 (both days inclusive), not liable to retire by rotation, as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, on the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with liberty to the Board of Directors to alter and vary the terms and conditions of the

said appointment as it may deem fit and in such manner as may be agreed to between the Board of Directors and Mr. Lakshminarayanan.”

“RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) and the Company Secretary of the Company, be and are hereby severally authorised to do such acts, deeds and things as may be required and take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

By Order of the Board of Directors

Zubin Adil Patel

Company Secretary

ACS-30277

Mumbai, May 20, 2026

Registered Office:

VSB, Mahatma Gandhi Road,

Fort, Mumbai - 400 001.

CIN: L64200MH1986PLC039266

E-mail address: investor.relations@tatacommunications.com

Website: www.tatacommunications.com

NOTES:

- Pursuant to General Circulars issued by the Ministry of Corporate Affairs ('MCA') dated April 8, 2020, April 13, 2020, May 5, 2020, and subsequent circulars issued in this regard, the latest being circular dated September 22, 2025 (collectively referred to as 'MCA Circulars'), the Company is convening the 40th Annual General Meeting ('AGM' / 'Meeting') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

In compliance with the applicable provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 40th AGM of the Company is being held through VC/OAVM on Thursday, July 9, 2026 at 11:00 a.m. (IST). The deemed venue for the 40th AGM will be the Company's Registered Office at Tata Communications Limited, VSB, Mahatma Gandhi Road, Fort, Mumbai - 400001.

- Members can join the AGM through VC/OAVM mode 30 minutes before the scheduled time of commencement of the Meeting by following the procedure mentioned in this Notice. Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at <https://www.evoting.nsdl.com/>.
- Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

- PURSUANT TO THE PROVISIONS OF THE ACT AND THE SEBI LISTING REGULATIONS, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN**

DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

- The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 5 and 6 of the Notice is annexed hereto as **Annexure-A**. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this AGM are also annexed as **Annexure-B**. Requisite declarations have been received from the Director(s) seeking appointment / re-appointment.
- The Notice of the AGM along with the Integrated Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. A letter providing the web-link, including the exact path, where complete details of the Integrated Annual Report are available, is being sent to those Members who have not registered their e-mail addresses. Members may note that the Notice and Integrated Annual Report FY 2025-26 will also be available on the Company's website at www.tatacommunications.com; websites of the Stock Exchanges i.e., BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com, respectively, and on the website of National Securities Depository Limited ('NSDL') at <https://www.evoting.nsdl.com>.

8. Process for registering e-mail addresses

- Temporary registration to receive AGM Notice along with the Integrated Annual Report for FY 2025-26:**

The Company has made special arrangements with its Registrar & Share Transfer Agent ('RTA'), MUFG Intime India Private Limited ('MUFG'), for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast

votes electronically. Eligible Members whose e-mail addresses are not registered with the Company / Depositories are required to provide the same to MUFG on or before 5:00 p.m. IST on Thursday, July 2, 2026.

Process to be followed for registration of e-mail address is as follows:

- Visit the link https://web.in.mpms.mufig.com/EmailReg/Email_Register.html
- Select the company name viz., Tata Communications Limited.
- Enter the DP ID and Client ID / Physical Folio Number, Name of Member and PAN details. Members holding shares in physical form need to additionally enter one of the share certificate numbers.
- Enter mobile number and e-mail address and click on Continue button.
- The system will send an OTP on your mobile number and e-mail address.
- Upload:
 - Self-attested copy of PAN card; and
 - Address proof viz., Aadhar Card, passport or front and back side of share certificate in case of physical folio.
- Enter the OTP received on your mobile number and e-mail address.
- The system will then confirm the e-mail address for receiving this AGM Notice.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Integrated Annual Report for FY 2025-26 along with the e-Voting User ID and password. In case of any queries, Members may write to investor.helpdesk@in.mpms.mufig.com or evoting@nsdl.com.

ii. Registration of e-mail address permanently with Company / RTA or Depository Participant ('DP')

- For shares held in electronic form:** Members are requested to register their e-mail address with the concerned DPs.
- For Shares held in physical form:** Members are requested to submit Form ISR-1, duly filled and signed by the holders, to the Company / RTA.

Members who have already registered their e-mail address are requested to keep their e-mail address validated / updated with the Company / RTA or their DPs to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.

9. Attendance and voting by Authorised Representative

Institutional shareholders / corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) intending to appoint

their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Power of Attorney / Authority Letter, etc., granting such authority, to the Scrutinizer by e-mail at ucshukla.cs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders / corporate shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter, etc., by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

10. Book Closure, Record Date and Dividend:

The Board of Directors at its meeting held on April 22, 2026 has recommended a final dividend of ₹17.50/- per equity share of ₹10/- each (i.e., 175%). The Company has fixed Friday, June 19, 2026 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, if approved at the AGM. The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, June 20, 2026 till Tuesday, June 23, 2026, both days inclusive. Final dividend, if approved at the AGM, will be paid subject to tax deduction at source on or after Friday, July 10, 2026 as under:

- to all Beneficial Owners in respect of shares held in electronic form as per the data made available by the NSDL and Central Depository Services (India) Limited ('CDSL') as of close of business hours on Friday, June 19, 2026; and
- to all Members in respect of shares held in physical form whose names appear on the Company's Register of Members after giving effect to all valid transmission or transposition requests lodged with the Company or the RTA as of close of business hours on Friday, June 19, 2026.

11. Mandatory Electronic Payment of Dividend

SEBI, vide its circular dated November 17, 2023 read with SEBI Master Circular dated February 6, 2026, has mandated that dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC compliant i.e., Permanent Account Number ('PAN'), contact information, mobile number, complete bank details and specimen signatures are registered. In case of non-updation of any of these details in respect of physical folios, dividend shall be paid only upon furnishing of all the aforesaid details in entirety.

In order to receive the dividend in a timely manner, Members holding shares in physical form should be KYC compliant. Members who have not submitted their KYC documents are requested to send these documents latest by Friday, June 19, 2026 to the RTA.

The Company, through the RTA, has sent individual letters, along with the relevant forms, to the holders of physical



securities with incomplete KYC details requesting them to furnish / update their KYC details at the earliest. Members can submit the necessary forms along with the necessary documentary evidence to the RTA in following manner:

- Self-attested hard copies addressed to the registered office of the RTA;
- ‘In Person Verification’ (‘IPV’): the authorised person of the RTA shall verify the original documents furnished by the Member and retain copy(ies) with IPV stamping with date and initials;

- Service portal of the RTA at <https://web.in.mpms.mufig.com/KYC/index.html> or by sending soft copies at kyc1@in.mpms.mufig.com.

Members can also reach out to the Company at investor.relations@tatacommunications.com for any queries / assistance on the same.

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations and the Company will not entertain any direct request from such Members for change / addition / deletion in such bank details. Accordingly, Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

12. Tax deducted at Source (‘TDS’) on Dividend

Pursuant to the Income Tax Act, 2025 (‘IT Act’), dividend income is taxable in the hands of the Members and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the IT Act including any amendments or modifications thereto. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, valid PAN linked to Aadhar, Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company / RTA by sending the documents by Saturday, June 20, 2026 to enable the Company to determine the appropriate TDS / withholding tax rate applicable, verify the documents and provide exemption, as needed.

Category of Shareholder	Document(s) to be submitted
Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	i. Form 121 (erstwhile Form No. 15G or Form No. 15H)
Non-resident shareholders [including Foreign Portfolio Investors (‘FPIs’)] who can avail beneficial rates under tax treaty between India and their country of tax residence	ii. No Permanent Establishment Declaration iii. Beneficial Ownership Declaration iv. Tax Residency Certificate v. Copy of electronically filed Form 41 (erstwhile Form 10F) vi. Any other document which may be required

*Pursuant to Section 397 of the Income Tax Act, 2025 if PAN is incorrect/invalid/inoperative/not linked to Aadhar then tax will be deducted at higher rates and credit of TDS may not be available.

For the detailed process please visit the website of the Company at <https://www.tatacommunications.com/investors/> and also refer to the e-mail sent to the Members in this regard. Members are requested to submit the latest forms to avail exemption of TDS. The erstwhile forms shall not be accepted for this purpose.

13. Unclaimed Dividends and Investor Education and Protection Fund (‘IEPF’)

Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF. Shares in respect of which dividends have been unclaimed for a period of 7 consecutive years are liable to be transferred to the demat account of the IEPF Authority. In view of this, Members / claimants are requested to claim their dividends from the Company, within the stipulated timeline. Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, after receiving entitlement letter

from the Company, in Form IEPF-5 available at www.iepf.gov.in and the website of the Company at <https://www.tatacommunications.com/investors/shares/>. For further details, please refer to Corporate Governance Report which is a part of this Integrated Annual Report.

14. Nomination facility

As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, they may submit a request in Form SH-14. If a Member desires to opt out from Nomination facility, then they may submit a

request in Form ISR-3. These forms can be downloaded from the website of MUFG at <https://web.in.mpms.mufig.com/KYC-downloads.html> or from the website of the Company at www.tatacommunications.com/investors/shares/. Members are requested to submit the relevant form to their DPs in case shares are held in electronic form, and to MUFG, in case shares are held in physical form, either by raising a request at <https://web.in.mpms.mufig.com/KYC/index.html>, or by sending physical copies by post / delivery to any of the offices of MUFG, or e-mailing scanned copies to kyc1@in.mpms.mufig.com, quoting their folio number.

15. Members to intimate change in their details

Members are requested to register and intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

- For shares held in electronic form: to their respective DPs.
- For shares held in physical form: to the Company / RTA by submitting duly filled form along with supporting documents. The Forms are available on the website of the Company at <https://www.tatacommunications.com/investors/shares> and the RTA at <https://web.in.mpms.mufig.com/KYC-downloads.html>.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company / RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

16. Consolidation of Share Certificates

Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company / RTA for consolidation of holdings in one folio. The consolidated shares will be issued in dematerialised form only.

17. Dematerialisation of Shares

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred, transmitted and transposed only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the RTA at investor.helpdesk@in.mpms.mufig.com for assistance in this regard.

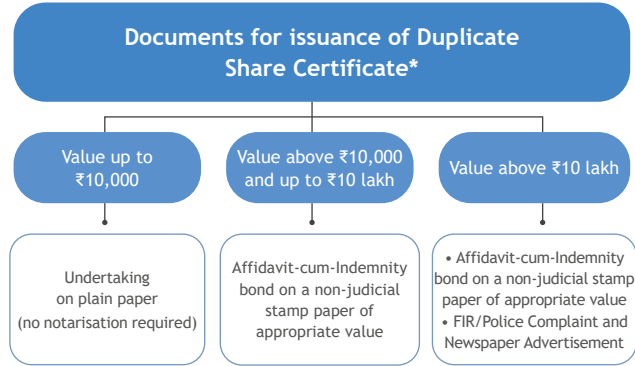
Attention of Members is also drawn to the SEBI circular dated January 25, 2022 mandating all listed entities to issue securities in dematerialised form only while

processing service requests relating to issue of duplicate securities certificate, claim from unclaimed suspense account renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transposition and transmission. Accordingly, Members are requested to submit duly filled Form ISR-4 or Form ISR-5, as applicable, for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the RTA.

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation by the Company / RTA while processing service requests. Accordingly, securities will be credited directly to the Member’s demat account upon submission of valid demat account details along with the latest Client Master List.

18. Simplification of procedure for Issuance of Duplicate Share Certificate

SEBI vide Master Circular dated February 6, 2026 has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialised form.



*Please refer to the website of RTA at <https://web.in.mpms.mufig.com/faq.html> for the requirement of other relevant documents.

19. Special window for lodgement of physical share transfer requests

SEBI has allowed opening of a special window till February 4, 2027 to facilitate transfer and dematerialisation of physical shares which were sold / purchased prior to April 1, 2019. The special window is also available for such transfer requests which were submitted earlier and were rejected / returned / not attended to due to deficiency in the documents / process or otherwise.

Transfers would be approved if all the requisite documents are in place. Transferred securities under this window will be credited only in dematerialised form and will carry a one year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

The Company has communicated the opening of this special window through newspaper advertisements which are available at Company’s website at <https://www.tatacommunications.com/investors/shares>.

20. Dispute Resolution:

SEBI has established a common Online Dispute Resolution Portal (‘ODR Portal’) for resolution of disputes arising in the Indian Securities Market.

Upon exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>). This portal can also be accessed through the Company’s website <https://www.tatacommunications.com/investors/shares/>.

21. Inspection of Documents and Member Queries

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, and relevant documents referred to in this Notice will be available electronically for inspection by the Members before as well as during the AGM. Members seeking inspection of such documents can send an e-mail to investor.relations@tatacommunications.com.

Members seeking any information with regard to the financial statements or any other matter to be placed at the AGM or who wish to inspect the relevant documents referred to in this Notice, are requested to write to the Company on or before **Wednesday, July 1, 2026 before 5:00 p.m. (IST)** through e-mail on investor.relations@tatacommunications.com mentioning their DP ID and Client ID / Physical Folio Number. These will be replied to by the Company suitably.

22. Instructions for e-voting and joining the AGM

A. Voting through Electronic Means

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI Listing Regulations, as amended, read with applicable SEBI and MCA Circulars, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.
- ii. **The remote e-Voting period commences on Sunday, July 5, 2026 (9:00 a.m. IST) and ends on Wednesday, July 8, 2026 (5:00 p.m. IST).** During this period, Members holding shares either in physical form or in electronic form as on **Thursday, July 2, 2026 i.e., cut-off date**, may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on

a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast vote again.

- iii. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the aforesaid period or e-voting facility during the AGM. Members attending the AGM through VC / OAVM, who have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM. Members who have cast their vote through remote e-Voting prior to the AGM may participate at the AGM but shall not be entitled to cast their vote again on the resolutions for which they have already cast their vote.
- iv. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.
- v. The Board of Directors has appointed Mr. Upendra C. Shukla (Membership No. FCS 2727) of M/s Upendra Shukla & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the e-Voting during the AGM and remote e-Voting process in a fair and transparent manner.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending the Notice along with the Integrated Annual Report and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if Member is already registered with NSDL for remote e-voting then the Member can use their existing User ID and Password for casting the vote.

Individual shareholders holding securities in dematerialised form and who acquire shares and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned under “Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialised form”.

The way to vote electronically on NSDL e-voting system consists of “Two Steps” as mentioned below:

- Step 1: Login for e-voting system;**
- Step 2: Casting of votes for Resolutions.**

For ease of understanding, the Members may refer the chart for e-voting and joining the virtual AGM as provided in **Annexure-C** which forms part of this Notice.

Details on Step 1 are mentioned below:

I. Login method for remote e-voting for Individual shareholders holding securities in dematerialised mode

Pursuant to SEBI circular dated December 9, 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled for all the individual dematerialised account holders, by way of single login credential, through their dematerialised accounts/websites of Depositories/ DPs to increase the efficiency of the voting process. Individual dematerialised account holders would be able to cast their vote without having to register again with the e-voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail address with their DPs to access e-voting facility.

Login method for Individual shareholders holding securities in dematerialised mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL.	1. For OTP based login users can click on https://eservices.nsdl.com . Users will have to enter their 8-digit DP ID, 8-digit Client ID, PAN, verification code and generate OTP. Enter the OTP received on registered e-mail ID/mobile number and click on login. After successful authentication, users will be redirected to NSDL Depository site wherein users can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL viz., https://eservices.nsdl.com either on a personal computer or on a mobile device. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the Meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile device. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. You will have to enter your User ID (i.e., your demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.
	5. Shareholders / Members can also download NSDL Mobile App “ NSDL Speede ” facility by scanning the QR code mentioned below for seamless voting experience.





Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and password. Option will be made available to reach e-Voting page without any further authentication. To login, users are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi. 2. After successful login, the user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or for joining virtual meeting and voting during the Meeting. Additionally, there will be links to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi / Easiest, an option to register is available at CDSL's website www.cdslindia.com by clicking on login and New System Myeasi tab and then clicking on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending an OTP on the registered mobile number and e-mail address as recorded in the demat account. After successful authentication, the user will be able to see the e-Voting options where e-Voting is in progress and will also be able to directly access the system of all e-Voting Service Providers.
Individual shareholders (holding securities in demat mode) login through their depository participants	Members may also login using the login credentials of their demat account through their Depository Participant registered with NSDL / CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option which will redirect you to NSDL / CDSL Depository site. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the Meeting.

Important Note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at above-mentioned websites.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at +91 22 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

II. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile device.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section.
3. A new screen will open. You will have to enter your User ID, Password / OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 139518 then user ID is 139518001***

6. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?

i. If your e-mail address is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your e-mail address. Trace the e-mail sent to you from NSDL in your mailbox. Open the e-mail and open the attachment i.e., a .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

ii. If your e-mail address is not registered, please follow steps mentioned at Note No. 8 of this Notice.

7. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on **“Forgot User Details / Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com; or
- b) Click on **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by above-mentioned two options, you can send a request at evoting@nsdl.com mentioning your demat account number / folio number, PAN, name and registered address.
- d) Members can also use the OTP based login for casting votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to “Terms and Conditions”.
9. Now, you will have to click on “Login” button.
10. After you click on the “Login” button, the e-Voting home page will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically and join AGM on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the “EVEN” of all companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select **“EVEN”** of the Company, which is **139518**. To join the virtual meeting, you need to click on “VC / OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on “Submit” and “Confirm” when prompted.
5. Upon confirmation, a message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. It is strongly recommended not to share your password with any other person and to take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on <https://www.evoting.nsdl.com> to reset the password.
2. In case of any queries related to e-voting, you may refer the Frequently Asked Questions (‘FAQs’) for shareholders and e-Voting user manual for shareholders available at the download section of www.evoting.nsdl.com. For any grievances connected with facility for e-voting, please contact Mr. Sagar S. Gudhate, Assistant Vice President - NSDL at E-mail: evoting@nsdl.com, phone: +91 22 4886 7000.
3. Members may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing demat account number/folio number, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar card).
4. The instructions for Members for e-voting on the day of the AGM are mentioned in Note No. 22 A.

B. Instructions for Members for attending the AGM through VC/OAVM

1. Members will be able to attend the AGM through VC/OAVM provided by NSDL at <https://www.evoting.nsdl.com> following the steps mentioned above for login to NSDL e-voting system. After successful login, you can see VC/OAVM link placed under “Join Meeting” menu against the Company name. You are requested to click on VC/OAVM link placed under “Join Meeting” menu.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
3. Members who need assistance before or during the AGM may contact Mr. Sagar Gudhate, Assistant Vice President at evoting@nsdl.com or call on +91 22 4886 7000.

4. Registration as speaker shareholder

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN and mobile number at investor.relations@tatacommunications.com between **Friday, June 26, 2026 (9:00 a.m. IST) and Friday, July 3, 2026 (5:00 p.m. IST)**. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, unblock the votes cast through e-Voting (votes cast during the AGM and vote cast through remote e-Voting) and make, not later than two working days from the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by the Chairperson in writing, who shall countersign the same.
2. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.tatacommunications.com and on the website of NSDL www.evoting.nsdl.com immediately after declaration. The Company shall simultaneously forward the results to BSE and NSE, where the shares of the Company are listed. The results shall also be placed on the notice board of the Company at its Registered Office and Corporate Office.

By Order of the Board of Directors

Zubin Adil Patel

Company Secretary

ACS-30277

Mumbai, May 20, 2026

Registered Office:

VSB, Mahatma Gandhi Road,

Fort, Mumbai - 400 001.

CIN: L64200MH1986PLC039266

E-mail address: investor.relations@tatacommunications.com

Website: www.tatacommunications.com

Explanatory Statement

Pursuant to Section 102(1) of the Companies Act, 2013 (‘Act’) the following Explanatory Statement sets out material facts relating to business mentioned under Item Nos. 5 and 6 of the accompanying Notice.

In respect of Item No. 5

Under the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to have its cost records audited by a Cost Accountant. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Ms. Ketki D. Visariya, Cost Accountant, as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 at a remuneration of ₹6.60 lakhs plus applicable taxes and out of pocket expenses on actual basis capped at 3% of the remuneration.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 5 of the accompanying Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2027.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel (‘KMP’) or their respective relatives are concerned or interested in the Resolution at Item No. 5 of the accompanying Notice.

In respect of Item No. 6

The Nomination and Remuneration Committee (‘NRC’), at its meeting held on January 21, 2026, recommended to the Board, the name of Mr. Ganapathi S. Lakshminarayanan (DIN: 01828104) for appointment as Managing Director and Chief Executive Officer (‘MD & CEO’) of the Company. Based on the NRC’s recommendation, the Board of Directors, at its meeting held on January 21, 2026, had appointed Mr. Ganapathi S. Lakshminarayanan as the MD & CEO - Designate, subject to receipt of necessary regulatory approval. Thereafter, in accordance with the terms of its TV uplinking license, the Company had applied to the Ministry of Information and Broadcasting (‘MIB’) for obtaining its permission for the said appointment.

Vide letter dated May 19, 2026, the Company received approval from MIB for appointment of Mr. Lakshminarayanan as MD & CEO. The Company has also received the necessary consent and declarations from Mr. Lakshminarayanan confirming his eligibility to be appointed as the MD & CEO.

The NRC, at its meeting held on May 20, 2026, in terms of Section 161 of the Act and applicable rules thereunder, recommended appointment of Mr. Lakshminarayanan as an Additional Director and as the MD & CEO of the Company.

Based on the aforementioned recommendation and approvals, the Board of Directors at its meeting held on May 20, 2026 approved the appointment of Mr. Ganapathi S. Lakshminarayanan (DIN: 01828104) as an Additional Director and as MD & CEO of the Company, to hold office for a term of five consecutive years with effect from May 20, 2026 up to May 19, 2031 (both days inclusive), subject to approval of the Members and other applicable regulatory approval from the Government of India and all other statutory authorities, if any.

The Company has received notice under section 160 of the Act proposing his candidature as Director of the Company. If appointed, Mr. Lakshminarayanan will act as MD & CEO, not liable to retire by rotation.

Key terms and conditions of appointment, including remuneration, forming part of the agreement with Mr. Lakshminarayanan for his appointment as MD & CEO are given below and the same may also be read and treated as disclosure in compliance with the requirements of the Act:

A. Term and Termination:

1. Subject as hereinafter provided, the agreement shall remain in force up to a period of five years from the date of appointment or up to the age of 65 years whichever is earlier unless terminated earlier.
2. The agreement may be terminated earlier, without any cause, by either party by giving to the other party six months’ notice of such termination or the Company paying six months’ remuneration which shall be limited to provision of salary, benefits, perquisites, allowances and any pro-rated incentive remuneration (paid at the discretion of the Board), in lieu of such notice.

B. Duties & Powers:

The MD & CEO shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the MD & CEO from time to time by serving on the boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.

C. Proposed Remuneration

Annual Fixed Compensation of ₹4,00,00,000 (Rupees Four Crore) per annum. The Fixed Compensation will comprise of following components:

- a. **Basic Salary:** ₹11,66,667 (Rupees Eleven Lakh Sixty Six Thousand Six Hundred and Sixty Seven) per month - which is computed at 35% of Annual Fixed Compensation - with effect from the date of joining. Effective 2027, the annual increment payable will be due on 1st April each year and will be determined by the Board of Directors on the recommendation of the NRC, which will take into account the performance of the MD & CEO, the size of operations, performance of the Company and its subsidiaries/associates and other relevant factors.

- b. **Benefits, Perquisites, Allowances:**

- Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g., gas, electricity and water charges) for Company provided accommodation.

OR

House Rent Allowance in lieu (in case residential accommodation is not provided by the Company).

- Other perquisites and allowances with an option to choose from the components given below, subject to it being within the limits of the Annual Fixed Compensation:
 - Children's Education & Hostel Expense;
 - Leave Travel Assistance;

- Special Allowance (SA): Any amount lying unallocated from the flexible allowance after distribution across the components specified above will be paid as Special Allowance.
- Company-provided car as per the Company's Policy.
- Statutory Contributions to Provident Fund and Gratuity Fund as per the rules of the Company. For avoidance of doubt, it is clarified that notwithstanding anything contained in rules, the Company will not be required to make any contributions towards Superannuation Fund or Annuity Fund or any other retirement benefits.
- Hospitalisation, Telecommunication and other benefits as per Company's policy.

It is clarified that the details mentioned under Hospitalisation, Telecommunication and other benefits shall not be included in computation of Annual Fixed Compensation.

The compensation structure set out is subject to revision to the extent required to comply with any amendment, notification, guideline, or directive issued under applicable laws or regulations by any competent authority. The Company reserves the right to modify the compensation structure solely to ensure continued statutory and regulatory compliance. Any such modification may result in changes to net take-home compensation and related tax implications.

- c. **Incentive Remuneration in the form of:**

- **Performance Linked Bonus:** A target of ₹4,00,00,000 (Rupees Four Crore) will be delivered annually as performance bonus on the achievement of the Annual Operating Plan of the Company and specific Key Performance Indicators for the MD & CEO's personal contributions. These parameters will be agreed with the MD & CEO, before the start of each financial year of the Company and finalised by the Board of the Company.
- **Long term incentive and employee stock units ('RSUs'):** The target incentive under the Long term Incentive Plan ('LTIP' / 'Plan') in 2027 (covering FY 2027-28, FY 2028-29 and FY 2029-30) is intended to be ₹7,50,00,000 (Rupees Seven Crore

Fifty Lakhs). These incentives would be vested subject to the achievement of certain corporate performance criteria and such other parameters as may be considered appropriate from time to time by the Board / NRC. The target incentive under the LTIP / RSU Plan is subject to the overall ceilings stipulated in Section 197 of the Act and related rules. All unvested RSUs as on date of retirement shall remain outstanding and shall be eligible to vest on the vesting date based on actual achievement of the performance based vesting criteria prorated for the duration of employment until the date of retirement.

For the period from date of joining and up to March 31, 2027, the amount of Performance Linked Bonus and Long-Term Incentive will be pro-rated for the actual period worked.

- d. **One-time Cash Compensation in the form of:**

- ₹2,00,00,000 (Rupees Two Crore) to be paid on completion of 6 months with the Company.
- ₹2,00,00,000 (Rupees Two Crore) on completion of 1 year with the Company.
- ₹2,50,00,000 (Rupees Two Crore Fifty Lakh) on completion of 2 years with the Company.
- ₹2,50,00,000 (Rupees Two Crore Fifty Lakh) on completion of 3 years with the Company.

In the event the MD & CEO voluntarily gives a notice of termination of the agreement within 12 months of receiving the respective amounts in point (d) above, the MD & CEO will have to pay the respective amounts paid to him (pre-tax) back to the Company.

- e. **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where, in any financial year during the currency of the tenure of the MD & CEO, the Company has no profits or its profits are inadequate, the Company will pay the MD & CEO remuneration by way of salary, benefits, perquisites and allowances, bonus / performance linked incentive, long term incentive plan and / or commission as approved by the Board and shareholders, as applicable.

- f. **Insurance:** The Company shall keep and maintain the following insurance policies as per Company's rules and policy:

- i. Directors and Officers Liability Insurance Policies;
- ii. Accident Insurance Policy;
- iii. Life Insurance Policy.

D. Other Terms of Appointment:

1. Variation:

The terms and conditions of the appointment of the MD & CEO and / or the agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the MD & CEO, subject to such approvals as may be required.

2. Selling Agency:

The MD & CEO, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.

3. Tata Code of Conduct:

The provisions of the Tata Code of Conduct shall be deemed to have been incorporated into the agreement by reference. The MD & CEO shall during his term, abide by the provisions of the Tata Code of Conduct in spirit and in letter and commit to assure its implementation.

4. Personnel Policies:

All personnel policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the MD & CEO, unless specifically provided otherwise.

5. Summary termination of employment:

The employment of the MD & CEO may be terminated by the Company without notice or payment in lieu of notice:

- a. if the MD & CEO is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the agreement to render services; or

- b. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the MD & CEO of any of the stipulations contained in the agreement; or
- c. in the event the Board expresses its loss of confidence in the MD & CEO.

6. Termination due to physical/ mental incapacity:

In the event the MD & CEO is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

7. Resignation from directorships:

Upon the termination by whatever means of his employment under the agreement:

- a. the MD & CEO shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies by virtue of Section 167 (1)(h) of the Act, without claim for compensation for loss of office by virtue of Section 167 (1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.
- b. the MD & CEO shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associated companies.

8. Appointment co-terminus with employment / directorship:

If and when the agreement expires or is terminated for any reason whatsoever, Mr. Lakshminarayanan will cease to be the MD & CEO and also cease to be a Director of the Company. If at any time, the MD & CEO ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the MD & CEO and the agreement shall forthwith terminate. If at any time, the MD & CEO ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and MD & CEO of the Company.

9. Other Directorships:

The MD & CEO covenants with the Company that he will not during the continuance of his employment with the Company accept any other directorships in any company or body corporate without the prior written consent of the Board.

E. Other Information:

1. Pursuant to the provisions of Section 203 of the Act, the Board at its meeting held on May 20, 2026 approved the appointment of Mr. Lakshminarayanan as the MD & CEO of Novamesh Limited, a wholly-owned subsidiary of the Company, subject to the approval of the Board of Directors of Novamesh Limited. The Company will pay the afore-mentioned remuneration to Mr. Lakshminarayanan for serving as the MD & CEO of both the companies in terms of Section 197 of the Act.
2. The proposed remuneration of MD & CEO is in line with the nature of industry, size of company, responsibilities entrusted and peer remuneration.

After considering all aforesaid factors, the Board has recommended the remuneration specified in Item No. 6 of the Notice.

The terms and conditions of appointment of the MD & CEO also *inter alia* include clauses pertaining to taxes and deductions, protection and use of intellectual properties, maintenance of confidentiality, non-competition and non-solicitation. Members who wish to inspect the agreement between the Company and MD & CEO, setting out the terms and conditions of his appointment may write to the Company Secretary at investor.relations@tatacommunications.com.

Requisite details and information pursuant to the provisions of (i) SEBI Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Annexure to the Notice.

None of the Directors or Key Managerial Personnel ('KMP') or their respective relatives except Mr. Lakshminarayanan, to whom the resolution relates, is concerned or interested in the Resolution at Item No. 6 of the Notice. Mr. Lakshminarayanan is not related to any Director or KMP of the Company.

Mr. Lakshminarayanan is not disqualified from being appointed as a Director in terms of Section 164 of the Act read with Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17(1C) of the SEBI Listing Regulations, approval of the Members is sought for the appointment and terms and conditions of appointment, including remuneration, of Mr. Lakshminarayanan as the MD & CEO of the Company as set out above. The above may be treated as a written memorandum setting out the terms of appointment of Mr. Lakshminarayanan under section 190 of the Act.

The Board recommends the Ordinary Resolution set forth in Item No. 6 of the accompanying Notice for the approval of the Members of the Company.

Brief profile of Mr. Ganapathi S. Lakshminarayanan is given below:

Mr. Ganapathi S. Lakshminarayanan ('Ganesh') has more than 30 years of international management experience, working with multinational corporations, B2B startups, and Indian enterprises. As the MD, Group Vice President for ServiceNow - India and SAARC, he was responsible for driving market growth for ServiceNow. Before joining ServiceNow, Ganesh was the CEO of Airtel Business in India and prior to that the CEO of Airtel's Enterprise Business unit. Academically, Ganesh has earned an MBA with high distinction from the Ross School of Business at the University of Michigan, Ann Arbor. Additionally, he holds a BS in Computer Science and Engineering, graduating as a gold medalist from Guindy Engineering College in Chennai, India.

Ganesh has been elected twice to the NASSCOM executive council and served on the FICCI council. Additionally, he is a founding member of Social Venture Partners Bengaluru.

By Order of the Board of Directors

Zubin Adil Patel

Company Secretary

ACS-30277

Mumbai, May 20, 2026

Registered Office:

VSB, Mahatma Gandhi Road,
Fort, Mumbai - 400 001.

CIN: L64200MH1986PLC039266

E-mail address: investor.relations@tatacommunications.com

Website: www.tatacommunications.com

Annexure-B

Details of Directors seeking appointment / re-appointment at the 40th Annual General Meeting
[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings]

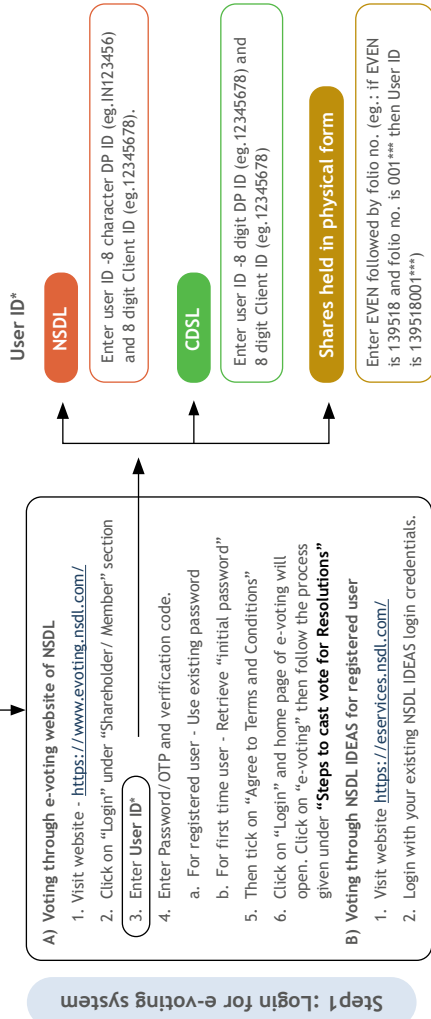
Name	Mr. N. Ganapathy Subramaniam	Mr. Ganapathi S. Lakshminarayanan
Designation	Chairman Non-Executive, Non-Independent Director	Managing Director and Chief Executive Officer
Date of Birth	May 20, 1959	May 31, 1968
Age	67	58
DIN	07006215	01828104
Date of First Appointment	December 2, 2021	May 20, 2026
Qualifications	Masters Degree in Mathematics	Masters Degree in Business Administration and Bachelor's Degree in Computer Science and Engineering
Expertise/experience in specific functional area	Information Technology	Telecom and Information Technology
No. of meetings of the Board attended during the year	8 (Eight)	NA
Directorships held in other companies (excluding foreign companies)	- Tata Elxsi Limited - Tejas Networks Limited - TCS Foundation	-
Memberships / Chairmanships of committees in other companies (only statutory committees under Companies Act, 2013 or SEBI Listing Regulations)	Tata Elxsi Limited - Nomination and Remuneration Committee (Member) - Executive Committee (Chairman) - Risk Management Committee (Member) - Stakeholder Relationship Committee (Chairman) Tejas Networks Limited - Nomination and Remuneration Committee (Member)	-
Shareholding in Tata Communications Limited (including shareholding as a beneficial owner)	Nil	Nil
Names of listed entities (excluding foreign companies) resigned in last 3 years	Tata Consultancy Services Limited (superannuated)	NA
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Appointment as a Director and as Managing Director and Chief Executive Officer of the Company for a period of five years commencing from May 20, 2026 to May 19, 2031 (both days inclusive). For further details please refer to the Notice and Explanatory Statement.
Details of remuneration last drawn	Please refer to the Report on Corporate Governance.	NA
Details of remuneration sought to be paid	Mr. N.G. Subramaniam shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings. Please refer to the Report on Corporate Governance for details.	Please refer to the Explanatory Statement for details.
Skills and capabilities required for the role and manner in which the proposed person meets such requirements	Please refer to the Report on Corporate Governance for details.	Please refer to the brief profile of Mr. Ganapathi S. Lakshminarayanan.

Annexure-C

Steps for e-voting and joining the AGM through VC/OAVM for individual shareholder holding securities in Dematerialized mode



Steps for e-voting and joining the AGM through VC/OAVM for other than Individual Shareholders and Shareholders holding securities in physical mode



Steps to cast vote for Resolutions

1. Select e-voting event no. (EVEN) **139518** of **Tata Communications Limited** i.e., to cast your vote during remote e-voting period and during the AGM.
 2. Cast your vote by selecting appropriate options i.e., 'For' or 'Against'. Verify or modify the number of shares for which you wish to cast your vote.
 3. Click on "Submit" and "Confirm" when prompted. Print option is available on the confirmation page.
 4. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
 5. The message "Vote cast successfully" will be displayed and SMS confirmation will be received on your registered mobile no.
- To join the AGM virtually, click on "VC/OAVM" link under "Join Meeting".

General guidelines for Shareholders

1. Do not share your password with anyone. Keep it confidential.
2. Login to e-voting website will be disabled upon five unsuccessful attempts if incorrect password entered.
3. In such an event, reset the password by following option 2 under 'How to retrieve initial password'?
4. To retrieve User ID/Password for e-voting send request to evoting@nsdl.com by providing demat account no./Folio no., client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card and Aadhaar Card.
5. For queries relating to e-voting:
 - Refer Frequently Asked Questions ("FAQs") on NSDL website or, <https://www.evoting.nsdl.com> or,
 - Call on +91 22 48867000 or send the request to **Mr. Sagar S. Gudhate, Assistant Vice President**, NSDL, BKC-T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051.

How to retrieve 'initial password'? (for Individual Shareholders, other than Individual Shareholders and for shares held in physical form)

- Option 1** - E-mail ID registered with DP or Company -
 - (i) Search for the e-mail in your mail box from NSDL (evoting@nsdl.com)
 - (ii) Open the .pdf file which contains your 'User ID' and your 'initial password'.(Password of .pdf file (a) for NSDL account - 8 digit client ID (b) for CDSL account - last 8 digits of client ID (c) shares held in physical mode - Folio no.)
- Option 2** - E-mail ID not registered with DP/Company or unable to retrieve initial password-
 - (i) Visit link <https://www.evoting.nsdl.com/>
 - (ii) Click on "Login" under "Shareholder/Member section"
 - (iii) Click on "Forgot User details/Password?" (for shares held in Demat account) or "Physical User Reset Password?" (for shares held in physical form)
- Option 3** - If you are still unable to reset the password by aforesaid two options then send e-mail to evoting@nsdl.com providing details of Demat account no./folio number, PAN, Name and registered e-mail ID)

Instructions for members for attending the AGM through VC/OAVM

1. Members may attend the AGM through VC/OAVM or view the live webcast of AGM at <https://www.evoting.nsdl.com> following the **Step 1 - Login for e-voting system** as mentioned above.
2. After successful login, click on VC/OAVM link placed under "Join Meeting" against the Company name "Tata Communications Limited".
3. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
4. For assistance before or during the meeting - contact NSDL on evoting@nsdl.com or +91 22 48867000 or connect with **Mr. Sagar S. Gudhate, Assistant Vice President** at evoting@nsdl.com.

Helpdesk

Shares held in NSDL	Shares held in CDSL
evoting@nsdl.com	helpdesk.evoting@cdsindia.com
+91 22 48867000	+1800 21 09911

Board's Report

Dear Members,

The Directors present the 40th Integrated Annual Report ('Report') of Tata Communications Limited ('Company') along with audited financial statements for the financial year ended March 31, 2026. The Company, along with its subsidiaries wherever required, is referred to as 'we', 'us', 'our', or 'Tata Communications'. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

Performance

The table below sets forth the key financial parameters of the Company's performance during the year under review:

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	7,375.71	7,277.86	24,802.72	23,108.59
Other income	617.74	268.34	301.73	130.30
Total Income	7,993.45	7,546.20	25,104.45	23,238.89
Expenses				
Network and transmission expenses	2,640.72	2,711.84	11,361.83	10,047.77
Employee benefits expenses	1,627.46	1,539.47	4,938.93	4,557.28
Other expenses	1,359.46	1,430.32	3,679.50	3,934.51
Depreciation and amortization expenses	1,044.26	984.13	2,826.74	2,592.10
Total Expenses	6,671.90	6,665.76	22,807.00	21,131.66
Profit before finance cost, exceptional items and tax	1321.55	880.44	2,297.45	2,107.23
Finance cost	336.72	235.53	761.60	729.06
Profit before exceptional items and tax	984.83	644.91	1,535.85	1,378.17
Exceptional items	29.29	557.12	(97.96)	691.47
Profit before tax ('PBT')	1,014.12	1,202.03	1,437.89	2,069.64
Tax expense / (benefit)				
Current tax	315.05	243.15	612.24	610.53
Deferred tax	(94.80)	(91.99)	(180.62)	(124.04)
Profit / (Loss) before share in profit / (loss) of associates	793.87	1,050.87	1,006.27	1,583.15
Share in profit / (Loss) of associates			32.77	42.54
Profit / (Loss) after tax for the period / year from continuing operations			1,039.04	1,625.69
Profit / (Loss) after tax from discontinued operations			-	(100.11)
Gain / (Loss) on sale of subsidiary			(42.19)	311.20
Profit / (Loss) for the year			996.85	1,836.78
Attributable to:				
Shareholders of the Company			1,001.57	1,836.36
Non-Controlling Interest			(4.72)	0.42

Company's Performance

FY 2025-26 reflected sustained progress, driven by disciplined execution of the Company's strategic priorities. The Company strengthened and invested in its digital platforms, enhancing capabilities in line with evolving digital and AI-led industry trends, while maintaining capital efficiency. Revenue from the data business increased by 9.4% to ₹21,352 crore. The digital portfolio remained a key contributor and grew by 16.7% during the year, driven by higher enterprise adoption, deeper customer engagement and strong deal wins across geographies.

During the year under review, the Company undertook key strategic initiatives to further strengthen its digital fabric, including the acquisition of Commotion Inc., to enhance its Interaction Fabric. The Company also launched an AI-ready suite of platforms comprising Tata Communications IZO™+ Multi Cloud Network, Tata Communications Edge Distribution Platform and ThreadSpan™, built on its digital fabric of solutions. These offerings integrate network, cloud, cybersecurity and related capabilities, and are designed to support organisations in scaling the adoption of AI with confidence, control and clarity.

As the Company enters FY 2026-27, it remains well positioned to participate in the next phase of growth, supported by expanding opportunities. The Company's integrated digital offerings, growing AI-led capabilities and strong customer relationships provide a strong foundation for sustained growth and value creation.

On a standalone basis, the revenue from operations for FY 2025-26 was ₹7,375.71 crore, higher by 1.34% over the previous year's revenue of ₹7,277.86 crore. Profit after tax ('PAT') attributable to shareholders for FY 2025-26 was ₹793.87 crore as compared to PAT of ₹1,050.87 crore for the previous year. The decline in standalone PAT is primarily due to strategic business divestments and real estate monetisation benefits in the previous year.

On a consolidated basis, the revenue from operations for FY 2025-26 was ₹24,802.72 crore, higher by 7.33% over the previous year's revenue of ₹23,108.59 crore. PAT attributable to shareholders and non-controlling interests for FY 2025-26 was ₹996.85 crore as compared to ₹1,836.78 crore for the previous year. The decline in the consolidated PAT is majorly driven by certain real estate monetisation benefits in the previous year.

Dividend

The Board recommends a dividend of ₹17.50/- per fully paid equity share on 285,000,000 equity shares of face value ₹10/- each, for the financial year ended March 31, 2026. The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy, which can be accessed at www.tatacommunications.com/resource/corporateresources/policies/tcl-dividend-distribution-policy/.

The dividend on equity shares is subject to approval of the Members at the Annual General Meeting ('AGM') scheduled to be held on Thursday, July 9, 2026.

The dividend, once approved by the Members, will be paid, subject to deduction of tax at source, on or after Friday, July 10, 2026. If approved, the dividend will result in a cash outflow of ₹499 crore. The dividend on equity shares is 175% of the paid-up value of each share.

The Company has fixed Friday, June 19, 2026 as the 'Record Date' and will close the Register of Members from Saturday, June 20, 2026 till Tuesday, June 23, 2026 (both days inclusive) for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, if approved at the AGM.

Share Capital

As on March 31, 2026, the authorised share capital of the Company consisted of 400,000,000 equity shares of ₹10/- each, and the paid-up equity share capital consisted of 285,000,000 equity shares of ₹10/- each. During FY 2025-26, the Company has not issued any shares, securities / instruments convertible into equity shares, sweat equity shares or shares with differential voting rights.

The Members, at the 37th AGM, vide special resolution approved 'Tata Communications Limited - Employee Stock Unit Plan 2023' ('Plan') to create, offer, issue, grant and allot from time to time, in one or more tranches, up to 30,00,000 (Thirty Lakh)

employee stock units ('RSUs') to eligible employees of the Company. The Plan has been formulated in accordance with the provisions of the Companies Act, 2013 ('Act') and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations'). The Nomination and Remuneration Committee ('NRC') administers the Plan and functions as the Compensation Committee for the purposes of SBEB Regulations.

Eligible employees shall be granted RSUs, as determined by the NRC, which will vest as per the approved vesting schedule and are exercisable into fully paid-up equity shares of ₹10/- each of the Company, on the terms and conditions as provided under the Plan, in accordance with the provisions of applicable laws and regulations for the time being in force. During the year under review, 8,01,558 (Eight Lakh One Thousand Five Hundred and Fifty-Eight) RSUs were granted to eligible employees of the Company and its subsidiaries. These RSUs shall vest at the end of the Plan Period i.e., April 30, 2028, subject to fulfillment of defined conditions.

Statutory disclosures as mandated under the SBEB Regulations and a certificate from the Secretarial Auditor confirming implementation of the above-mentioned Plan in accordance with SBEB Regulations and Members' approval, is hosted on the website of the Company at <https://www.tatacommunications.com/hubfs/library/documents/esop-report-and-certificate-2026.pdf>.

Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for financial year 2025-26 in the statement of profit and loss.

Subsidiary and Associate Companies

As on March 31, 2026, the Company had 66 subsidiaries and 3 associates. There has been no material change in the nature of business of the subsidiaries.

A report on the financial position of each of the subsidiaries and associates as per the Act as provided in Form AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at <https://www.tatacommunications.com/investors/results/>.

Restructuring and Acquisitions

External Restructuring:

- On December 1, 2025, Tata Communications (Netherlands) B.V., a wholly-owned subsidiary of the Company acquired 51% stake on a fully diluted basis for a consideration of ₹227 crore, through a combination of purchase of stock from existing shareholders and capital investment in Commotion Inc., an AI SaaS entity incorporated in the United States of America. Commotion Inc., delivers enterprise solutions through its proprietary software.

These offerings will enable Tata Communications to orchestrate intelligent, real-time interactions and streamline engagement across digital touchpoints.

- Pursuant to a Joint Venture Agreement dated February 27, 2026 executed between Tata Communications (Hong Kong) Limited, a wholly-owned indirect subsidiary of the Company and Shanghai Runshengtong Management Consulting Co., Ltd., ('Local Partner'), a Joint Venture entity viz., TC (Shanghai) Technology Company Limited ('TC Shanghai'), was incorporated in the People's Republic of China effective March 12, 2026. Tata Communications (Hong Kong) Limited and the Local Partner, each, hold 50% of the capital of TC Shanghai.

Internal Restructuring:

During FY 2025-26, your Company has undertaken various internal restructuring activities in the course of simplifying its existing layered group structure of subsidiaries, as follows:

- Tata Communications SVCS Pte. Ltd., a step-down subsidiary of the Company, through an Intra-Group Business Transfer Agreement dated March 31, 2025, transferred its entire business to TC Networks Switzerland SA, another step-down subsidiary of the Company, effective April 1, 2025.
- Pursuant to the investment made by the Company in Tata Communications (Netherlands) B.V. ('TC Netherlands') and subsequent buy back of its existing share capital, TC Netherlands became a direct wholly-owned subsidiary of the Company effective April 4, 2025.
- In line with continued focus on portfolio optimisation and prioritising Digital Portfolio, Tata Communications divested its entire stake in NetFoundry Inc., during the year.
- Tata Communications (Hong Kong) Limited, a step-down wholly-owned subsidiary of the Company, incorporated TC (Shanghai) Network Services Company Limited in People's Republic of China as its wholly-owned subsidiary with effect from April 18, 2025.
- Through an Intra-Group Share Purchase Agreement dated July 31, 2025, the Company acquired the entire equity share capital of its step-down wholly-owned subsidiary - Solutions Infini Technologies (India) Private Limited ('SI India') from Kaleyra S.p.A., thereby making it a direct wholly-owned subsidiary of the Company.
- On January 22, 2026, a composite scheme of arrangement for the demerger of SI India's ('Transferor Company') non-licensed business undertaking into Novamesh Limited ('Transferee Company') and the subsequent amalgamation of SI India into Tata Communications Collaboration Services Private Limited ('Surviving Company') ('Scheme') was approved by the respective boards of directors of all the entities involved in the Scheme. The Transferor Company, Transferee Company and Surviving Company are wholly-owned subsidiaries of the Company. The Scheme has been filed before the Mumbai Bench of the Hon'ble National

Company Law Tribunal pursuant to Sections 230 to 232 and all other applicable provisions of the Act.

Liquidation:

- MuCoSo B.V., a non-operating wholly-owned indirect subsidiary of the Company domiciled in Netherlands, ceased to exist effective September 16, 2025, on account of winding up and voluntary liquidation.
- mGAGE SA de CV, a non-operating wholly-owned indirect subsidiary of the Company domiciled in Mexico, ceased to exist effective October 1, 2025, on account of winding up and voluntary liquidation.
- Campaign Registry, Inc., a non-operating wholly-owned indirect subsidiary of the Company domiciled in Canada, ceased to exist effective January 14, 2026, on account of winding up and voluntary liquidation.
- BUC Mobile, Inc., a wholly-owned indirect subsidiary of the Company domiciled in Delaware, United States of America, has been voluntarily dissolved with effect from February 16, 2026. The entire assets and assumed liabilities including business contracts and agreements of BUC Mobile Inc., were transferred to Kaleyra US Inc., an indirect subsidiary of the Company, via an Asset Transfer Agreement effective February 1, 2025.

Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, cost and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditor and the reviews performed by Management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during financial year 2025-26.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that for the year ended March 31, 2026:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Directors and Key Managerial Personnel

- Mr. Sujit Kumar Varma (DIN: 09075212) and Mr. P. Jagdish Rao (DIN: 01991594) were appointed as Additional Directors (Non-Executive, Independent) on the Board of the Company with effect from April 22, 2025 and June 13, 2025, respectively. The Members of the Company at the AGM held on July 9, 2025, approved the appointment of Mr. Sujit Kumar Varma as a Non-Executive, Independent Director of the Company for a term of five consecutive years commencing from April 22, 2025 to April 21, 2030 (both days inclusive) and appointment of Mr. P. Jagdish Rao as a Non-Executive, Independent Director of the Company for a term of five consecutive years commencing from June 13, 2025 to June 12, 2030 (both days inclusive).
- Mr. A. S. Lakshminarayanan (DIN: 08616830) retired as the Managing Director and Chief Executive Officer of the Company on completion of his second term at close of business hours on April 13, 2026. The Board places on record its appreciation for his invaluable contribution to the Company.
- Mr. Ganapathi S. Lakshminarayanan (DIN: 01828104) was appointed as the Managing Director and Chief Executive Officer (Designate) of the Company effective January 21, 2026. Based on the recommendation of the NRC and upon receipt of approval of Ministry of Information and Broadcasting, the Board of Directors appointed Mr. Ganapathi S. Lakshminarayanan as the Managing Director and Chief Executive Officer of the Company effective May 20, 2026 for a period of five years, subject to the approval of the Members. A proposal for his appointment will be placed before the Members for approval at the ensuing AGM scheduled to be held on July 9, 2026.

All appointments to the Board are subject to receipt of clearance from the Ministry of Information and Broadcasting under the Policy Guidelines for Uplinking and Downlinking of Television Channels from India dated November 9, 2022, applicable to the Company and the Company has obtained necessary approvals prior to appointment of new directors.

Pursuant to the provisions of Section 149 of the Act and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), the Independent Directors have submitted declarations stating that each of them fulfil the criteria of independence as provided in Section 149(6) of the Act along with rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the

circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors are competent, experienced, proficient and possess necessary expertise and integrity to discharge their duties and functions as Independent Directors. The Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

None of the Company's directors are disqualified from being appointed as a director as specified in Section 164 of the Act. All directors have further confirmed that they are not debarred from holding the office of a director under any order from SEBI or any other authority.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. N. Ganapathy Subramaniam (DIN: 07006215) retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receipt of sitting fees, commission, reimbursement of expenses incurred by them for the purpose of attending meetings of the Board and its committees or other Company events and any other transactions as approved by the Audit Committee or the Board which are disclosed under the Notes to Accounts. For more details about the directors, please refer to the Corporate Governance Report.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel ('KMP') of the Company as on March 31, 2026 are:

- Mr. A. S. Lakshminarayanan - Managing Director & Chief Executive Officer;
- Mr. Kabir Ahmed Shakir - Chief Financial Officer;
- Mr. Zubin Adil Patel - Company Secretary & Head Compliance.

Below mentioned are changes to KMPs subsequent to the end of the financial year:

- Mr. A. S. Lakshminarayanan ceased to be Managing Director & CEO of the Company on his superannuation from the Company effective close of business hours on April 13, 2026.
- Based on the recommendation of the NRC, the Board of Directors, appointed Mr. Ganapathi S. Lakshminarayanan as the Managing Director and Chief Executive Officer with effect from May 20, 2026.
- Mr. Kabir Ahmed Shakir tendered his resignation as the Chief Financial Officer of the Company with effect from the close of business hours on April 30, 2026.
- Based on the recommendation of the NRC and approval of the Audit Committee, the Board of Directors, appointed Mr. Siddhartha Mundra as the Chief Financial Officer with effect from May 1, 2026.

Number of Meetings of the Board

Eight Board meetings were held during FY 2025-26. For details on meetings of the Board, please refer to the Corporate Governance Report, which is a part of this Report.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, performance of Board committees and that of individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board, its committees and individual directors was evaluated by the Board after seeking inputs from all directors on the basis of criteria established on the Guidance Note on Board Evaluation issued by SEBI on January 5, 2017, such as the board / committee composition and structure, effectiveness of board processes / committee meetings, information and functioning, etc.

In a separate meeting of the Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of the Executive Director and Non-Executive Directors. Separate discussions were also held by the Chairperson of the NRC with each of the Non-Independent Directors.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings, like preparedness on issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board meeting that followed the meeting of the Independent Directors and the meeting of the NRC, the performance of the Board, its committees, and individual directors was discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Policy on Director's Appointment and Remuneration and other details

The Company's policy on director's appointment and remuneration and other matters provided in Section 178(3) of the Act, has been disclosed in the Corporate Governance Report, which is a part of this Report, and is also available on www.tatacommunications.com/investors/governance/.

Internal Financial Control Systems and their adequacy

Details with respect to internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which is a part of this Report.

Audit Committee

Details of the Audit Committee, including its composition, terms of reference, attendance, etc., are included in the Corporate Governance Report, which is a part of this Report.

The Board has accepted all recommendations of the Audit Committee and hence, there is no further explanation to be provided for in this Report.

Vigil Mechanism

The Company has adopted a Whistleblower Policy and has established a vigil mechanism for directors and employees to report their concerns. For more details on the Whistleblower Policy please refer to the Corporate Governance Report and the Business Responsibility and Sustainability Report ('BRSR').

Auditors

Statutory Auditor

At the 36th AGM held on June 29, 2022, the Members approved re-appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W / E300004) as Statutory Auditor of the Company to hold office for a second term of five consecutive years from the conclusion of the 36th AGM till the conclusion of the 41st AGM to be held in the year 2027.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on April 22, 2026 has recommended appointment of Deloitte Haskins & Sells Chartered Accountants LLP, Chartered Accountants (ICAI Firm Registration No. 117364W / W100739), as the Statutory Auditor of the Company, for a term of five consecutive years, from the conclusion of the 41st AGM of the Company to be held in the year 2027 till the conclusion of the 46th AGM to be held in the year 2032. The proposed appointment will be placed before the Members for their approval at the 41st AGM to be held in the year 2027.

Statutory Auditor's Report

The Statutory Auditor's Report for FY 2025-26 does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Statutory Auditor of the Company has not reported any fraud as specified under Section 143(12) of the Act, for the year under review.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24(A) of the SEBI Listing Regulations, as amended, the Company has appointed M/s. Parikh & Associates, Company Secretaries (Firm Registration No.: P1988MH009800) as the Secretarial Auditor of the Company, for a term of five consecutive years commencing from FY 2025-26.

Secretarial Auditor's Report

The report of the Secretarial Auditor in Form MR-3 for the financial year ended March 31, 2026 is attached to this Report. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.



Cost Auditor

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to prepare and maintain cost records and have the cost records audited by a Cost Accountant and accordingly, it has prepared and maintained such cost accounts and records. The Board, on the recommendation of the Audit Committee, appointed Ms. Ketki D. Visariya, Cost Accountant (Firm Registration No. 102266) as the Cost Auditor of the Company for FY 2026-27 under Section 148 and all other applicable provisions of the Act. Ms. Visariya has confirmed that she is free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that her appointment meets the requirements of Section 141(3)(g) of the Act. She has further confirmed her independent status and an arm’s length relationship with the Company.

The remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members’ ratification for the remuneration payable to Ms. Visariya is included in the Notice convening the AGM.

Risk Management

The Board of Directors of the Company has formed a Risk Management Committee for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by businesses and functions are systematically addressed through mitigating actions on a continuous basis.

Further information on development and implementation of risk management policy has been covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

For more details on the key risks identified and mitigation plans, please refer to the ‘Risk Management’ section of this Integrated Annual Report.

Particulars of Loans, Guarantees or Investments under Section 186 of the Act

Your Company falls within the scope of a company providing infrastructural facilities under Schedule VI to the Act. Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to loans, guarantees and investments.

Related Party Transactions

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a policy on Related

Party Transactions (‘RPT Policy’) which can be accessed on the Company’s website at www.tatacommunications.com/investors/governance. The RPT Policy was last reviewed and amended by the Board at its meeting held on January 21, 2026, on the recommendation of the Audit Committee.

All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for transactions which are of a repetitive nature and are in the ordinary course of business and at arm’s length pricing.

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. There have been no materially significant related party transactions between the Company and its subsidiaries, directors, KMPs, or the relatives of directors and KMPs, except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act along with the justification for entering into such a contract or arrangement in Form AOC-2, does not form part of the Board’s Report.

Corporate Social Responsibility

A brief outline of the Corporate Social Responsibility (‘CSR’) Policy of the Company and the CSR initiatives undertaken during the year under review are set out in Annual CSR Report for FY 2025-26 prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as modified. For other details regarding the Corporate Social Responsibility, Safety and Sustainability Committee, please refer to the Corporate Governance Report, which is a part of this Report. The CSR Policy is also available on the Company’s website at www.tatacommunications.com/investors/governance.

Annual Return

As per the requirements of Section 134(3)(a) read with Section 92(3) of the Act and the rules framed thereunder, including any statutory modifications / amendments thereto for the time being in force, the Annual Return for FY 2025-26 is available at <https://www.tatacommunications.com/hubfs/library/documents/annual-return-2025-26.pdf>.

Particulars of Employees

The information required under section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary for the FY 2025-26:

Name of Directors / KMPs	Ratio to median remuneration	% increase in remuneration in the financial year
Non-Executive Directors*		
Mr. N. Ganapathy Subramaniam ¹	NA	NA
Mr. Krishnakumar Natarajan	8.06	3.64
Mr. Ashok Sinha	7.23	6.98
Mr. Ankur Verma ¹	NA	NA
Ms. Sangeeta Anand ²	5.96	NA
Mr. Sujit Kumar Varma ³	5.39	NA
Mr. P. Jagdish Rao ³	4.98	NA
Executive Director		
Mr. A. S. Lakshminarayanan - MD & CEO (till April 13, 2026)	51.84	NA ⁵
Chief Financial Officer		
Mr. Kabir Ahmed Shakir (till April 30, 2026)	22.02	NA ⁶
Company Secretary		
Mr. Zubin Adil Patel	4.77	10.00 [#]

*While calculating the ratio for Non-Executive Directors, both, commission and sitting fees paid have been taken into consideration.

¹Increase in remuneration was 10.00% for FY 2025-26 and ‘Not Applicable’ for FY 2026-27.

²Increase in remuneration was 4.50% for FY 2025-26 and ‘Not Applicable’ for FY 2026-27.

³Increase in remuneration was 12.90% for FY 2025-26 and 10.00% for FY 2026-27.

⁴As per a Tata Group directive, in case an executive who is in employment of a Tata Company and is receiving salary as an employee is appointed as a Non-Executive Director (‘NE’) on any Tata Company, such NE would not accept any commission. The ratio of median to remuneration is not comparable in this case and hence, not stated.

⁵Ms. Sangeeta Anand was appointed on September 5, 2024. Since remuneration paid to her in FY2024-25 was only for part of the year, increase in remuneration is not comparable and hence, not stated.

⁶Mr. Sujit Kumar Varma and Mr. P. Jagdish Rao were appointed with effect from April 22, 2025 and June 13, 2025, respectively, and hence, remuneration is not comparable.

- b. The percentage increase in the median remuneration of employees in the financial year:
5.1%
- c. The number of permanent employees on the rolls of Company: 6,046 employees as on March 31, 2026
- d. Average percentile increase already made in the salaries of employees, other than the managerial personnel

in the last financial year, and its comparison with the percentile increase in the managerial remuneration and justification thereof:

During the course of the year, the total average increase was approximately 7.2% for employees based in India, after accounting for promotions and other event-based compensation revisions. The increase in managerial remuneration for the year was 7.4%.

- e. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

- f. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is provided in a separate annexure forming part of this Report. The Report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary at investor.relations@tatacommunications.com.

Disclosure Requirements

As per SEBI Listing Regulations, the Corporate Governance Report along with the Auditors’ Certificate thereon, and the Management Discussion and Analysis Report forms part of this Report.

As per Regulation 34 of the SEBI Listing Regulations, BRSR is available on the website of the Company [here](#).

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

Deposits from the Public

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company continues to adopt and utilise the latest technologies to improve the efficiency and effectiveness of its business operations.



Energy Conservation

Details pertaining to energy conservation initiatives of Tata Communications are as follows:

Steps taken or impact on conservation of energy	In FY 2025-26, 171 energy-saving opportunities were implemented including projects on Heating, Ventilation and Air Conditioning ('HVAC'), Switched-Mode Power Supply ('SMPS') and Uninterruptible Power Supply ('UPS') efficiency enhancement / Optimisation and Consolidation, Smart Lighting (conversion of conventional lighting into LED), and Power Usage Effectiveness (PUE) enhancement. These projects resulted in energy savings of 9.08 million kWh (cumulative) and energy cost savings of ₹8.35 crore.														
Steps taken utilising alternate sources of energy	Tata Communications consumed 179 million kWh of energy procured from the national grid during FY 2025-26. Almost 76 million units (~42%) out of 179 million units consumed were produced from solar and wind energy. This year, we have added 8.91 million units ('MU') of Renewable Energy ('RE') capacity globally. In India, new RE projects were added with varied RE models, with green tariff leading to addition of 5.29 MU, Group captive model leading to 3.5 MU of RE addition and Capex based Solar roof top leading to addition of 0.12 MU of RE.														
Capital investment on energy conservation equipment	In FY 2025-26, 171 projects were completed with a capital investment of ~ ₹7.7 crore. Our Power and Network Infrastructure Services teams identified 171 energy saving opportunities involving projects on EB utilisation, electric load reduction, HVAC, PUE Enhancement, Transformer and Load Optimisation, SMPS and UPS efficiency enhancement / Optimisation and Consolidation, Smart Lighting etc. A detailed break-up of the amount invested is below: <table><tr><th>Project Category</th><th>Capex (₹)</th></tr><tr><td>HVAC Optimisation</td><td>4,80,32,219</td></tr><tr><td>PUE Enhancement</td><td>24,43,600</td></tr><tr><td>Smart Cooling</td><td>1,94,80,315</td></tr><tr><td>Smart Lighting</td><td>15,20,100</td></tr><tr><td>UPS & SMPS Optimisation</td><td>55,20,550</td></tr><tr><td>Total</td><td>7,69,96,784</td></tr></table>	Project Category	Capex (₹)	HVAC Optimisation	4,80,32,219	PUE Enhancement	24,43,600	Smart Cooling	1,94,80,315	Smart Lighting	15,20,100	UPS & SMPS Optimisation	55,20,550	Total	7,69,96,784
Project Category	Capex (₹)														
HVAC Optimisation	4,80,32,219														
PUE Enhancement	24,43,600														
Smart Cooling	1,94,80,315														
Smart Lighting	15,20,100														
UPS & SMPS Optimisation	55,20,550														
Total	7,69,96,784														

Technology Absorption

Details pertaining to technology absorption initiatives of Tata Communications are as follows:

Efforts made towards technology absorption	Tata Communications continued its strategic focus on embedding advanced technologies across its operations, platforms and customer-facing interfaces to enhance efficiency, elevate service delivery and strengthen overall value proposition. By driving innovation, advanced AI, ML engines integrated with the core of digital fabric, the Company is in a position to provide a smarter and more adaptive infrastructure to meet the future demands of the customers and support business goals.
Benefits derived like product improvement, cost reduction, product development or import substitution	Details of AI-led advancements, capability enhancements, product launches, and innovation initiatives are mentioned in the Integrated Annual Report.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not applicable.
Expenditure incurred on Research and Development	₹0.94 crore.

Foreign exchange earnings and outgo

Foreign exchange earnings were equivalent to ₹919.29 crore and foreign exchange outgo was equivalent to ₹1,314.95 crore.

Environmental, Social and Governance ('ESG')

Sustainability at Tata Communications is driven by a well-defined strategy that integrates environmental, social, and governance considerations into its core business model and long-term value creation approach. Our sustainability framework is anchored in a multi-pillar structure, typically encompassing environmental stewardship, trusted digital infrastructure, people and culture, and responsible business practices through People, Planet, Community and Governance.

Under the Planet pillar and environmental stewardship, Tata Communications focuses on reducing its carbon footprint through energy efficiency, increased adoption of renewable energy, and responsible resource management, aligning its actions with global frameworks such as the Global Reporting Initiative and the United Nations Sustainable Development Goals. Embedding circularity in our operations and optimisation of natural resource management is one of the key aspects of our commitment to sustainability.

On the social front, under the People and Community pillars, Tata Communications prioritises human capital development, diversity and inclusion, and employee well-being, business and human rights, while also advancing initiatives to address pressing issues such as education, sustainable livelihoods and positive environmental impact across communities. Responsible business practices form another key aspect covering value chain and sustainable supply chain management embedded across operations.

The Governance pillar reinforces trusted digital infrastructure emphasises robust cybersecurity, data privacy, and resilient network services, which are critical for maintaining customer trust in an increasingly digital world along with strong governance systems, ethical conduct, and adherence to regulatory compliance.

These pillars are supported by measurable targets, risk management processes, and continuous stakeholder engagement, ensuring that sustainability considerations are integrated into decision-making at all levels.

Looking ahead, Tata Communications is strengthening its sustainability strategy by setting more ambitious, science-aligned targets and embedding ESG metrics deeper into business performance frameworks. The Company is working towards building a futuristic goal which includes accelerating decarbonisation pathways, expanding circular economy initiatives, implementing people centric initiatives that improve wellbeing, integrate innovative solutions to integrate sustainability into value chain operations, deepening its focus on human rights across the value chain, leverage future-ready skills and enhancing community engagement through impactful projects.

By advancing these strategic pillars, Tata Communications is positioning itself to not only mitigate risks but also unlock new opportunities, reinforcing its role as a responsible and future-ready commtech player.

Our sustainability performance can be viewed on our website and in the BRSR and the Natural Capital section of this Integrated Annual Report.

Human Resources

At Tata Communications, our people remain central to our growth and transformation, and we are committed to creating a workplace where every employee feels valued, empowered, and inspired to perform at their best. We are focused on building a future-ready workforce that is technologically skilled, adaptable, and aligned with our purpose. Our human resource strategy emphasises strengthening digital and domain capabilities, fostering leadership, and enabling a collaborative and inclusive work environment. Through continued investments in skills, wellbeing, and professional growth, we aim to create a high-performance culture that supports innovation and delivers sustainable long-term value.

Our approach is anchored in three strategic pillars: compelling employees value proposition, smarter workforce planning and culture and social fabric. These are further strengthened by our global talent strategy that enables access to specialised skills across geographies through talent hubs in key global locations, digital sourcing and AI-enabled hiring, industry partnerships, flexible and hybrid work models.

To learn more about our employee engagement and development initiatives, please refer to 'Our People' section of this Integrated Annual Report.

Disclosures pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Tata Communications has zero tolerance for sexual harassment and has adopted a charter on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and complied with all provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including constitution of Internal Complaints Committee ('ICC').

During FY 2025-26, the Company received five sexual harassment complaints, out of which three cases were resolved by the ICC and two cases reported in the last quarter of the financial year are pending for closure as investigations are in progress. No sexual harassment complaint was pending at the end of the previous financial year for closure. Further, there were no complaints or grievances that remained unresolved or pending for a period exceeding ninety days during the period under review.

Statutory Information and Disclosures

Material Events after Balance Sheet Date

There are no subsequent events between the end of the financial year and the date of this Report which have a material impact on the financials of the Company.

Rated, Unsecured, Listed, Redeemable, Non-Convertible Debentures

On August 29, 2023, the Company, by way of private placement, issued and allotted 1,75,000 (One Lakh Seventy-Five Thousand) 7.75% Rated, Unsecured, Listed, Redeemable, Non-Convertible Debentures at a nominal value of ₹1,00,000 (Indian Rupees One Lakh only) each, aggregating to ₹1,750 crore.

On August 7, 2025, the Company, by way of private placement, issued and allotted 1,00,000 (One Lakh) 6.77% Rated, Unsecured, Listed, Redeemable, Non-Convertible Debentures at a nominal value of ₹1,00,000 (Indian Rupees One Lakh only) each, aggregating to ₹1,000 crore.

The Non-Convertible Debentures issued on August 29, 2023 were rated AAA by CARE Ratings Limited, while those issued on August 7, 2025 were rated AAA/Stable by CRISIL Ratings Limited. Both issuances are listed on the Wholesale Debt Segment of the National Stock Exchange of India Limited. Both issuances are based on the multiple yield allotment method, and the proceeds from both issuances have been utilised in accordance with the objects stated in the respective offer documents, with no deviations or variations.

Statement of compliance with the Maternity Benefit Act, 1961

During FY 2025-26, the Company has complied with all applicable provisions relating to the Maternity Benefit Act, 1961.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company’s operations in future.

Acknowledgement

The directors thank the Company’s employees, customers, vendors, investors and all other stakeholders for their continuous support.

The directors appreciate and value the contributions made by all our employees and their families.

On behalf of the Board of Directors

N. Ganapathy Subramaniam

Chairperson

DIN: 07006215

Date: May 20, 2026

Registered Office:

VSB, Mahatma Gandhi Road,

Fort, Mumbai - 400 001.

CIN: L64200MH1986PLC039266

E-mail address: investor.relations@tatacommunications.com

Website: www.tatacommunications.com

Annual CSR Report for FY 2025-26

1. A brief outline of the Company’s CSR policy

Vision:

‘Creating connected societies to advance the wellbeing of people and planet.’

Recognising the systemic, global challenges of equitable resource distribution, social inequality, environmental degradation, and climate change, Tata Communications envisions a future that prioritises both social and planetary well-being. Through a focused strategy, Tata Communications’ CSR programmes aim to advance the well-being of people and the planet by emphasizing Sustainable Livelihoods and Environmental conservation with Education being a key driver for all. This involves skill development, entrepreneurship, protection of water, biodiversity, and use of renewable energy sources to mitigate carbon emissions. We are working towards achieving this through collaboration, partnerships, and sustainable practices.

CSR Policy and its alignment with the Tata group philosophy:

CSR at Tata Communications derives inspiration from Tata group’s philosophy ‘to improve the quality of life of the communities we serve globally through long term stakeholder value creation based on leadership with trust’. Tata Communications serves to deliver a New World of Communications™ which, can and should create social value. We are also committed to making a positive, tangible impact on the environment and society. Guided by this purpose and Tata group’s philosophy, Tata Communications leverages its core expertise, partnerships, infrastructure, and other resources to facilitate sustainable development and create long term shared value for the communities we serve, focused primarily on underserved, socially and economically backward groups, including, but not limited to, women, children, youth, Dalits & Tribals and persons with disabilities.

Complementing India’s national priorities and policies which reflect the spirit of the UN Sustainable Development Goals (‘SDGs’), all efforts at Tata Communications are aligned to drive action on the following 11 SDGs in accordance with our vision and ambition:

- SDG 1: End poverty in all its forms everywhere.
- SDG 3: Ensure healthy lives and promote well-being for all ages.

- SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
- SDG 5: Achieve gender equality and empower all women and girls.
- SDG 7: Ensure access to affordable, reliable, sustainable, and modern energy for all.
- SDG 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
- SDG 10: Reduced Inequality: Reduce inequality within and among countries
- SDG 13: Take urgent action to combat climate change and its impacts.
- SDG 14: Life Below Water: Conserve and sustainably use the oceans, seas, and marine resources for sustainable development.
- SDG 15: Life on Land: Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.
- SDG 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development.

Key focus areas and driving principles:

Tata Communications is committed to conducting its CSR activities in a manner which is rooted in ethics, promotes well-being, and imparts resilience, and supports regeneration. Keeping the community at the centre of development while recognising its inter-connectedness with natural environment, Tata Communications identifies Sustainable Livelihoods, and Environment as priority areas for its CSR work, with education, technology and well-being integral to our interventions.

- **Sustainable Livelihoods:** Empowering youth, persons with disabilities (‘PwDs’) and rural communities (especially women) economically and socially through vocational, entrepreneurship and life skills training which enhance access to resources, new technology and financial services thereby supporting them in becoming active contributors to the economy.

- Environment:** Integrating action on Climate Change, biodiversity, water, and energy into community initiatives and creating partnerships which promote environment restoration and regeneration.

The CSR Program of Tata Communications integrates the disaster risk and reduction framework which is critical for protecting the developmental gains made by the projects. Tata Communications synergises with the programmes and initiatives of the Tata group wherever possible in a meaningful manner and provide humanitarian support for post-disaster relief and rehabilitation in close coordination with the Tata group. It also strives to create volunteering opportunities in accordance with Tata Communications’ volunteering policy.

2. Composition of the CSRSSC

The Company has constituted a CSRSSC of the Board with the following composition as on March 31, 2026:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of the CSRSSC held during the year	Number of meetings of the CSRSSC attended during the year
1.	Mr. Ashok Sinha*	Chairperson	2	2
2.	Mr. Krishnakumar Natarajan*	Chairperson	2	1
3.	Mr. A.S. Lakshminarayanan**	Member	2	2
4.	Mr. P. Jagdish Rao***	Member	2	1

Note:

* Mr. Ashok Sinha was appointed as Chairperson of the CSRSSC effective July 18, 2025, following the cessation of Mr. Krishnakumar Natrajan as the Chairperson and Member of the Committee on the same date.

**Mr. A. S. Lakshminarayanan ceased to be a Member of the CSRSSC on his retirement as MD & CEO of the Company with effect from close of business hours on April 13, 2026. Mr. Sujit Kumar Varma, Non-Executive, Independent Director was appointed as a Member of the CSRSSC with effect from April 14, 2026.

***Mr. P. Jagdish Rao was appointed as a Member of the CSRSSC with effect from July 18, 2025.

3. Provide the web-link where Composition of CSRSSC, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company

- Composition of the CSRSSC is available on the link given below:
<https://www.tatacommunications.com/resource/corporate-resources/policies/composition-of-statutory-committees/>
- Details of the CSR policy are available on the link given below:
<https://www.tatacommunications.com/resource/corporate-resources/sustainability/corporate-social-responsibility-policy/>
- Details of CSR projects are available on the link given below:
<https://sustainability.tatacommunications.com/pdf/CSR%20projects%20undertaken%20by%20TCL,%20TCCSPL%20&%20Novamesh%20For%20FY26.pdf>

Geographies

Tata Communications’ focus areas for developmental activities include both urban and rural areas across India, as approved from time to time by the CSR, Safety and Sustainability Committee (‘CSRSSC’) of the Board.

Target community

While we ensure that all communities benefit from our CSR initiatives, we place particular emphasis on groups that are socially and economically marginalised. These include women, the girl child, persons with disabilities, and Scheduled Castes and Scheduled Tribes. This approach aligns with the Tata Affirmative Action Programme (‘TAAP’).

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Impact assessments on three projects were conducted during the financial year 2025-26. Detailed reports on the impact assessment exercise carried out are available at the web-links mentioned below:

Sr. No.	Project Name	Web-link
1.	Umang	Click here
2.	Skill Development of Underserved Youth	Click here
3.	Climate Resilient Village Program	Click here

5. a) Average net profit of the company as per Section 135(5)

Financial year	2022-23	2023-24	2024-25
Net profit for the year (as per Section 198)	12,57,56,98,050	9,37,94,86,477	8,55,35,11,652

The average net profit for the last three financial years is: ₹10,16,95,65,393

- Two percent of average net profit of the company as per section 135(5): ₹20,33,91,308
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- Amount required to be set off for the financial year, if any: Nil
- Total CSR obligation for the financial year (b+c-d): ₹20,33,91,308

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹20,17,87,754

- Amount spent in Administrative Overheads: Nil
- Amount spent on Impact Assessment, if applicable: ₹19,79,983
- Total amount spent for the Financial Year (a+b+c): ₹20,37,67,737
- CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of Transfer
20,37,67,737	Nil	Not applicable	Not applicable	Nil	Not applicable

- Excess amount for set off if any

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	20,33,91,308
(ii)	Total amount spent for the Financial Year	20,37,67,737
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,76,429
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil



7. Details of Unspent CSR amount for the preceding three financial years

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Preceding Financial Year(s)	Amount transferred to	Balance Amount in	Amount Spent	Amount transferred to a	Amount remaining	Deficiency, if any
		Unspent CSR	Unspent CSR	in the	Fund as specified under	to be spent	
		Account under subsection (6) of section 135 (in ₹)	Account under subsection (6) of section 135 (in ₹)	Financial Year (in ₹)	Schedule VII as per second proviso to subsection (5) of section 135, if any Amount (in ₹) Date of transfer	in the succeeding financial years (in ₹)	
1	2024-2025				NA		
2	2023-2024				NA		
3	2022-2023				NA		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of capital assets created/ acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5)

Not Applicable

P. Jagdish Rao
Director & Member - CSRSS Committee
DIN: 01991594
New York, April 22, 2026

Ashok Sinha
Director & Chairman - CSRSS Committee
DIN: 00070477
Mumbai, April 22, 2026

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Communications Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Communications Limited (hereinafter called ‘the Company’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’)
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time (Not applicable to the Company during the audit period);
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments from time to time;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client (Not applicable to the Company during the audit period);
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time (Not applicable to the Company during the audit period);
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time (Not applicable to the Company during the audit period); and
- (vi) Other laws specifically applicable to the Company namely:
 - (a) The Telecommunications Act, 2023
 - (b) Telecommunication Regulatory Authority of India Act, 1997
 - (c) Information Technology Act, 2000

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.



(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken by requisite majority.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no specific event/action having a major bearing on the Company's affairs in pursuance to the laws, rules, regulations, guidelines, standards, etc. referred above.

For Parikh & Associates
Company Secretaries

Sarvari Shah
Partner
FCS No: 9697 CP No: 11717
UDIN: F009697H000173201
PR No.: 7327/2025
Place: Mumbai
Date: April 22, 2026
This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report and the Secretarial Compliance Report.

‘Annexure A’

To,
The Members,
Tata Communications Limited

Our report of even date is to be read along with this letter.

- Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
- The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: April 22, 2026

Sarvari Shah
Partner
FCS No: 9697 CP No: 11717
UDIN: F009697H000173201
PR No.: 7327/2025

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C sub-clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Tata Communications Limited
VSB, Mahatma Gandhi Road, Fort,
Mumbai - 400001.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tata Communications Limited** having **CIN L64200MH1986PLC039266** and having registered office at VSB, Mahatma Gandhi Road, Fort, Mumbai 400001 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Ganapathy Subramaniam Natarajan	07006215	02.12.2021
2.	Mr. Amur Swaminathan Lakshminarayanan	08616830	26.11.2019
3.	Mr. Krishnakumar Natarajan	00147772	15.07.2021
4.	Mr. Ashok Sinha	00070477	08.10.2021
5.	Mr. Ankur Verma	07972892	19.04.2023
6.	Ms. Sangeeta Anand	10715306	05.09.2024
7.	Mr. Sujit Kumar Varma	09075212	22.04.2025
8.	Mr. P. Jagdish Rao	01991594	13.06.2025

* the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

Place: Mumbai
Date: April 22, 2026

Sarvari Shah
FCS No: 9697 CP No: 11717
PR No.: 7327/2025
UDIN: F009697H000173256



Management Discussion and Analysis

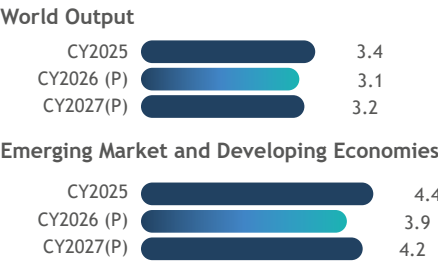
Economic Review

Global Economy^{1 2}

During 2026, the global economy remained steady though uneven, with growth stabilising at ~3.1%. This stability has been driven largely by sustained demand in services and continued investments in digital infrastructure, particularly artificial intelligence (‘AI’), cloud computing, and high-performance networks. While advanced economies experienced relatively slower growth due to tighter monetary conditions and elevated interest rates, emerging markets continued to be the primary engines of global expansion, supported by domestic demand and technology-led trade.

At the same time, underlying risks continue to shape the global landscape. Heightened geopolitical tensions, particularly in West Asia and other strategic regions, have disrupted energy markets and global trade routes. Protectionist policies and evolving tariff regimes have added uncertainty to global supply chains, while rising public debt and increasing defence spending have contributed to fiscal pressures and inflation volatility. These developments have reinforced the need for resilient, diversified, and secure global infrastructure systems.

Global GDP Growth (%)



Note - P - Projections

Outlook

Global Economy

The global outlook remains stable but cautious. Growth is expected to remain in the range of 3.1%-3.3% over the near term, supported by moderating inflation and potential monetary easing in major economies. However, risks from geopolitical tensions, commodity price volatility, and trade fragmentation continue to pose downside challenges. As a result, enterprises globally are increasingly prioritising cost optimisation, resilience, and accelerated digital transformation to navigate uncertainty.

The Indian Economy^{3 4}

India continued to demonstrate strong economic momentum in FY 25-26, with GDP growth estimated at 7.4%, positioning it among the fastest-growing major economies globally. Growth has been broad-based, led by the services sector, which continues to anchor economic expansion, alongside resilient domestic consumption and sustained public investment in infrastructure.

India’s structural strengths are further reinforced by its rapidly expanding digital ecosystem. Widespread internet adoption, accelerated 5G rollout, and the scaling of Digital Public Infrastructure such as UPI and DigiLocker are transforming the economy into a digitally integrated, services-led system. Government policy continues to support this shift through regulatory reforms, targeted fiscal measures, and incentives for digital infrastructure, cloud, and data centre investments.

While the outlook remains favourable, India continues to face external risks from global trade uncertainties, commodity price volatility, and capital flow fluctuations. Nonetheless, strong macroeconomic fundamentals and policy support provide resilience against these global headwinds.

Fiscal Policy and Budgetary Measures

India’s fiscal strategy continues to balance growth with consolidation, with a strong emphasis on infrastructure-led development and digital transformation. The Union Budget reinforces this approach through sustained capital expenditure, increased allocations for digital infrastructure, artificial intelligence, and semiconductor ecosystems, and policy incentives for data centres and cloud investments.

Additionally, continued expansion of digital public infrastructure and broadband connectivity is enabling greater digital inclusion and enterprise adoption, strengthening India’s position as a global technology and services hub.

Key Macroeconomic Developments

Global macroeconomic conditions continue to be shaped by geopolitical developments and shifting trade dynamics, particularly tensions in West Asia. The escalation of the Iran conflict in early 2026 has intensified disruptions to key shipping routes, impacting energy supply chains, fuel costs, and logistics expenses. These developments have contributed to oil price volatility and exposed vulnerabilities in globally interconnected trade systems, while evolving trade policies and tariff measures have further added uncertainty to cross-border trade and supply chain configurations.

This challenging environment, marked by heightened geopolitical risks and capital flow volatility, has led to periodic energy price spikes and rising freight costs, compressing margins across industries. For India, sustained disruptions could affect inflation, the current account, and overall economic activity. In this context,

telecom and subsea cable operators face increased operational risks in strategically important maritime regions, underscoring the importance of resilient and diversified network infrastructure.

These factors are driving structural shifts in how enterprises design supply chains, manage risk, and invest in infrastructure, with a growing emphasis on redundancy, diversification, and digital integration.

Industry Overview

The Information and Communications Technology (‘ICT’) sector continues to undergo a structural transformation, driven by the convergence of connectivity, cloud, and data infrastructure. Telecom operators are increasingly evolving from traditional connectivity providers to integrated digital solutions partners, offering cloud, cybersecurity, IoT, and platform-based services.

AI is at the centre of this transformation, driving new use cases across enterprise operations, network management, and customer experience. Enterprises are moving beyond pilot programmes to large-scale deployments, leading to significant investments in data centres, high-performance computing, and AI-enabled infrastructure.

This shift is accompanied by the increasing adoption of hybrid and multi-cloud environments, the rise of edge computing, and the growing importance of secure, low-latency connectivity. As digital ecosystems expand, cybersecurity has emerged as a critical priority, with organisations investing in advanced protection, monitoring, and compliance capabilities.

Global IT Spending Trends⁵

Global IT spending continues to grow at a strong pace, with total spending expected to exceed \$6 trillion in 2026, driven largely by investments in AI, cloud infrastructure, and enterprise digital transformation. Data centre and infrastructure segments are witnessing the fastest growth, reflecting the rising demand for compute, storage, and high-speed connectivity required to support AI workloads and data-intensive applications.

Key Industry Trends

Emergence of AI-Native Networks

AI is rapidly scaling from experimentation to enterprise-wide deployment, transforming operations, service delivery, and productivity. The ICT ecosystem is evolving towards AI-native architectures, embedding intelligence into networks to enable real-time optimisation, predictive maintenance, and autonomous operations. This shift is also driving demand for high-performance computing infrastructure while raising considerations around data security, cryptography, and rising infrastructure costs.

Acceleration in Data Consumption and Network Demand

The rapid growth of digital services, video consumption, and enterprise applications is significantly increasing global data traffic, supported by widespread 5G adoption and device connectivity. In India, data usage has already reached high levels, reflecting deep digital penetration. This surge is accelerating investments in fiber networks, spectrum, and edge infrastructure to ensure scalable and cost-efficient capacity expansion.

Shift Towards Platform-Based and API-Driven Ecosystems

The ICT industry is transitioning from traditional connectivity models to platform-driven ecosystems. Telecom operators are leveraging network APIs to enable advanced capabilities such as network slicing, location intelligence, and quality-of-service integration. This shift is unlocking new monetisation opportunities across industries by embedding connectivity into digital services and enterprise workflows.

Cloud, Edge and Distributed Computing Convergence

Enterprises are increasingly adopting hybrid and multi-cloud strategies, driven by AI adoption, data sovereignty requirements, and cost optimisation needs. The convergence of cloud, edge, and next-generation networks is enabling low-latency, distributed computing and more seamless digital experiences. This evolution is reshaping infrastructure design and accelerating demand for integrated connectivity solutions.

Enterprise Digitalisation

Digital transformation continues to accelerate across industries, with enterprises adopting cloud, IoT, AI, and platform technologies to enhance efficiency and customer experience. In India, rapid digital adoption and expanding connectivity infrastructure are reinforcing the role of ICT providers as end-to-end transformation partners. This trend is driving sustained demand for integrated digital and network solutions.

Cybersecurity as a Strategic Imperative

As digital ecosystems expand, cybersecurity has become a critical board-level priority. The growing adoption of cloud and AI is increasing the complexity of the threat landscape, elevating financial and reputational risks. Consequently, organisations are investing in advanced security capabilities, real-time monitoring, and AI-driven threat detection to strengthen resilience.

Regulatory Evolution

Regulatory frameworks are evolving rapidly in response to data privacy, national security, and digital sovereignty concerns. There is an increasing focus on data localisation, secure infrastructure, and governance of emerging technologies such as AI. At the same time, the expansion of digital public infrastructure is driving greater compliance requirements and the need for secure, scalable digital ecosystems.

Policy developments in India promoting growth in the ICT Industry⁶

India’s policy and regulatory framework continues to be a key driver of growth in the ICT sector. The Government of India’s approach is centred on expanding digital infrastructure, strengthening regulatory clarity, promoting indigenous innovation, and enabling technology-led economic transformation. These initiatives collectively aim to enhance connectivity, deepen digital inclusion, and build a secure and globally competitive telecommunications ecosystem.

¹<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

²<https://unctad.org/publication/world-economic-situation-and-prospects-2026>

³<https://www.goldmansachs.com/insights/articles/the-outlook-for-indias-economy-in-2026-amid-new-us-tradedeal>

⁴https://prsindia.org/files/policy/policy_committee_reports/Economic_Survey_2025-26.pdf

⁵<https://www.gartner.com/en/newsroom/press-releases/2026-02-03-gartner-forecasts-worldwide-it-spending-to-grow-10-point-8-percent-in-2026-totaling-6-point-15-trillion-dollars>

⁶<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2206477®=3&lang=1>

A significant reform in this direction is the Telecommunications Act, 2023, which replaces legacy legislations with a modern, technology-neutral framework aligned with the needs of a digital economy. The Telecommunications Act, 2023, introduces a simplified authorisation regime, enables more efficient spectrum management, and supports innovation through regulatory sandboxes for emerging technologies such as 5G, IoT, and enterprise applications. It also adopts a digital-first approach to approvals and compliance, while strengthening consumer protection, data privacy, and cybersecurity through structured rules and oversight mechanisms. This is improving regulatory predictability and ease of doing business for telecom and ICT players.

India has simultaneously achieved rapid progress in digital infrastructure. The country has witnessed one of the fastest 5G rollouts globally, significantly enhancing network capacity and enabling new use cases across enterprise connectivity, cloud services, and IoT. Broadband expansion under the National Broadband Mission 2.0, along with increased fiber connectivity to rural areas, is strengthening last-mile access and supporting more inclusive digital growth.

Infrastructure deployment has further improved with reforms in Right of Way (RoW) regulations, which have streamlined approvals, reduced timelines, and enabled faster rollout of telecom infrastructure. In parallel, India's Digital Public Infrastructure ecosystem—anchored by platforms such as UPI, DigiLocker, and UMANG—is creating a robust and interoperable digital backbone that is transforming service delivery and driving adoption of digital services across sectors.

The Government has also prioritised cybersecurity and digital trust through targeted initiatives, including enhanced telecom security frameworks and digital intelligence platforms, which are strengthening resilience and improving fraud detection. Consumer-facing initiatives such as the Sanchar Saathi platform are further improving transparency and user control within the telecom ecosystem.

In addition, a strong focus on indigenous technology development under the Atmanirbhar Bharat initiative is fostering domestic capabilities in telecom and digital technologies. Progress in areas such as indigenous 4G/5G stacks, the Bharat 6G Mission, and the Production Linked Incentive (PLI) scheme is boosting domestic manufacturing, increasing exports, and reducing dependence on imports.

Overall, India's policy environment is creating a robust foundation for sustained ICT sector growth by integrating regulatory reform, infrastructure development, digital innovation, and manufacturing capabilities. This is reinforcing India's position as a leading global hub for digital services, connectivity, and technology-led growth.

Union Budget 2026-27: Key Tech Announcements^{7 8}

The Union Budget 2026-27 reinforces India's ambition to become a global digital and technology hub through continued infrastructure investments, increased allocations for AI, semiconductors, and digital platforms, and policy support for data centres and cloud ecosystems. These measures are expected to attract hyperscaler investments, expand data centre capacity, and increase demand for high-capacity network infrastructure.

Infrastructure Expansion

The continued emphasis on infrastructure-led growth, supported by increased capital expenditure, is strengthening physical and digital connectivity across the country. Investments in logistics, transport corridors, and urban development are improving the seamless movement of goods, services, and data, while also driving enterprise demand for reliable communication networks and integrated digital infrastructure.

Key Allocations⁹

Higher allocations towards digital initiatives, including AI, cybersecurity, and digital governance, are reinforcing the foundation of India's technology ecosystem. Increased investments in semiconductors and electronics are further strengthening the broader digital value chain, supporting long-term demand for data, connectivity, and enterprise digital services.

Strengthening the IT and Digital Services Ecosystem¹⁰

The simplification of the IT services framework and enhanced tax clarity through uniform safe harbour provisions are improving ease of doing business for technology companies. These measures are expected to boost India's attractiveness as a global delivery hub and support the continued growth of cross-border digital services and enterprise networks.

Positioning India as a Global Cloud and AI Infrastructure Hub

Targeted incentives for data centres and cloud providers are increasing India's attractiveness for hyperscaler investments. This is expected to drive significant expansion in data centre capacity and cross-border data flows, leading to higher demand for high-speed, low-latency connectivity and integrated digital infrastructure solutions.

Push for Semiconductor, Electronics and Strategic Technologies

Increased focus on semiconductor manufacturing, electronics production, and strategic technology ecosystems is strengthening domestic capabilities and supply chain resilience. This growth is expected to accelerate adoption of enterprise connectivity, IoT, and digital infrastructure solutions across industries.

Innovation, Research and Advanced Technologies

Sustained investments in research, emerging technologies, and digital skill development are enhancing India's innovation ecosystem. These initiatives are expected to support long-term enterprise digital transformation and drive demand for advanced technology platforms and infrastructure services.

Artificial Intelligence and Digital Platforms Adoption

Government-led initiatives to promote AI adoption across sectors are accelerating the integration of digital platforms into enterprise and governance systems. This is expected to increase demand for cloud services, data processing capabilities, and high-capacity networks to support AI-driven workloads.

Trade Facilitation and Digital Commerce Enablement

Digitalisation of trade processes, including streamlined customs systems and logistics platforms, is improving efficiency in cross-border trade. This is enabling faster movement of goods and data, while creating opportunities for digital connectivity, data exchange, and managed network services across global supply chains.

Sustainability in Telecom

The ICT sector plays a critical role in enabling sustainable growth and helping businesses achieve their Net Zero ambitions. ICT platforms and hyperconnected ecosystems can play a transformative role in addressing global challenges and building a more sustainable future.

Addressing the Climate Crisis: Technologies such as 5G, AI, and IoT are reshaping business operations by accelerating decarbonisation efforts and supporting the global ambition of limiting warming to 1.5°C above pre-industrial levels. Hyperconnected systems further improve energy efficiency and enable greater adoption of renewable energy through real-time optimisation, helping reduce carbon emissions while improving cost efficiency.

Strengthening Social Accountability: Continuous learning and effective skill development help employees and communities adapt to an increasingly hyperconnected ecosystem without widening inequalities arising from evolving digital workflows. This also deepens organisational social responsibility by strengthening cultural intelligence and reinforcing the connection between business and society.

Enabling New and Innovative Business Models: Hyperconnected ecosystems helps organisations build better products, enhance customer and supplier experiences, and improve transparency throughout the value chain. This creates sustainable competitive advantages by fostering rich, interconnected business communities.

Outlook for Tata Communications

The operating environment for Tata Communications is being shaped by the convergence of global economic shifts, India's strong growth trajectory, and rapid digital transformation across enterprises. While geopolitical tensions, supply chain realignments, and trade uncertainties continue to introduce volatility in the global operating landscape, they are simultaneously reinforcing the need for resilient, secure, and diversified digital infrastructure and network capabilities.

In parallel, India's policy-driven focus on digital infrastructure expansion, cloud and AI enablement, and positioning itself as a global technology and data hub is creating a structurally strong demand environment. The rapid scale-up of digital public infrastructure, growth in hyperscaler investments, and expansion of data centres are significantly increasing the need for high-capacity, low-latency networks and seamless cross-border connectivity.

These trends are driving sustained demand for integrated digital solutions spanning connectivity, cloud, cybersecurity, and managed services. The increasing adoption of AI, platform-based business models, and hybrid cloud architectures is further accelerating enterprise reliance on scalable, secure, and globally interconnected digital ecosystems.

In this context, Tata Communications is strategically positioned to capitalise on these opportunities through its global network footprint, digital platforms, and enterprise-focused portfolio. The Company's capabilities in enabling global connectivity, supporting cross-border data flows, and delivering integrated digital solutions align closely with the evolving needs of enterprises in a digital-first, interconnected world. As organisations continue to prioritise resilience, efficiency, and innovation, Tata Communications is well placed to play a critical role in enabling this transformation while driving sustainable and long-term growth.

Overall, Tata Communications' global network footprint, digital platforms, and enterprise-focused capabilities position it strongly to navigate global uncertainties while capitalising on India-led growth and the accelerating digitalisation of enterprises worldwide.

Organisation Overview

Tata Communications is a communications technology player operating in over 190 countries and territories, supporting enterprise digital transformation through collaboration solutions, core and next-gen connectivity, cloud, cybersecurity, and media services. The Company serves ~300 of the Fortune 500 firms and connects businesses to 80% of the world's cloud providers.

With a solutions-driven approach, robust managed services, and advanced infrastructure, its digital fabric delivers intelligent capabilities across cloud, IoT, cybersecurity, and network services. Over more than 30 years, the Company has played a pivotal role in accelerating digital adoption and enabling enterprises to thrive in hyperconnected ecosystems through secure and connected digital experiences.

Our Culture

At Tata Communications, culture remains the cornerstone of our success. Our values have been refined to align with our organisational strategy, focusing on six key tenets:

1. Ownership and Accountability
2. Collaboration
3. Can-do Attitude and Growth Mindset
4. Being Agile
5. Continuous Learning and Skills Transformation
6. Innovation and Problem Solving

⁷<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221458®=3&lang=2>

⁸<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2227953®=3&lang=2>

⁹<https://www.indiabudget.gov.in/doc/eb/sbe27.pdf>

¹⁰<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221428®=1&lang=1>

We foster digital dexterity by equipping employees with the skills and mindset needed to thrive in a rapidly evolving digital landscape, with upskilling closely aligned to business priorities. Employees are encouraged to explore, learn, and create exceptional digital experiences, supported by an innovation framework that helps bring new ideas to life.

To strengthen inclusive leadership, we have introduced an immersive learning journey for people managers, equipping them to lead diverse teams effectively. The initiative includes webinars led by global diversity, equity and inclusion experts, alongside customised e-learning modules featuring assignments, case studies, and interactive social discussions.

Opportunities and Threats		
Opportunities		
	Enterprise Digital Transformation	As enterprises accelerate adoption of cloud, AI, IoT, and data platforms, multi-cloud strategies are becoming critical to avoid vendor lock-in, increasing the need for seamless orchestration across hyperscalers. This is driving demand for integrated solutions across connectivity, cloud networking, cybersecurity and managed services, positioning Tata Communications as an end-to-end digital transformation partner.
	Global Data Traffic Routing and Subsea Infrastructure	Rising cross-border data flows, driven by AI and cloud adoption and enterprise digitalisation, are increasing the importance of global network infrastructure. International bandwidth demand continues to grow, creating opportunities in subsea cable systems, global network interconnections, and route diversification.
	Digital Sovereignty and Geopolitical Fragmentation	Rising geopolitical uncertainty, increasing data sovereignty and privacy requirements, and fragmentation of the global technology ecosystem are driving countries toward greater self-reliance and tighter control over cross-border data flows. There is a growing need for sovereign and private clouds, alongside localised digital infrastructure, creating opportunities for Tata Communications in providing secure connectivity and compliant digital solutions.
	Data Centre and AI Infrastructure Demand	The rapid growth of AI workloads and digital services is accelerating demand for data centres, high-performance computing, and interconnection services. Real-time AI use cases are further increasing the need for edge computing and low-latency infrastructure. Simultaneously, rising hyperscale and enterprise investments in data centres are expanding opportunities across colocation, network integration, and distributed infrastructure, while significantly increasing the need for high-capacity, low-latency connectivity to these locations. This presents Tata Communications with a strong opportunity to leverage its global network, edge capabilities, and managed services portfolio to support these evolving requirements and capture growing demand for connectivity within AI-driven digital ecosystems.
	Industry-Aligned, Verticalised Solutions	As digital transformation accelerates across industries such as BFSI, manufacturing, healthcare, and automotive, enterprises require solutions aligned to sector-specific regulatory and operational needs. While verticalised solutions are still evolving, Tata Communications has developed a strong understanding of industry-specific requirements, enabling it to deliver relevant, customised connectivity, cloud and security solutions supported by managed services and partnerships.
	Industrial Connectivity Solutions	The adoption of private networks across sectors such as manufacturing, ports, logistics and energy is creating new revenue streams. Enterprises are investing in dedicated, secure and high-performance networks to support automation, IoT and mission-critical operations, enabling telecom operators to offer customised, solution-based services beyond standard connectivity.
	Digital Infrastructure Demand from Global Capability Centres	The rapid expansion of Global Capability Centres in India is increasing demand for high-quality enterprise connectivity, secure data networks, and collaboration platforms. As multinational companies continue scaling operations in India, Tata Communications has an opportunity to support these centres through integrated digital and communication solutions.
	High Customer Satisfaction	With an industry-leading Net Promoter Score of 83, Tata Communications continues to strengthen customer trust and satisfaction. The growing number of Million Dollar customers reflects our ability to deliver consistent value and support enterprise-scale digital transformation initiatives.
	Strong Commitment to Sustainability	We continue to advance our sustainability agenda, targeting Net Zero emissions by 2035. Key initiatives include 100% renewable energy usage at multiple sites, 9.08 million kWh of energy savings through energy-saving initiatives and positively impacting over 11,00,000 people through CSR Programmes. The Company's recognition in the CDP Climate Leadership Band and successful achievement of Sustainability Linked Loan performance target reflect the strength of our climate action roadmap.

Threats

	Monetisation and Pricing Pressure	Despite rising data consumption, revenue growth across the sector remains moderate, with pricing pressure and high capital investments continuing to impact profitability.
	Cybersecurity Risks	Expanding digital ecosystems and accelerating AI adoption are increasing exposure to cyber threats, data breaches and system vulnerabilities, making cybersecurity a critical operational risk.

Opportunities and Threats		
	Connectivity Disruption Risk	Subsea cable disruptions, such as recent cable cuts in the Red Sea region, pose a significant risk to global connectivity, potentially resulting in latency spikes, traffic rerouting, temporary service degradation, increasing operational costs, and increased network vulnerability.
	Regulatory Uncertainty	Evolving data regulations and global geopolitical developments continue to impact supply chains, compliance requirements and operational flexibility across markets. Given Tata Communications' global footprint, this necessitates enhanced oversight and governance to ensure adherence to local regulations.
	Margin Pressure	Although the digital portfolio is growing rapidly, achieving sustainable profitability in digital services will require continued scale, cost optimisation and disciplined execution of product roadmaps.
	Geopolitical Conflict	Geopolitical conflicts, such as the US-Iran conflict, could disrupt critical infrastructure, including subsea cables and global network routes, affecting service continuity, while also triggering global supply chain disruptions that could slow economic growth and delay IT investment, thereby impacting demand across the sector.

Strategy

Our strategic objectives are structured around three core themes: Financial Fitness, Growth Plan and Culture.

FINANCIAL FITNESS	Truly compliant	Fit to compete	Fit to grow
GROWTH PLAN	WHO Customer Shift Key segments focus	WHAT Product and Platform Shift Scalable and differentiated platform offerings	HOW Business Model Shift - Right operating model with right cost agility - Delivering and monetising superior customer experience
	Innovation, AI and Sustainability at the core		
CULTURE	DRIVE: - Daring - Responsive - Inclusive - Venturing - Ethical	DRIVE AHEAD - Ownership and accountability - Being Agile	- Collaboration - Continuous learning and skill transformation 'Can do' attitude and growth mindset - Innovation and problem solving

Financial Fitness: We remain committed to maintaining a strong balance sheet and delivering double-digit profitable growth, underpinned by rigorous compliance and financial discipline.

Growth Plan: Our ambition is to strengthen our relevance by evolving from a product-centric company into a platform-driven digital fabric.

- WHO:** Deepening engagement with our top customers through a solution-oriented approach and flawless execution, enabling progression to higher revenue bands.
 - WHAT:** Building scalable, differentiated platform offerings that create meaningful market distinction.
 - HOW:** Driving operational efficiency to enable sustainable and profitable growth.
- Our core focus areas include Sustainability, AI and Innovation.

Culture

We are committed to fostering a culture rooted in collaboration, ownership, accountability, agility, continuous learning, skills transformation, innovation, problem solving and a strong growth mindset.

These strategic themes guide both our short and long-term priorities, ensuring we:

- Collaborate closely with customers to co-create complex, seamless solutions that leverage our collective strengths and deliver tangible value.
- Invest in technological innovation to strengthen our offerings, optimise assets, drive demand, and expand market presence.

For our strategy to succeed, these shifts must work in harmony. We are proud of the progress achieved so far and remain focussed on accelerating these priorities to drive sustained growth.

Customer Segmentation

Tata Communications serves the following major customer segments:

1. Enterprise and Over-the-Top ('OTT') Players
2. Service Providers

Each segment is supported through a clearly defined route-to-market ('RTM') strategy tailored to its specific needs.

Enterprise and Over-the-Top OTT Players

In the post-pandemic era, digital transformation continues to reshape businesses, accelerating the adoption of hybrid work and e-commerce. Enterprises are leveraging digitalisation to drive growth, innovation, customer experience, productivity, agility, and risk management.

These shifts are enabling the delivery of differentiated platforms, solutions, and services focused on workforce collaboration, enterprise mobility, and omnichannel engagement, supported by a refined, sector-focused strategy.

Hyperscale cloud providers and OTT players represent a rapidly expanding enterprise segment, accounting for the majority of global IP traffic. Tata Communications supports their growth through robust connectivity solutions, including:

- Point-to-point network connectivity within India and globally
- Subsea cable capacity for intercontinental data transfer
- Inter-city and intra-city connectivity across data centres

Our solutions enable OTT players to address explosive global data consumption with reliability, resilience and scalability.

Service Providers

The service provider segment is being propelled by surging global data consumption, largely driven by end consumers.

To support this segment, Tata Communications offers an integrated portfolio comprising:

- Wholesale voice solutions
- Domestic and international data connectivity, including internet backbone (IP transit)
- Value-added roaming services for mobile operators
- Carrier-specific business process outsourcing services

Our trusted platforms enable service providers to remain agile, competitive and relevant in a rapidly evolving market landscape.

Business Excellence

At Tata Communications, business excellence is central to continuously strengthening management systems and processes to deliver superior stakeholder value. Guided by the Tata Business Excellence Model ('TBEM') and led by the Tata Business Excellence Group ('TBExG'), the approach drives structured, ongoing improvement across leadership, strategy, customer engagement, knowledge management, workforce, operations, and business outcomes. Rigorous TBEM assessments drive process maturity, disciplined execution, and consistent performance improvement.

Our continued focus on TBEM has strengthened key business processes and enabled us to deliver consistent outcomes:

- Customer experience leadership, with Customer NPS consistently positioned in the top quartile against global benchmarks for over five years, reflecting enduring customer trust and strong relationship management
- Enhanced buying experience, driven by seamless, customer-centric sales and onboarding processes
- Improved operational agility, enabled by streamlined governance and more efficient vendor onboarding.

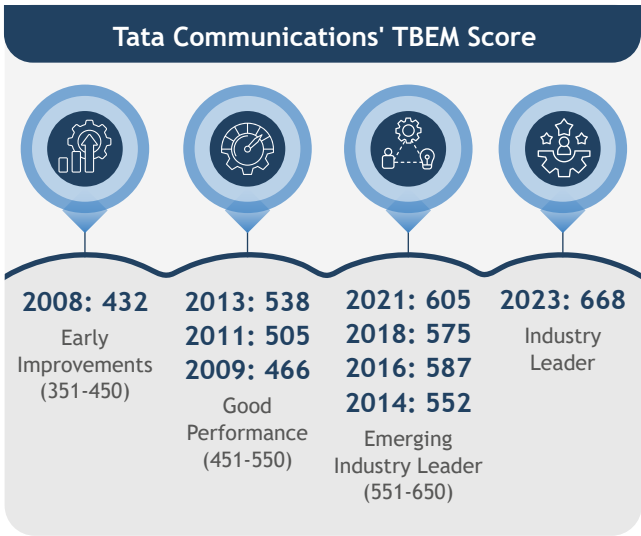
Data Maturity

Tata Communications has adopted DATOM, a structured data maturity framework, to systematically strengthen enterprise data management across data, technology, process, and people. The framework supports continuous improvements in data quality, data literacy, data governance, and data flow automations, enabling faster deployments and responsible adoption of GenAI use cases resulting into measurable transformation business outcomes.

Through DATOM assessments, capabilities across metadata, data quality, lineage, governance, and ownership are strengthened, shifting from a reactive approach to a proactive approach of making data AI ready by design.

Our 1-3-30 framework accelerates the scaling of new offerings by embedding early customer feedback, clear accountability, and transparent metrics—enabling rapid product-market alignment and data-driven decision-making.

Tata Communications' TBEM Journey



Financial Performance (Standalone)

Particulars	FY 25-26	FY 24-25	YoY growth (%)	Reasons for deviation more than 25%
Net Revenue (₹ in crore)	7,375.71	7,277.86	1.34	-
EBITDA (₹ in crore)	1,748.07	1,596.23	9.51	-
PAT (₹ in crore)	793.87	1,050.87	(24.46)	-
Net Profit Margin (in %)	10.76	14.44	(25.48)	The change is primarily attributable to the following factors: gain on sale of an asset classified as 'held for sale', loss on sale of investment in a subsidiary during previous year, interest on tax related to license fees, staff cost optimisation and impact of new Labour Codes during the year. For further details, please refer to Note 33 of the Standalone Financial Statements.
Return on Net Worth (in %)	7.55	10.33	(26.91)	
Operating Profit Margin (in %)	9.54	8.41	13.44	-
Debt Equity Ratio (in times)	0.45	0.31	45.16	Increased mainly due to borrowings availed during the year.
Interest Coverage Ratio (in times)	5.19	6.78	(23.45)	-
Current Ratio (in times)	0.57	0.54	5.56	-
Debtors Turnover (in times)	5.77	6.02	(4.15)	-

Tata Communications delivered a steady financial performance in FY 25-26, with revenue on consolidated basis rising by 7.3% YoY to ₹24,803 crore, supported by continued momentum in data services, which grew 9.4% on YoY basis to ₹21,352 crore. Growth was driven by the Company's digital portfolio, which expanded 16.7% YoY, alongside strong traction in next-generation connectivity solutions. Profitability metrics reflected a balanced growth trajectory with continued investments in the digital portfolio. The EBITDA for FY 25-26 increased 5.5% YoY to

Financial Performance

We remain committed to strengthening products and services that support customers in their digital transformation journeys while reinforcing our balance sheet.

Our Financial Fitness strategy focuses on delivering profitable revenue growth, generating strong cash flows, and optimising working capital efficiency.

Our approach to sustainable and profitable growth is anchored in a finance strategy built on the twin pillars of 'Fit to Compete' and 'Fit to Grow'. These pillars guide our efforts to enhance market capitalisation and maximise shareholder value, while maintaining strong profitability and financial discipline to pursue both organic and inorganic growth opportunities and reinforce market leadership.

₹4,822 crore, with margins at 19.4%, marginally lower due to changes in revenue mix towards higher-growth digital services.

While reported PAT for the year declined due to exceptional gains in the prior year, adjusted PAT grew 8.1% on YoY basis, indicating underlying earnings resilience. The Company also demonstrated strong cash flow generation, supported by improved working capital management. Overall, the financial performance underscores Tata Communications' transition towards profitable growth, supported by digital scale-up and disciplined capital allocation.

Human Resources

The 'People' section of the Integrated Annual Report highlights the diverse capabilities, competencies, and experiences of our workforce, alongside our ongoing efforts to deliver a holistic employee experience and foster a vibrant, high-performing culture.

Risk Management

As a global organisation operating across multiple industry segments, Tata Communications functions within a complex and highly competitive landscape, exposing us to a broad spectrum of internal and external risks. We proactively implement comprehensive measures through a holistic risk management framework that enables us to identify, assess and address any material impacts on our operations. By evaluating a wide range of scenarios, we are able to make informed decisions that support and sustain our global market leadership.

Internal control systems and their adequacy

We maintain strong internal control mechanisms, with clearly defined financial authority delegated across appropriate management levels through our Delegation of Powers policies and procedures. Our technical and financial operations are supported by advanced technology and systems, ensuring rigorous oversight and operational integrity.

Enterprise Risk Management ('ERM')

Risk assessments form an integral part of our annual internal audit programme, covering all businesses and functions. Comprehensive reviews and testing of financial controls provide assurance to the Management, the Risk Management Committee, Audit Committee, and the Board of Directors regarding their effectiveness.

The Board has established a comprehensive ERM framework to enable early risk identification and proactive management. The Risk Management Committee oversees key risks impacting performance and strategy, with assessments spanning strategic, financial, operational, market, legal and regulatory, technology, and ESG dimensions. Targeted mitigation measures are implemented, while emerging developments are also monitored to identify both risks and opportunities.

The Global Management Committee ('GMC'), comprising the CEO, CFO and key business and operations leaders, is responsible for the effective implementation and continuous enhancement of our risk management framework. Tata Communications' risk management processes are subject to ongoing improvement, ensuring agility and resilience in a dynamic business environment.

We follow established risk management policies and procedures across all business units, guided by industry best practices and governance principles. This proactive approach helps mitigate risks from internal and external changes while supporting corporate objectives and long-term stakeholder value.

An overview of key risks and mitigation strategies is provided in the 'Risk Management' section of this Integrated Annual Report.

Ongoing legal cases with risk implications

1. Disputed Tax Matters

In past fiscal years, Tata Communications made certain tax holiday and expense claims based on its understanding of the tax laws, as reinforced by legal precedent and advice received from external tax counsel. In some cases, the Indian tax authorities have not accepted these claims and in a few instances, have sought to levy penalties against the Company. The disallowances and penalties have been challenged by the Company under the applicable legal appeals processes, which are at various stages of adjudication. Though no such appeal has been finally decided against us, in the unlikely event of all of the disputes culminating in judgments against us, this could have adverse financial implications on our business.

2. License Fee Matters

- i. In 2005, the Company had approached the Telecom Disputes Settlement and Appellate Tribunal ('TDSAT') to challenge the definition of 'gross revenue' and 'adjusted gross revenue' ('AGR') as interpreted by the Department of Telecommunications ('DoT') for the purpose of levying license fees. Some other telecom operators, mostly UAS Licensees, had also separately approached TDSAT for the same relief. TDSAT, vide a common judgment dated August 30, 2007, decided the petition, which was broadly in line with the Company's arguments. However, not being satisfied on two issues viz., (i) date of applicability of the TDSAT order and (ii) disallowance by the TDSAT on deduction of certain charges passed on to other service providers, the Company had challenged TDSAT's order before the Hon'ble Supreme Court of India. Concurrently, DoT also filed an appeal against TDSAT's order. Based on submissions made by the Company, the appeals filed by the Company and the DoT were de-tagged from the other wider batch appeals. While the Company's appeal and DoT's cross-appeal remained pending, the Hon'ble Supreme Court passed its judgment on October 11, 2011, setting aside the TDSAT order dated August 30, 2007, and permitted telecom operators to approach the TDSAT for challenging the demands. This round before TDSAT culminated in the judgment dated April 23, 2015. Once again, appeals and cross-appeals were filed by the parties. The Company was not a party to these proceedings as its earlier appeals were still pending before the Hon'ble Supreme Court for adjudication. During these proceedings, which were in challenge to TDSAT judgment dated April 23, 2015, the Company's pending appeal and DoT's cross-appeal against TDSAT's judgment of August 30, 2007 were again de-tagged from the other appeals. While the Company's appeal and DoT's cross-appeal were directed to be heard separately, the Supreme Court heard the appeals filed by other Telecom Operators and DoT, against the TDSAT judgment dated April 23,

2015, and pronounced its judgement on October 24, 2019. The Company believes that this judgment of the Supreme Court is not applicable to the appeals and licenses of the Company. In August / September 2019, the Company received Show Cause cum Demand Notices from DoT regarding license fees for financial years 2006-07 up to 2017-18, for which the Company had submitted its responses. Subsequently, in October 2022, the Company received revised Show Cause cum Demand notices from DoT towards License Fee on its AGR for financial years 2006-07 till 2017-18 in respect of its ILD, NLD and ISP-IT licenses. The Company had duly responded in detail to these Show Cause cum Demand Notices highlighting the apparent errors in the computation of license fee dues and provided detailed submissions against the items of revenue basis which demands were raised. Detailed justification had been provided as to why the Supreme Court AGR judgement dated October 24, 2019 is not applicable and also for exemption for levy of license fees on non-telecom / unlicensed revenue.

Subsequently, acting on the Company's various representations, DoT issued fresh Show Cause cum Demand Notices between June and July 2023. The Company made representations against the revised Show Cause Cum Demand notices. Thereafter, DoT issued Demand Notices from time to time on various dates between July and January 2025 as detailed below:

- (a) Vide its demand letter dated July 20, 2023, DoT called upon the Company to pay an amount of ₹875.80 crore, in respect of financial years 2005-06 (ILD), 2006-07 and 2009-10 (NLD) and 2010-11 (ISP) stating that demands for these financial years have been finalised in terms of Supreme Court's 2019 AGR judgment dated October 24, 2019. The Company challenged the said demand in a petition, before TDSAT wherein, after a detailed hearing, the TDSAT directed the DoT not to take any coercive actions against the Company till the final disposal of the petition. The matter is currently pending adjudication.
- (b) Vide its demand letter dated August 8, 2023, DoT called upon the Company to pay an amount of ₹992 crore, towards license fee in respect of financial years 2006-07 (ILD and ISP) and 2007-08 (NLD, ILD and ISP). The Company challenged the said demand in a petition, before TDSAT wherein, after a detailed hearing, the TDSAT directed the DoT not to take any coercive actions against the Company till the final disposal of the petition. The matter is currently pending adjudication.
- (c) Vide its demand letter dated August 11, 2023, DoT called upon the Company to pay an amount

of ₹51 crore, in respect of the IP-II & TCISL-ISP licenses. The Company challenged the said demand in a petition, before TDSAT wherein, after a detailed hearing, the TDSAT directed the DoT not to take any coercive actions against the Company till the final disposal of the petition. The matter is currently pending adjudication.

- (d) Vide its demand letter dated August 17, 2023, DoT raised certain license fee demands of ₹6,159 crore (of which, enforceable demand is of ₹3,785 crore, and ₹2,374 crore is realisable based on outcome of DoT's appeal pending before the Hon'ble Supreme Court of India) pertaining to NLD, ILD, ISP-IT and UL-ISP licenses of the Company for financial years from 2008-2009 to 2021-2022 [excluding FY 09-10 (NLD), FY 10-11 (ISP-IT) and FY 21-22 (UL-ISP)]. These demands were also challenged in a petition, before TDSAT wherein, after a detailed hearing, the TDSAT directed the DoT not to take any coercive actions against the Company till the final disposal of the petition. The matter is currently pending adjudication.
- (e) Vide its demand letter dated September 13, 2023, DoT called upon the Company to pay an amount of ₹49.96 crore, for financial year 2021-22 in respect of UL-ISP license. The Company challenged the said demand in a petition before TDSAT wherein, after a detailed hearing, the TDSAT directed the DoT not to take any coercive actions against the Company till the final disposal of the petition. While the petition is pending adjudication, DoT revised the demand subsequently vide demand letter dated February 3, 2025 to ₹37.36 crore based on Company's submissions.
- (f) Vide its demand letter dated April 16, 2024, DoT raised license-fee demands of ₹77.65 crore for financial year 2022-23 in respect of the Company's ILD, NLD and ISP license authorisation under Unified License. These demands have also been challenged by the Company in a petition before TDSAT, wherein, after a detailed hearing, the TDSAT directed the DoT not to take any coercive actions against the Company till the final disposal of the petition. While the petition is pending adjudication, DoT revised the demand subsequently vide demand letter dated February 3, 2025 to ₹22.09 crore against earlier demand of ₹62.21 crore under UL-ISP based on Company's submissions. Total demand for FY 22-23 stands revised to ₹37.53 crore.
- (g) Vide its demand letters dated October 30, 2024, November 22, 2024, and January 14, 2025, DoT raised license fee demands of ₹25.14 crore for financial year 2023-24 in

respect of UL-ISP, UL-NLD and UL-ILD license. This includes deductions of ₹2 crore disallowed in respect of UL-NLD and UL-ILD licenses. The Company has also challenged these demands in a petition before TDSAT, wherein, after a detailed hearing, the TDSAT directed the DoT not to take any coercive actions against the Company till the final disposal of the petition. The matter is currently pending adjudication.

- ii. The Company had filed a petition before TDSAT challenging the penalty provisions under its International and National Long Distance License Agreements. Some other telecom operators had also filed petitions before TDSAT on the same issue. By a common order dated February 11, 2010, TDSAT allowed the said petitions, thereby entitling the Company for a refund of ₹115.73 crore, being the penalty and interest thereon realised by DoT, in January 2008. Under TDSAT's order of May 2012, DoT refunded to the Company, an amount of ₹226.23 crore (₹115.73 crore plus interest), and simultaneously challenged the order in the Supreme Court of India under an appeal, which is still pending.

- iii. In 2013, the DoT introduced a new Unified License ('UL') regime for Internet Service Providers ('ISPs') that replaced the old service-specific license regime and imposed a license fee of 8% of AGR on pure internet services revenue under the new UL-ISP Licenses. This created a non-level playing field among ISPs. In 2014, the Company applied to the DoT for a new UL-ISP license with the condition that the Company would not pay the new license fee on pure internet services revenue to maintain a level playing field with service providers not yet subject to the new license fee regime and requested an extension for the old service-specific ISP license. DoT, while extending the old license to enable the Company to complete the formalities for obtaining UL, imposed a license fee on internet services, which was challenged by the Company along with Internet Service Providers Association of India before TDSAT. At its hearing on March 25, 2014, TDSAT granted a stay on payment of license fee on pure internet services and provisionally extended the Company's license during the pendency of the litigation. TDSAT granted similar stays on petitions filed by other service providers on imposition of license fee on pure internet revenue by DoT. Vide judgement dated October 18, 2019, TDSAT allowed the petition, and the decision of DoT to include the revenue from pure internet services as part of AGR for levy of license fee on ISPs under Unified License regime, was set aside and directed DoT to raise revised demands of license fee, based on the same concept of AGR as was being done in respect of ISPs holding a license under the old regime. TDSAT expressed its expectation for the DoT to expedite the process of taking a decision keeping in view the relevant

recommendations of Telecom Regulatory Authority of India as well as the constitutional requirement of providing and safeguarding a 'level playing field' for all ISPs. DoT was further directed to take action without any delay to end the uncertainty. DoT filed a Civil Appeal before the Hon'ble Supreme Court challenging TDSAT's judgment. The said Civil Appeal was listed on January 5, 2021 and the Supreme Court, after hearing the submissions, condoned the delay in filing of the appeal and issued notice that in the event the appeal succeeded, the respondents would be subject to such final directions as may be passed by the Supreme Court in its judgement. While the Civil Appeal was pending, DoT on March 31, 2021, issued amendments to licences granted under the 2002 and 2007 guidelines, subjecting such licenses to payment of 8% license fee on the revenue from pure internet services with immediate effect.

On August 6, 2021, the Company was granted a UL with internet service authorisation effective from January 25, 2014.

In October 2021, DoT again amended the definition of Gross Revenue provided in various licenses, accepting the representations of various operators that revenue from non-licensed activities should not be included while calculating license fees.

The matter is pending before Supreme Court for final adjudication.

3. Access Costs on Cable Landing Stations ('CLS')

The Telecom Regulatory Authority of India ('TRAI') issued the International Telecommunication Access to Essential Facilities at Cable Landing Stations Regulations, 2007 ('2007 Regulations') on June 7, 2007, authorising the owners of Cable Landing Stations ('CLS') to fix their own cost-based charges for access to CLS, after obtaining approvals from TRAI. In 2012, TRAI amended the 2007 Regulations vide Amendment Regulation dated October 19, 2012, empowering itself to specify / prescribe these charges, and thereafter issued another regulation dated December 21, 2012 prescribing a uniform access charge in the form of a ceiling which led to an almost 90% reduction in the charges prevailing prior to issuance of these regulations. All these regulations were challenged by the Company by way of a Writ Petition filed in the Hon'ble High Court of Madras. In 2016, a single judge bench of the Madras High Court, dismissed the Writ Petition filed by the Company and the Company filed an appeal before the division bench of the Madras High Court. Since the division bench refused to grant interim stay to the Company while deciding to hear the Writ Appeal finally and kept the Misc. Petition for interim stay pending, the Company filed a Special Leave Petition ('SLP') before the Hon'ble Supreme Court of India. The Supreme Court requested the division bench of the Madras High Court to dispose of the appeal at the earliest. The Division Bench of Madras High Court, vide its judgment dated July 2, 2018, partly allowed the Writ Appeal and quashed the schedules to the regulations

which prescribed charges, kept the CLS Regulations in abeyance and further directed TRAI to rework the schedules within a period of six months. In October 2018, TRAI and other parties filed an SLP in Supreme Court against the judgement of July 2018 in which the Supreme Court ordered TRAI to re-work the figures within a period of six weeks from October 8, 2018. TRAI reworked and re-enacted the schedules and issued amendment regulations with effect from November 28, 2018.

On November 11, 2018, the Company filed another SLP before the Supreme Court against the division bench order dated July 2, 2018, challenging the jurisdiction of TRAI to regulate CLS.

In December 2018, the Association of Competitive Telecom Operators ('ACTO') filed an application in Supreme Court seeking direction and interpretation that the November 28, 2018 regulations may be declared to be effective retrospectively. This application was disposed of by the Supreme Court on January 28, 2019, stating that it is not for the Supreme Court to give any interpretation and the matter may be taken up in Telecom Disputes Settlement and Appellate Tribunal and consequently remanded the matter to TDSAT.

ACTO and Reliance Jio filed their separate petitions before TDSAT in pursuance of the Supreme Court's order dated January 28, 2019 seeking retrospective applicability of November 28, 2018 regulation. BSNL also filed a petition before TDSAT. Vide its judgement dated April 16, 2020, TDSAT dismissed the petitions filed by ACTO, Reliance Jio and BSNL and held that the amendment regulations would be applicable prospectively. Aggrieved by the said order of TDSAT, ACTO, Reliance Jio and BSNL have filed their Civil Appeals before the Supreme Court challenging the TDSAT order dated April 16, 2020 and sought stay of the TDSAT order, which was not granted.

Subsequently, as there was no stay order in the matter, the Company, in consultation with Senior Advocate and Counsel, issued a disconnection notice dated July 19, 2022 against Reliance Jio wherein Reliance Jio was asked to clear its AFA (Access Facilitation Charges) outstanding at the earliest, failing which its services would be disconnected. Reliance Jio filed an application for staying the said disconnection notice before Hon'ble Supreme Court. The said application was listed before the Court of Hon'ble Chief Justice and during the course of hearing, the Company highlighted the fact that Reliance Jio has not been granted any stay in the matter and is enjoying the services without clearing its pending outstanding. The Hon'ble Supreme Court directed Reliance Jio to make a payment of ₹70 crore and subject to the payment of the said amount, directed the Company, not to disconnect the services.

On January 13, 2026, pursuant to a legal opinion received from Senior Advocate and with a view to expediting the hearing of the pending civil appeals, particularly in light of the Company's substantial recoveries due from Reliance Jio, the Company made submissions

before the Hon'ble Supreme Court seeking withdrawal of Tata Communications' SLP challenging TRAI's powers to regulate CLS. Pursuant to these submissions, the Hon'ble Supreme Court dismissed Tata Communications' SLP as withdrawn.

It was further submitted that the remaining civil appeals filed by Reliance Jio and others are now confined to the limited issue of retrospective applicability of the CLS Regulations from 2013 as against 2018 and hence same may be heard expeditiously.

The matter is pending final adjudication before Hon'ble Supreme Court.

4. Premature termination of exclusivity and compensation

As previously reported, the Government of India terminated the company's exclusivity in the International Long Distance ('ILD') business two years ahead of schedule and allowed other players to enter the ILD business from April 1, 2002. The government offered the Company a compensation package for this early termination under the terms of a letter dated September 7, 2000. It also gave the Company an assurance that it would consider additional compensation, if found necessary, following a detailed review of its decision to open up the ILD market.

Contrary to its assurances, on January 18, 2002, the government issued a further letter to the Company, unilaterally declaring that the compensation package provided in its original letter was to be treated as full and final settlement of every sort of claim against the early termination of the Company's exclusivity rights in the ILD business. The Company filed a suit in the Bombay High Court in 2005. On July 7, 2010, the Bombay High Court ruled that it did not have the jurisdiction to hear this suit, in view of the provisions of the Telecom Regulatory Authority of India Act, 1997. Aggrieved by this order, the Company instituted an appeal before a division bench of the Bombay High Court on various grounds. The appeal has been admitted by the Court and is pending hearing.

CAUTIONARY STATEMENT

Certain statements in the Integrated Annual Report, Board's Report and MDA describing Tata Communications' objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ substantially or materially from those expressed or implied. Important factors that could make a difference to our operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which we operate, changes in government regulations, policies, tax laws and other incidental factors. Further, Tata Communications retains the flexibility to respond to fast-changing market conditions and business imperatives. Therefore, Tata Communications may need to change any of the plans and projections that may have been outlined in this report, depending on market conditions.

Corporate Governance Report

I. Our Philosophy on Corporate Governance

Tata Communications Limited (the ‘Company’) has a well-defined Corporate Governance framework founded upon a rich legacy of fair, ethical and transparent governance. The Board of Directors of the Company, along with its committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fairness and independence in its decision making. The Company continues to imbibe best practices of governance and ethics, deep-rooted in the Tata culture.

The Tata Code of Conduct, along with a comprehensive suite of policies that make up our ethical framework, provide a suitable mechanism and structure for conducting our business in a fair and transparent manner. The Company has also adopted a Code of Conduct for its Non-Executive Directors which includes a Code of Conduct for Independent Directors as specified under Schedule IV to the Companies Act, 2013 (the ‘Act’) and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘SEBI Listing Regulations’).

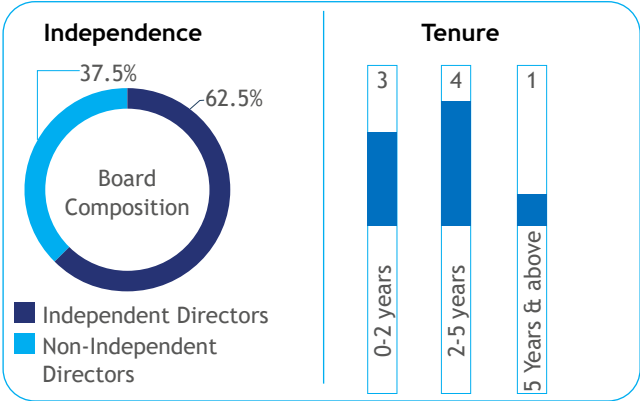
The Company’s corporate governance philosophy has been further strengthened through the Tata Business Excellence Model and the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (‘Insider Trading Code’). The Company has in place relevant Information Security policies that ensure proper utilisation of IT resources.

All members of the senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may give rise to potential conflict with the interest of the Company at large.

As on March 31, 2026, the Company is in compliance with the requirements stipulated under the SEBI Listing Regulations, as applicable, with regard to corporate governance. This report contains information of all events till March 31, 2026 unless otherwise specified.

II. Board of Directors

i. As at March 31, 2026, the Company’s Board comprised eight Directors, including one executive director and seven non-executive directors, of which one is a woman director. Of the seven non-executive directors, five directors are independent. Mr. N. Ganapathy Subramaniam, Non-Executive, Non-Independent Director is the Chairperson of the Board. The profile of our directors can be viewed at www.tatacommunications.com/investors/board/. As at the end of FY 2025-26, the composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.



Changes that took place in the composition of the Board this year:

- Mr. Sujit Kumar Varma (DIN: 09075212) and Mr. P. Jagdish Rao (DIN: 01991594) were appointed as Additional Directors (Non-Executive, Independent) on the Board of the Company with effect from April 22, 2025 and June 13, 2025 respectively.
- The Members of the Company at the Annual General Meeting (‘AGM’) held on July 9, 2025, approved the appointment of Mr. Sujit Kumar Varma as a Non-Executive, Independent Director of the Company for a term of five consecutive years commencing from April 22, 2025 to April 21, 2030 (both days inclusive) and the appointment of Mr. P. Jagdish Rao as the Non-Executive, Independent Director of the Company for a term of five consecutive years commencing from June 13, 2025 to June 12, 2030 (both days inclusive).
- Mr. A. S. Lakshminarayanan (DIN: 08616830) retired on completion of his second term as the Managing Director and Chief Executive Officer with effect from close of business hours on April 13, 2026.
- Mr. N. Ganapathy Subramaniam (DIN: 07006215) retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders’ approval for his re-appointment forms part of the Notice convening the AGM for FY 2025-26.

Mr. Ganapathi S. Lakshminarayanan was appointed as the Managing Director and Chief Executive Officer (Designate) with effect from January 21, 2026.

ii. In compliance with Section 165 of the Act, none of the Directors on the Company’s Board hold

office as a Director in more than 20 companies, including 10 public companies. Further, pursuant to Regulation 17A of the SEBI Listing Regulations, none of the Directors hold directorships in more than 7 listed entities. None of the Independent Directors serves as an Independent Director in more than 7 listed entities and in case they are Whole-time Directors / Managing Directors in any listed entity, then they do not serve as Independent Director in more than 3 listed entities. Necessary disclosures regarding committee positions in other public companies as at March 31, 2026 have been made by the Directors in compliance with Regulation 26(1) of the SEBI Listing Regulations. None of the Directors are related to each other. Further, the Managing Director and CEO does not serve as an Independent Director in any listed company. All the Non-Independent Directors, except the Managing Director, are liable to retire by rotation.

iii. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)

(b) of the SEBI Listing Regulations and that they are independent of the management.

iv. Eight (8) Board Meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The said meetings were held on:

April 22, 2025	July 17, 2025
September 17/18, 2025	October 15, 2025
December 1, 2025	January 21, 2026
February 10, 2026	March 24/25, 2026

The necessary quorum was present for all the meetings.

v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last AGM, names of other listed entities in which they are directors and the number of directorships and committee chairmanships / memberships held by them in other public limited companies as at March 31, 2026 are given hereinbelow. Other directorships do not include directorships of private limited companies, foreign companies, directorships of associations and companies registered under Section 8 of the Act. Further, none of the Directors is a member of more than 10 committees or chairperson of more than 5 committees across all public companies in which he / she is a director. For the purpose of determination of limit of the board committees, chairmanship and membership of the Audit Committee and Stakeholders’ Relationship Committee has been considered as per Regulation 26(1)(b) of the SEBI Listing Regulations.

Name of the Director	Number of Board Meetings attended during FY 2025-26	Attendance at the last AGM (July 9, 2025)	Number of Directorships in public limited companies including Tata Communications Limited*		Number of Committee Positions held in public limited companies including Tata Communications Limited**		Other listed entities where Directors of the Company held Directorships	
			Chairperson	Member	Chairperson	Member	Name of the Listed Entity	Category of Directorship
Executive Director								
Mr. A. S. Lakshminarayanan® Managing Director and CEO DIN: 08616830	8	Yes	4	1	-	1	Nelco Limited	NE
							Tata Teleservices (Maharashtra) Limited	NE
Non-Executive, Independent Directors								
Mr. Krishnakumar Natarajan DIN: 00147772	8	Yes	-	2	1	2	-	-
Mr. Ashok Sinha DIN: 00070477	8	Yes	-	5	3	5	Navin Fluorine International Limited	NE - ID
							The Tata Power Company Limited	NE - ID
							J. K. Cement Limited	NE - ID
Ms. Sangeeta Anand DIN: 10715306	8	Yes	-	1	-	-	-	-

Name of the Director	Number of Board Meetings attended during FY 2025-26	Attendance at the last AGM (July 9, 2025)	Number of Directorships in public limited companies including Tata Communications Limited*		Number of Committee Positions held in public limited companies including Tata Communications Limited**		Other listed entities where Directors of the Company held Directorships	
			Chairperson	Member	Chairperson	Member	Name of the Listed Entity	Category of Directorship
Mr. Sujit Kumar Varma DIN: 09075212	8	Yes	-	7	3	6	Uflex Limited Prime Securities Limited Lloyds Metals and Energies Limited Tata Capital Limited	NE - ID NE - ID NE - ID NE - ID
Mr. P. Jagdish Rao DIN: 01991594	7	No	-	1	-	-	-	-
Non-Executive, Non-Independent Directors								
Mr. N. Ganapathy Subramaniam Chairman DIN: 07006215	8	Yes	3	-	1	1	Tejas Networks Limited Tata Elxsi Limited	NE NE
Mr. Ankur Verma DIN: 07972892	8	Yes	-	7	1	9	Tata Capital Limited Tata Elxsi Limited	NE NE

NE - Non-Executive Director; ID - Independent Director

* Excludes directorships of associations, private limited companies, Section 8 companies and companies incorporated outside India.

** Represents chairmanships / membership of Audit Committee and Stakeholders' Relationship Committee in public limited companies as per Regulation 26(1)(b) of the SEBI Listing Regulations. For committee positions, the value under number of memberships includes chairmanships as well.

@ Mr. A. S. Lakshminarayanan retired on completion of his second term as Managing Director and Chief Executive Officer with effect from close of business hours on April 13, 2026.

- vi. During FY 2025-26, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- vii. The Statutory Auditor and Secretarial Auditor were present at the last AGM held on July 9, 2025.
- viii. During FY 2025-26, one separate meeting of the Independent Directors was held on March 24, 2026. The Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors, the Board as a whole and the committees of the Board. The Board of Directors also evaluated the performance of each Independent Director.
- ix. The Board periodically reviews the compliance reports of all laws applicable to the Company. During the year under review, all recommendations of its committees were accepted by the Board.
- x. None of the Directors hold any equity shares of the Company as at March 31, 2026.
- xi. There is no *inter-se* relationship between any of the Directors of the Company.
- xii. The Board, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company:

	Business Management	Ability to organise, plan, lead and direct a business.
	Domain Knowledge	Expertise and knowledge in the fields of Telecom, Information Technology and Digitalisation.
	Engagement	Aware. Listens to others and is able to put across own point of view in an assertive manner. Participative in the deliberations.
	Financial and Risk Management acumen	Capability to read and interpret financial statements, understand financial and accounting policy and risk management assessment.

	Knowledge of the Legal and Compliance framework	Understanding of the legal and compliance framework within which the Board is expected to function and the duties and responsibilities of individual Board members.
	Leadership and Stewardship	Capability to have leading and influencing conversations with the executive management. Conflict resolution and facilitation. Capability to serve / balance the wider interests and objectives of the Company and its various stakeholders while being compliant with good governance practices.
	Strategic Management	Guiding the executive management in formulation and implementation of the major goals and initiatives of the Company.

The identified skills are mapped to each Director based on their level of expertise or proficiency for each identified skill:

Skill	Mr. N. Ganapathy Subramaniam	Mr. A. S. Lakshminarayanan*	Mr. Krishnakumar Natarajan	Mr. Ashok Sinha	Mr. Ankur Verma	Ms. Sangeeta Anand	Mr. Sujit Kumar Varma	Mr. P. Jagdish Rao
Business Management								
Domain Knowledge								
Engagement								
Financial & Risk Management acumen								
Knowledge of the Legal & Compliance framework								
Leadership and Stewardship								
Strategic Management								

Proficient Expert

*Mr. A. S. Lakshminarayanan retired on completion of his second term as Managing Director and Chief Executive Officer with effect from close of business hours on April 13, 2026.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Company's business runs across different industry verticals, geographical markets and is global in nature. The Directors so appointed, basis the recommendation of the NRC, are drawn from diverse backgrounds and possess special skills with regard to the industries / fields that they come from.



III. Committees of the Board

A. There are five statutory Board Committees as on March 31, 2026 that have been formed, details of which are as follows:

Statutory Committees	
Audit Committee ('AC')	
The Committee is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act.	Other Details: - Mr. Ashok Sinha, Chairperson of the AC was present at the Company's last AGM held on July 9, 2025. - The AC invites a number of people to its meetings, including any Company executive it feels will be relevant, as well as representatives of the statutory auditor and internal auditor. - All members are financially literate and bring in expertise in the fields of finance, economics, technology, development, strategy and management. - Mr. Zubin Adil Patel, Company Secretary, serves as the Compliance Officer under the SEBI Listing Regulations and the Insider Trading Code and is responsible for ensuring its effective implementation and adherence. The Company Secretary acts as the Secretary to the AC. - The Board has adopted a framework to ensure effective two-way communication between the Statutory Auditor and those charged with governance ('TCWG'). The Chairperson of the Audit Committee acts as the Nodal Officer for this purpose. The TCWG comprises the Members of the Audit Committee, the Chairperson of the Board and the Managing Director & Chief Executive Officer.
Extract of Terms of Reference - Oversight of financial reporting process. - Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval. - Evaluation of internal financial controls, internal audit and risk management systems. - Recommendation of the appointment, remuneration and terms of appointment of auditors of the Company. - Advice on setting forth policies in relation to the implementation of the Insider Trading Code. - Review of Related Party Transactions. - Review of vigil mechanism for directors, employees or any other person to report genuine concerns in such manner as may be prescribed. - Investigate or initiate investigations into matters as prescribed under applicable laws or referred by the Board.	

The composition of the Committee and attendance details at 5 meetings held during FY 2025-26, are as follows:

Sr No.	Name of the Members	Category	Meeting Date					% of Attendance
			22-Apr-25	17-Jul-25	15-Oct-25	21-Jan-26	10-Feb-26	
1	Mr. Ashok Sinha [Chairperson]	Non-Executive, Independent	✓	✓	✓	✓	✓	100
2	Mr. Krishnakumar Natarajan*	Non-Executive, Independent	✓	✓	NA	NA	NA	100
3	Mr. Ankur Verma	Non-Executive, Non-Independent	✓	✓	✓	✓	✓	100
4	Mr. Sujit Kumar Varma*	Non-Executive, Independent	NA	NA	✓	✓	✓	100

Present ✓ Not Applicable NA

The necessary quorum was present for all the meetings and the gap between any two meetings did not exceed 120 days.

*Note:
Mr. Sujit Kumar Varma, Non-Executive, Independent Director was appointed as a Member of the AC with effect from July 18, 2025.
Mr. Krishnakumar Natarajan ceased to be a Member of the AC on July 18, 2025.
Mr. N. Ganapathy Subramaniam, Chairman of the Board, is a permanent invitee to AC meetings.

Nomination and Remuneration Committee ('NRC')	
The Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act.	- Oversee familiarisation programs for Directors. - Oversee the HR philosophy, HR and People strategy and HR practices including succession planning. - Act as the 'Compensation Committee' to administer and supervise all share-based employee benefit schemes, including overseeing their implementation in accordance with the Company's policies.
Extract of Terms of Reference Recommend to the Board the setup and composition of the Board and its committees.	

Nomination and Remuneration Committee ('NRC')	
- Recommend to the Board the appointment / re-appointment of Directors, Key Managerial Personnel ('KMP') and executive team members of the Company. - Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. - Recommend to the Board, the Remuneration Policy for Directors, executive team/KMP, senior management as well as the rest of employees.	Other Details: - Mr. Krishnakumar Natarajan, Chairperson of the NRC was present at the Company's last AGM held on July 9, 2025. - Details of performance evaluation criteria and Remuneration Policy are provided subsequently in the Corporate Governance Report.

The composition of the Committee and attendance details at 5 meetings held during FY 2025-26, are as follows:

Sr No.	Name of the Members	Category	Meeting Date					% of Attendance
			22-Apr-25	21-Jan-26	10-Feb-26	02-Mar-26	24-Mar-26	
1	Mr. Krishnakumar Natarajan [Chairperson]	Non-Executive, Independent	✓	✓	✓	✓	✓	100
2	Mr. N. Ganapathy Subramaniam	Non-Executive, Non-Independent	✓	✓	✓	✓	✓	100
3	Mr. Ashok Sinha	Non-Executive, Independent	✓	✓	✓	✓	✓	100

Present ✓

The necessary quorum was present for all the meetings.

Corporate Social Responsibility, Safety and Sustainability Committee ('CSRSSC')	
The Committee is constituted in line with the provisions of Section 135 of the Act.	- Review and monitor the business risks and opportunities with reference to sustainability and oversee the progress on business sustainability. - Encourage, assist, support and counsel management in developing short and long-term goals, initiatives and standards pertaining to sustainability, occupational health and safety ('OHS') and environment. - Investigate, or cause to be investigated, any extraordinary negative sustainability, environment, and OHS performance.
Extract of Terms of Reference - Formulate and recommend to the Board, a Corporate Social Responsibility ('CSR') Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act. - Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. - Monitor the implementation of the CSR Policy.	

The composition of the Committee and attendance details at 2 meetings held during FY 2025-26, are as follows:

Sr No.	Name of the Members	Category	Meeting Date		% of Attendance
			05-May-25	21-Jan-26	
1	Mr. Ashok Sinha* [Chairperson]	Non-Executive, Independent	✓	✓	100
2	Mr. Krishnakumar Natarajan*	Non-Executive, Independent	✓	NA	100
3	Mr. A. S. Lakshminarayanan*	Executive - Managing Director and CEO	✓	✓	100
4	Mr. P. Jagdish Rao*	Non-Executive, Independent	NA	✓	100

Present ✓ Not Applicable NA

The necessary quorum was present for both the meetings.

*Note:
Mr. Ashoka Sinha was appointed as Chairperson of the CSRSSC effective July 18, 2025, following the cessation of Mr. Krishnakumar Natarajan as the Chairperson and Member of the Committee on the same date.
Mr. P. Jagdish Rao, Non-Executive, Independent Director was appointed as a Member of the CSRSSC with effect from July 18, 2025.
Mr. A. S. Lakshminarayanan ceased to be a Member of the CSRSSC on his retirement as MD & CEO of the Company with effect from close of business hours on April 13, 2026.
Mr. Sujit Kumar Varma, Non-Executive, Independent Director was appointed as a Member of the CSRSSC with effect from April 14, 2026.



Risk Management Committee ('RMC')	
The Committee is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations.	- To ensure that the Company has adequate cyber security measures in place to protect itself from cyber threats and also monitor such security measures from time to time. - Review and approve the Risk Management Policy and Framework at least once every two years, taking into account evolving industry dynamics and risk complexities.
Extract of Terms of Reference	
- Help to set the tone and develop a culture of risk management into the organisation's goals. - Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner.	

The composition of the Committee and attendance details at 2 meetings held during FY 2025-26, are as follows:

Sr No.	Name of the Member	Category	Meeting Date		% of Attendance
			10-Sep-25	11-Mar-26	
1	Mr. P. Jagdish Rao* [Chairperson]	Non-Executive, Independent	NA	✓	100
2	Mr. Ashok Sinha*	Non-Executive, Independent	✓	NA	100
3	Ms. Sangeeta Anand	Non-Executive, Independent	✓	✓	100
4	Mr. Troy Reynolds	Member	✓	✓	100

Present ✓ Not Applicable NA

The necessary quorum was present for both the meetings.

*Note:

Mr. P. Jagdish Rao, Non-Executive, Independent Director was appointed as a Member and Chairperson of the RMC on October 16, 2025.

Mr. Ashok Sinha ceased to be a Member and Chairperson of the RMC on October 16, 2025.

Stakeholders' Relationship Committee ('SRC')	
The Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.	- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent. - Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.
Extract of Terms of Reference	
- Review of statutory compliance relating to all security holders. - Oversight of compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund. - Oversight and review of all matters related to the transfer, transmission and dematerialisation of securities of the Company. - Resolving all the grievances of the security holders of the Company.	
Other Details:	
- Mr. Krishnakumar Natarajan, Chairperson of the SRC was present at the Company's last AGM held on July 9, 2025. - Details of Investor complaints and Compliance Officer are provided subsequently in the Corporate Governance Report.	

The composition of the Committee and attendance details at 1 meeting held during FY 2025-26, are as follows:

Sr No.	Name of the Members	Category	Meeting Date	% of Attendance
			21-Jan-26	
1	Mr. Krishnakumar Natarajan [Chairperson]	Non-Executive, Independent	✓	100
2	Mr. A. S. Lakshminarayanan*	Executive - Managing Director and CEO	✓	100
3	Mr. Ankur Verma	Non-Executive, Non-Independent	✓	100

Present ✓ Not Applicable NA

The necessary quorum was present at the meeting.

*Note:

Mr. A. S. Lakshminarayanan ceased to be a Member of the SRC on his retirement as MD & CEO with effect from close of business hours on April 13, 2026.

Mr. Sujit Kumar Varma, Non-Executive, Independent Director was appointed as a Member of the SRC with effect from April 14, 2026.

Stakeholders' Relationship Committee - other details

- a. Mr. Zubin Adil Patel, Company Secretary is the Compliance Officer for shareholder grievance redressal.
- b. Details of Investor Complaints received and redressed during FY 2025-26 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	10	7	3*

*As on date of this report all the complaints have been resolved.

B. Nomination and Remuneration Committee - other details

Remuneration Policy:

Encouraging a high-performance culture

Our Remuneration Policy encourages a high-performance culture to attract and retain the best talent and motivate them to achieve results. The policy supports a customer-focused business model that demands our employees to be mobile to meet project needs. Pay models comply with local regulations in each country where we operate, with a remuneration structure tailored to reflect its domestic IT industry.

The Company has an employee stock unit plan namely Tata Communications Limited - Stock Unit Plan 2023 ('RSU Plan'), contemplating grant of employee stock units ('RSUs') to eligible employees and Directors of the Company and its subsidiaries. Vesting of RSUs to

the Directors / eligible employees under the RSU Plan is subject to achievement of the corporate performance conditions as determined by the NRC.

The Company pays remuneration via salary, benefits, perquisites, incentives and allowances (fixed component) and commission, long-term incentive pay / RSUs (variable component) to its Managing Director and Chief Executive Officer ('MD & CEO').

The NRC decides on annual increments for the MD & CEO, following the salary scale approved by shareholders of the Company. The NRC also decides on the commission payable to the MD & CEO out of the profits for the financial year, following the ceilings prescribed under the Act. Its decision is based on various factors including Company's performance. The Remuneration Policy can be accessed [here](#).

Commission and sitting fees paid to Non-Executive Directors for FY 2025-26

At the Company's AGM held on August 28, 2020, shareholders authorised the Board of Directors to decide and pay annual commission to the Non-Executive Directors starting from April 1, 2020, within the ceiling of 1% of the net profits of the Company as outlined by the Act. The Board decides the exact commission each year and then distributes it amongst the Non-Executive Directors based on their attendance and contribution at Board and committee meetings, as well as time spent on other operational matters, basis recommendations of the NRC. The Company also reimburses any out-of-pocket expenses incurred by Directors for attending meetings and Company events.

Details of commission and sitting fees paid to Non-Executive Directors for FY 2025-26:

Name of Director	(₹ in lakhs)	
	Commission	Sitting Fees
Mr. N. Ganapathy Subramaniam ¹	-	2.60
Mr. Krishnakumar Natarajan	120.00	8.25
Mr. Ashok Sinha	105.00	10.00
Mr. Ankur Verma ²	-	2.80
Ms. Sangeeta Anand	90.00	4.75
Mr. Sujit Kumar Varma ³	80.00	5.75
Mr. P. Jagdish Rao ⁴	75.00	4.25

¹Mr. N. Ganapathy Subramaniam, Non-Executive Chairman is not entitled to receive commission as per internal policy.

²As a policy, in case an executive who is in employment of a Tata company and is receiving salary as an employee is appointed as a Non-Executive Director ('NE') on any Tata company, such NE would not accept any commission. However, such NE would be eligible to receive sitting fees as per the policy of the Company.

³Appointed as a Director with effect from April 22, 2025.

⁴Appointed as a Director with effect from June 13, 2025.

Remuneration to the Whole-Time Director during FY 2025-26

Name	Salary	Perquisites & Allowances ²	Stock Options / Restricted Stock Units (RSUs) ³	Commission ⁴
Mr. A. S. Lakshminarayanan ¹ (MD & CEO)	₹ 7,38,18,069	₹ 60,45,489	73,911	₹ 6,90,44,738

Notes:

1. Mr. A. S. Lakshminarayanan retired on completion of his second term as Managing Director and Chief Executive Officer with effect from close of business hours on April 13, 2026.

2. Perquisites and allowances includes provident fund. 29,083 RSUs vested under RSU Plan granted on January 1, 2024 and vested on April 30, 2026 (covering FY 2023-24, FY 2024-25 and FY 2025-26).

3. 73,911 RSUs were granted effective May 1, 2025 with final vesting on April 30, 2028 subject to the satisfaction of certain vesting conditions and other terms and conditions as stipulated in the RSU Plan since Mr. A. S. Lakshminarayanan retired on April 13, 2026, the RSUs will vest proportionately subject to vesting conditions and other terms.

4. Commission for FY 2025-26 will be paid in FY 2026-27.

Performance evaluation criteria for Independent Directors:

The NRC determines how the Company evaluates Independent Directors based on criteria including:

- Participation and contribution
- Commitment
- Deployment of their knowledge and expertise
- Management of relationships with stakeholders
- Integrity and maintenance of confidentiality
- Independence of behaviour and judgement.

C. Particulars of Senior Management

As on March 31, 2026, the below mentioned persons were identified as Senior Management Personnel under Regulation 16(1) (d) of the SEBI Listing Regulations:

Name	Designation
Key Managerial Personnel	
Mr. A.S. Lakshminarayanan ¹	Managing Director and Chief Executive Officer
Mr. Ganapathi S. Lakshminarayanan	Managing Director & Chief Executive Officer (Designate)
Mr. Kabir Ahmed Shakir ²	Chief Financial Officer
Mr. Siddhartha Mundra ³	Chief Financial Officer (Designate)
Mr. Zubin Adil Patel	Company Secretary and Head Compliance

Name	Designation
Senior Management Personnel	
Mr. Aman Gupta ⁴	Chief Human Resources Officer
Ms. Genius Wong	Executive Vice President - Core and Next-Gen Connectivity Services and Chief Technology Officer
Mr. Mukul Kumar ⁵	Vice President - ESG Head
Mr. Sivasamban Natarajan	Executive Vice President - Global Operations Head
Mr. Sumeet Walia ⁶	Executive Vice President - Chief Sales & Marketing Officer
Mr. Tri Pham	Executive Vice President - Corporate Strategy Head
Mr. Troy Reynolds	Chief Legal & Compliance Officer

Notes:

1. Mr. A.S. Lakshminarayanan retired as MD & CEO at close of business hours on April 13, 2026.

2. Mr. Kabir Ahmed Shakir to cease as Chief Financial Officer upon resignation effective April 30, 2026.

3. Mr. Siddhartha Mundra to assume office as Chief Financial Officer with effect from May 1, 2026.

4. Mr. Aman Gupta redesignated as Executive Vice President - CHRO, CSR, EOHs & Sustainability, and Corporate Services (India) with effect from April 26, 2026.

5. Mr. Mukul Kumar to superannuate from the Company on April 30, 2026.

6. Mr. Sumeet Walia redesignated as President & Chief Revenue Officer with effect from April 1, 2026.

7. Mr. Bhaskar Gorti, Executive Vice President - Cloud and Cybersecurity Services, resigned with effect from close of business hours on February 23, 2026.

8. Mr. Vivek Manglik to assume office as Executive Vice President - Interaction Fabric and shall be designated as Senior Management Personnel with effect from May 4, 2026.

IV. General Body Meetings

i. General Meeting

a. Annual General Meeting ('AGM')

Financial Year	Date	Time	Venue	Special Resolutions	Favour %	Against %
2022-23	July 18, 2023	11:00 a.m. (IST)	Video Conferencing or Other Audio Visual Means	Special Resolutions: 2 a. Approval of 'Tata Communications Limited - Employee Stock Unit Plan 2023' b. Approval for grant of employee stock units to the employees of Subsidiary Company(ies) of the Company under 'Tata Communications Limited - Employee Stock Unit Plan 2023' The resolutions were put to vote and carried with requisite majority.	91.76 91.81	8.24 8.19
2023-24	July 17, 2024	11:00 a.m. (IST)		Nil	-	-
2024-25	July 9, 2025	11:00 a.m. (IST)		Special Resolutions: 2 a. Appointment of Mr. Sujit Kumar Varma (DIN: 09075212) as a Director and as an Independent Director b. Appointment of Mr. P. Jagdish Rao (DIN: 01991594) as a Director and as an Independent Director The resolutions were put to vote and carried with requisite majority.	99.92 99.93	0.08 0.07

b. Extraordinary General Meeting:

No extraordinary general meeting of the Members was held during FY 2025-26.



- ii. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot: Nil
- iii. Details of special resolution proposed to be conducted through Postal Ballot: Nil

V. Certificates from Practising Company Secretaries

- a. A certificate has been received from M/s. Parikh & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- b. In accordance with the SEBI Circular dated February 8, 2019 and Regulation 24A of SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. Parikh & Associates, Practicing Company Secretaries, confirming compliances with applicable SEBI Regulations, circulars and guidelines for the financial year ended March 31, 2026.

VI. Consolidated Fees paid to Statutory Auditors

S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W / E300004) are appointed as the Statutory Auditor of the Company. The particulars of payment of Statutory Auditors’ fees, on consolidated basis for FY 2025-26 are given below:

Particulars	Amount (₹ in crore)
Fees for audit and related services paid to S.R. Batliboi & Associates LLP and Affiliate firms of the network of which the Statutory Auditor is a part	13.13
Other fees paid to Affiliate firms and to entities of the network of which the Statutory Auditor is a part	2.91
Total	16.04

VII. Details of Material Subsidiaries

Name of material subsidiary	Date of incorporation	Place of incorporation	Name of statutory auditor	Date of appointment of statutory auditor
Tata Communications International Pte. Ltd.	January 7, 2004	Republic of Singapore	MGI N Rajan Associates	September 16, 2025*
Tata Communications (America) Inc.	December 4, 2002	United States of America	T. R. Chadha & Co. LLP	October 24, 2025*
Tata Communications (Netherlands) B.V.	January 24, 2005	The Netherlands	IAC Audit & Assurance BV	April 20, 2026
Kaleyra US Inc.	November 15, 2011	United States of America		NA**
BUC Mobile, Inc. ⁵	March 22, 2013	United States of America		NA**
Campaign Registry, Inc.	October 21, 2019	United States of America		NA**

*The date of the appointment of Statutory Auditors is the date of their re-appointment for financial year 2025-26.

**Not required to appoint a statutory auditor as per the applicable regulations of United States of America.

⁵Voluntarily dissolved effective February 16, 2026, following the completion of requisite filings with the Secretary of State of the State of Delaware.

VIII. Other Disclosures

Particulars	Regulations	Details	Website link for details/policy
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a policy on archival and preservation of documents.	https://www.tatacommunications.com/investors/governance
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2026. The Integrated Annual Report of the Company contains a certificate by the MD & CEO, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.	https://www.tatacommunications.com/hubfs/TaCO-2024/corporate-resources/doc/Tata-Code-of-Conduct-for-Directors-and-Senior-Management.pdf
Whistleblower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has a Whistleblower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairperson of the Audit Committee. The Company has also set up a dedicated Ethics Helpline for receipt of Whistleblower complaints.	https://www.tatacommunications.com/hubfs/TaCO-2024/corporate-resources/doc/whistleblower-policy-english-march-2025.pdf
Related Party Transactions	Regulation 23 of the SEBI Listing Regulations and as defined under the Act	There were no material related party transactions during the year. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms’ length basis and were approved by the members of the Audit Committee including Independent Directors.	https://www.tatacommunications.com/hubfs/library/corporate-resources/documents/tata-communicationsrpt-policy.pdf
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	- The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. - The minutes of the Board meetings along with a report on significant transactions of unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. - The Company has a policy for determining ‘material subsidiaries’ which is disclosed on its website.	https://www.tatacommunications.com/hubfs/TaCO-2024/corporate-resources/doc/tata-communications-material-subsiadiary-policy-1.pdf
Familiarisation Program	Regulations 25(7) and 46 of SEBI Listing Regulations	The details of familiarisation programme for Independent Directors are available on the Company’s website.	https://www.tatacommunications.com/hubfs/TaCO-2024/corporate-resources/doc/details-of-familiarization.pdf
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a policy on determination of material events.	https://www.tatacommunications.com/resource/corporate-resources/policies/material-events-policy/

Particulars	Regulations	Details	Website link for details/policy
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	The Board has adopted a Dividend Distribution Policy, as per Regulation 43A of the SEBI Listing Regulations. The Board has the discretionary power to recommend dividend between 30% and 50% of consolidated profit after tax. When deciding on the dividend payout, the Board may consider various parameters including, but not limited to, profits earned in the financial year, the Company's past performance, expansion plans, taxation and statutory regulations, and money market conditions.	https://www.tatacommunications.com/hubfs/TaCO-2024/corporate-resources/doc/Dividend-Policy_21-April-2022.pdf
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment / re-appointment of Independent Directors are available on the Company's website.	https://www.tatacommunications.com/hubfs/TaCO-2024/corporate-resources/doc/Terms-and-Conditions-for-Independent-Directors.pdf
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years	Schedule V (C) 10(b) to the SEBI Listing Regulations	None	-
Reconciliation of Share Capital Audit Report	Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018	A qualified Practicing Company Secretary carries out quarterly share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') and the total issued, and listed equity share capital. The audit reports for all quarters of FY 2025-26 confirm that the total issued/ paid-up capital is in alignment with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.	-
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, and Schedule V (10) (I) to the SEBI Listing Regulations	The Company has in place a charter under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). The Company has formed Internal Complaints Committee(s) to address complaints pertaining to sexual harassment in accordance with the POSH Act. The details of instances of complaints under the POSH Act for FY 2025-26 have been disclosed as part of the Board's Report.	https://www.tatacommunications.com/hubfs/TaCO-2024/corporate-resources/doc/india-prevention-of-sexual-harassment-charter-sept-2025.pdf
Anti-Corruption Policy		The Company has, from time to time, taken important steps for establishing and reinforcing a culture of business ethics. In view of our increasing global footprint and to align our work practices with regulations mandated for such multi-geography operations, the Company has adopted a policy on Anti-Corruption which also covers Anti-Bribery and Anti-Money Laundering.	https://www.tatacommunications.com/resource/corporate-resources/policies/anti-corruption/

Particulars	Regulations	Details	Website link for details/policy
Code of Conduct for Prevention of Insider Trading	SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations')	The Company has adopted an Insider Trading Code which lays down guidelines for procedures to be followed and disclosures to be made while trading in securities of the Company. The Company has implemented an online tool for ensuring compliance with the provisions of the SEBI PIT Regulations and the Company's Insider Trading Code.	https://www.tatacommunications.com/hubfs/TaCO-2024/corporate-resources/doc/TCOC-for-Insider-trading-and-code-of-corporate-disclosure-practice.pdf
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations is as under: - Shareholder Rights: The Company sends quarterly financial results to every Member who has registered their e-mail addresses with the Company or the Depository Participants during the financial year. - Audit Report: The Statutory Auditor's reports on the financial statements of the Company are unqualified. - Reporting of Internal Auditor: The Company's Internal Auditor makes quarterly presentations to the Audit Committee on internal audit matters. - Separate positions of Chairperson and MD & CEO: Separate Individuals hold the positions of Chairperson and MD & CEO. The Company's Chairperson is a Non-Executive, Non-Independent Director and is not related to the MD & CEO.	https://www.tatacommunications.com/investors/results

During FY 2025-26, the Company and its subsidiaries have not extended any loans and advances in the nature of loans to any firms / companies in which the Directors are interested.

IX. Means of Communication

Quarterly, half-yearly and annual financial results of the Company and Statutory notices as required, are published in The Free Press Journal and Navshakti. The results are displayed on the Company's website <https://www.tatacommunications.com/>. The Company issues press releases from time to time communicating various updates. Financial Results, Statutory Notices, Press Releases and presentations made to institutional investors / analysts after declaration of quarterly, half-yearly and annual results are submitted to the Stock Exchanges and are also uploaded on the Company's website under the 'Investor Relations' section. Recordings of investors / analyst calls along with transcripts are uploaded on the website of the Company. The Company also sends quarterly financial results by e-mail to all shareholders whose e-mail addresses are registered with the R&T Agent / Depository Participants.

Shareholder outreach initiatives

The Investor Education and Protection Fund ('IEPF') Authority launched a 100 Days Campaign titled 'Saksham Niveshak' in July 2025. This initiative aims to create awareness amongst investors and facilitate resolution of pending issues relating to unclaimed dividends and shares transferred to the IEPF, updation of KYC and nomination details and enables investors to claim their rightful entitlements. In line with this initiative, the Company implemented various measures including publishing newspaper advertisements and website disclosures to create awareness amongst shareholders for updating KYC and claiming unpaid dividend.



X. General Shareholder Information

i. Annual General Meeting for FY 2025-26

 Date and Time	 Mode	 Dividend Payment	 E-voting Details and link	 Record Date	 Book Closure Details
July 9, 2026 Time: 11:00 a.m. IST	Video Conferencing/ Other Audio Visual Means	The final dividend, if approved, shall be paid on or after July 10, 2026	Commences on: Sunday, July 5, 2026 (9:00 a.m. IST) Ends on: Wednesday, July 8, 2026 (5:00 p.m. IST) https://www.evoting.nsdl.com/	Friday, June 19, 2026	Saturday, June 20, 2026 to Tuesday, June 23, 2026 (both days inclusive)

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2, particulars of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

ii. Listing on Stock Exchanges

National Stock Exchange of India Limited ('NSE')

Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

BSE Limited ('BSE')

P.J. Towers, Dalal Street,
Mumbai - 400 001

Listing Fees, as applicable, has been paid by the Company.

iii. Corporate Identity Number ('CIN') of the Company:

L64200MH1986PLC039266

iv. Registrar and Share Transfer Agent

Name and Address: MUFG Intime India Private Limited ('MUFG Intime')
(Formerly known as Link Intime India Private Limited)

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai - 400083

Contact Number: +91 8108118484

E-mail: investor.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

v. Place for acceptance of documents:

For the convenience of shareholders, documents will also be accepted from 10.00 a.m. to 5.00 p.m. (IST), Monday to Friday (except Bank holidays) at the registered address and the following collection centres of MUFG Intime:

Mumbai	Kolkata
Building 17/19, Office No. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400 001  +91 81081 18484	Rasoi Court, 5 th Floor, 20, Sir R.N Mukherjee Road, Kolkata - 700 001  +91 033 - 69066200
Bangalore	New Delhi
C/o. Mr. D. Nagendra Rao Vaghdevi 543/A, 7 th Main 3 rd Cross, Hanumanthnagar Bengaluru - 560 019  +91 80 26509004	Noble Heights, 1 st Floor Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri New Delhi - 110 058  +91 011 - 49411000

Jamshedpur	Ahmedabad
Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan - Bhog Sweet Shop) Jamshedpur - 831 001  +91 657-2426937	Amarnath Business Centre-1 (ABC-1) Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge Ahmedabad - 380 006  +91 079 - 26465179

vi. Share Transfer System:

Transfer of equity shares in electronic form is effected through the depositories with no involvement of the Company. The SRC and certain Company officials (including the Company Secretary) are empowered to approve requests relating to the shares of the Company.

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, transfer, transmission or transposition of securities can be only in dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form, if they wish to effect such actions.

SEBI, with effect from April 2, 2026, has dispensed with the requirement of Letter of Confirmation and enabled direct credit of verified securities to investors' demat accounts, upon submission of requisite documents as prescribed in the SEBI circular available on the Company's website.

Special window for re-lodgement of transfer requests of physical shares

Pursuant to the SEBI Circular dated July 2, 2025, the Company opened a special window for physical shareholders to facilitate re-lodgement of transfer deeds that were originally lodged prior to April 1, 2019 and rejected / returned, due to deficiency in documents. The re-lodgement window was open for a period of 6 months from July 7, 2025 to January 6, 2026.

Thereafter, pursuant to the SEBI Circular dated January 30, 2026 another special window has been opened for a period of 1 year from February 5, 2026 to February 4, 2027. Shareholders may note that securities transferred under the special window shall be mandatorily credited in demat mode and shall be under lock-in for a period of one year from the date of transfer. Such securities shall not be transferred / lien-marked/pledged during the said lock-in period.

vii. Dispute Resolution Mechanism ('SMART ODR')

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or R&T Agent and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its R&T Agent. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution ('ODR') Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System ('SCORES') platform. The Company has complied with the above circulars and the same are available at the website of the Company: <https://www.tatacommunications.com/investors/shares/>

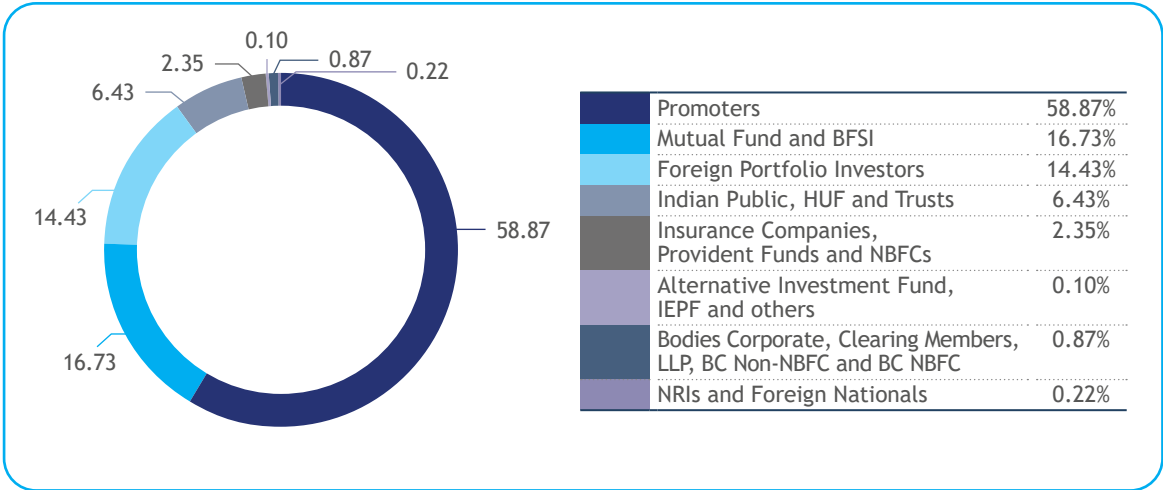
viii. Shareholder details as on March 31, 2026:

a. Distribution of equity shareholding as on March 31, 2026:

Range	Number of Shares	Percentage to capital	Number of accounts/ Shareholders	Percentage to total accounts
1 - 500	62,63,461	2.20	1,75,456	97.83
501 - 1000	13,37,620	0.47	1,744	0.97
1001 -10000	44,81,840	1.57	1,662	0.93
Over 10000	27,29,17,079	95.76	472	0.27
GRAND TOTAL	28,50,00,000	100.00	1,79,334	100.00

b. Categories of equity shareholding as on March 31, 2026:

Category	Number of Equity Shares held	Percentage of holding
Promoters and Promoter Group		
1 Government of India	-	-
2 Tata Group		
i Panatone Finvest Limited	12,76,72,854	44.80
ii Tata Sons Private Limited	4,00,87,639	14.07
iii. The Tata Power Company Limited	-	-
Sub-Total	16,77,60,493	58.87
Public		
1. Institutions		
i Mutual Funds	4,76,89,683	16.73
ii Banks and Financial Institutions	332	0.00
iii Insurance Companies	66,02,557	2.32
iv Foreign Institutional Investors	0	0.00
v Provident Funds	94,079	0.03
vi NBFCs registered with RBI	540	0.00
vii Alternative Investment Fund	1,67,325	0.06
vii Foreign Portfolio Investors	4,11,31,049	14.43
ix OCBs / Foreign Bodies	0	0.00
x Central Government	50	0.00
Sub-Total	9,56,85,615	33.57
2. Non-Institutions		
i Bodies Corporate / Clearing Members / LLP / BC Non-NBFC / DOM-DR/ BC NBFC	24,65,632	0.87
ii Indian Public/HUF/Office Bearers	1,83,23,011	6.43
iii Trusts	2,270	0.00
iv NRIs and Foreign Nationals	6,40,962	0.22
v IEPF	1,21,965	0.04
vi Key Managerial Personnel	52	0.00
vii Escrow	0	0.00
Sub-Total	2,15,53,892	7.56
Grand Total	28,50,00,000	100.00



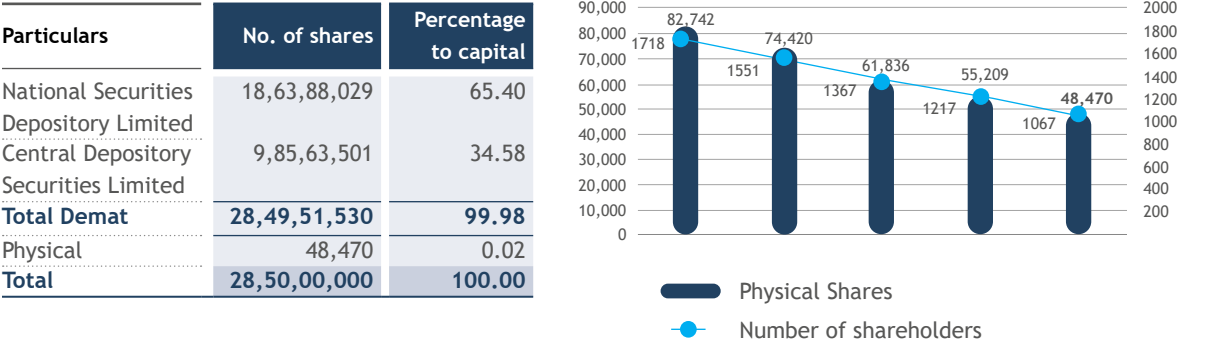
c. Top ten equity shareholders (excluding promoters) of the Company as on March 31, 2026:

Sr. No.	Name of the shareholder	Percentage of holding	Number of equity shares held
1.	HDFC Mutual Fund - HDFC Mid-Cap Fund	3.91	1,11,48,059
2.	Rekha Jhunjhunwala	2.06	58,63,687
3.	Mirae Asset Large & Midcap Fund	1.65	47,03,906
4.	Government Pension Fund Global	1.47	41,83,908
5.	Quant Mutual Fund - Quant Mid Cap Fund	1.46	41,75,916
6.	ICICI Prudential India Opportunities Fund	1.15	32,71,034
7.	Mirae Asset Midcap Fund	1.02	29,09,471
8.	Mirae Asset ELSS Tax Saver Fund	1.01	28,93,352
9.	SBI ELSS Tax Saver Fund	0.84	24,10,947
10.	East Bridge Capital Master Fund I Ltd	0.73	20,83,334

ix. Dematerialisation of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. 99.98% of the Company's equity share capital (28,49,51,530 shares) is dematerialised as on March 31, 2026. Under the depository system, the International Securities Identification Number ('ISIN') allotted to the Company's equity shares is INE151A01013.

The details of number of equity shares of the Company which are in dematerialised and physical form are given below:



x. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion Date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past year and hence, as on March 31, 2026, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

xi. Commodity Price Risk or Foreign Exchange Risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular updated on January 30, 2026 (erstwhile SEBI Master Circular dated November 11, 2024) is not applicable. For more information on foreign exchange risk and hedging activities, please refer the Risk Management section of the Integrated Annual Report.

xii. Equity shares in the Suspense Account:

In terms of the SEBI Circular dated January 25, 2022, details of shares transferred to Suspense Escrow Demat Account are given below:

Sr. No.	Particulars	Number of Shareholders	Number of Shares
a.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	1	30
b.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	1	30
c.	Number of shareholders to whom shares were transferred from suspense account during the year	1	30
d.	Number of shareholders whose shares were transferred to suspense account during the year	0	0
e.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	0	0

xiii. Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended, dividend, if not claimed for a period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ('IEPF').

Further, all shares in respect of which dividend has remained unclaimed for seven (7) consecutive years or more from the date of transfer to Unpaid Dividend Account shall also be transferred to IEPF Authority. This requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the Members, the Company sends periodical reminders to claim dividends in order to avoid transfer of dividends / shares to IEPF Authority. Notices in this regard are also published in newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at <https://www.tatacommunications.com/investors/shares>.

The details of unclaimed dividends and shares transferred to IEPF during FY 2025-26 are as follows:

Financial year	Amount of unclaimed dividend transferred (in ₹)	Number of shares transferred
2017-18	6,71,580	7,222

Members who have a claim on the above-mentioned dividends and shares may claim the same from IEPF Authority by sending a request letter along with the requisite documents to MUFG Intime and thereafter filing an online application in the prescribed e-Form IEPF-5 upon receiving the entitlement letter from the Company. E-Form IEPF-5 is available at www.iepf.gov.in. No claims shall lie against the Company in respect of the dividend / shares so transferred.

The following table gives information relating to various outstanding dividends and the dates by which they can be claimed:

Dividend for the year	Date of AGM	Due date for Transfer to IEPF	Balance as on March 31, 2026
2018-19	August 2, 2019	September 3, 2026	5,68,624.50
2019-20	August 28, 2020	September 29, 2027	5,18,260.00
2020-21	June 30, 2021	July 31, 2028	22,69,318.00
2021-22	June 29, 2022	July 30, 2029	17,93,324.90
2022-23	July 18, 2023	August 19, 2030	18,63,787.00
2023-24	July 17, 2024	August 18, 2031	15,69,161.40
2024-25	July 9, 2025	August 10, 2032	21,36,750.00
		Total	1,07,19,225.80

xiv. Details of Non-Convertible Debentures issued and outstanding as at March 31, 2026:

Sr.No.	NCD Series / ISIN	Principal Amount outstanding as at March 31, 2026 (₹)
1.	7.75% Rated, Unsecured, Listed, Redeemable Non-Convertible Debentures ISIN: INE151A08349	17,50,00,00,000
2.	6.77% Rated, Unsecured, Listed, Redeemable, Non-Convertible Debentures ISIN: INE151A08356	10,00,00,00,000

i. On August 29, 2023, the Company, by way of private placement, issued and allotted 1,75,000 Rated, Unsecured, Listed, Redeemable Non-Convertible Debentures at a face value of ₹1,00,000 (Indian Rupees One Lakh only) each, aggregating to ₹17,50,00,00,000 (Indian Rupees One Thousand Seven Hundred and Fifty Crore only) to identified investors. These debentures are rated AAA by CARE Ratings Limited and are listed on the Wholesale Debt Segment of NSE since August 31, 2023.

ii. On August 7, 2025, the Company, by way of private placement, issued and allotted 1,00,000 Rated, Unsecured, Listed, Redeemable, Non-Convertible Debentures at a face value of ₹1,00,000 (Indian Rupees One Lakh only) each, aggregating to ₹10,00,00,00,000 (Indian Rupees One Thousand Crore only) to identified investors. These debentures are rated AAA by CRISIL Ratings Limited and are listed on the Wholesale Debt Segment of NSE since August 11, 2025.

Proceeds from Public Issues, Rights Issues, Preferential Issues, etc.:

During the year under review, the Company did not raise any equity capital through public issues, rights issues or preferential issues, etc. Funds raised from the issue of Non-Convertible Debentures by way of private placement, were utilised as per the objects stated in the offer document and there have been no deviations or variations in the use of proceeds of these debentures.

xv. Credit Ratings

As on March 31, 2026, the Company had obtained the following credit ratings for its securities and facilities:

Instrument	Rating	Rating Agency	Rating Action
Issuer rating and Long-term facilities (NCD)	CARE AAA Outlook Stable	CARE Ratings Limited	Re-affirmed during the year
Short-term bank facilities	CARE A1+	CARE Ratings Limited	
Long term facilities (NCD)	CRISIL AAA Outlook Stable	CRISIL Ratings Limited	Assigned during the year

xvi. Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the MCA enabling electronic delivery of documents including the Integrated Annual Report to shareholders at their e-mail address as registered with their Depository Participants / R&T Agent. Members who have not registered their e-mail addresses are requested to register the same with their concerned Depository Participants or with the R&T Agent.

xvii. Plant locations:

The Company operates from various offices globally and has no manufacturing facility.

Registered office

VSB, Mahatma Gandhi Road,
Fort, Mumbai - 400 001
☎ +91 92289 18171
E-mail: investor.relations@tatacommunications.com
Website: www.tatacommunications.com

Address for correspondence:**Corporate office**

Tata Communications Limited,
7th Floor, Tower C, Plot Nos. C-21 & C-36,
G Block, Bandra Kurla Complex,
Mumbai - 400 098
☎ +91 92289 18171
E-mail: investor.relations@tatacommunications.com
Website: www.tatacommunications.com



Compliance Officer Mr. Zubin Adil Patel Company Secretary Tata Communications Limited, 7 th Floor, Tower C, Plot Nos. C-21 & C-36, G Block, Bandra Kurla Complex, Mumbai - 400 098 ☎ +91 92289 18171 E-mail: investor.relations@tatacommunications.com	For any queries or grievances, shareholders may contact: Registrar and Share Transfer Agent MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai - 400083 ☎ +91 81081 18484 E-mail: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
For any queries about the Company's financial statements, please contact: Corporate Finance Tata Communications Limited 7 th Floor, Tower C, Plot Nos. C-21 & C-36, G Block, Bandra Kurla Complex, Mumbai - 400 098 ☎ +91 92289 18171 E-mail: investor.relations@tatacommunications.com	

xviii. Share Capital History Since Incorporation

Dates	Particulars of issue	Number of shares	Total number of shares	Nominal value of shares (₹ in '000)
March 19, 1986	Allotted as Purchase consideration for assets & liabilities of OCS	126	126	126
April 1, 1986	Allotted as Purchase consideration for assets & liabilities of OCS	599,874	600,000	600,000
March 1991	Shares of ₹1000/- each subdivided into shares of ₹10/- each	-	60,000,000	600,000
February 6, 1992	Bonus of 1:3 issued to Government of India.	20,000,000	80,000,000	800,000
January-February 1992	12 million shares disinvested in favour of Indian Financial Institutions by GOI @ ₹123/- per share	-	80,000,000	800,000
December 18, 1992	Listing of equity shares on BSE Limited	-	80,000,000	800,000
1994-1995	2,382,529 Shares transferred to disinvested parties as bonus shares	-	80,000,000	800,000
April 12, 1995	Listing of equity shares on National Stock Exchange of India Limited	-	80,000,000	800,000
March 27, 1997	Raised its share capital by way of GDR Issue, and also GOI Divested 39 lakh shares in GDR markets @ US\$13.93 per GDR equivalent to ₹1000 per share.	12,165,000	92,165,000	921,650
April 4, 1997	Raised its capital by way of GDR Issue Green Shoe option @ US\$13.93 per GDR equivalent ₹1000 per share.	2,835,000	95,000,000	950,000
February 1999	10 million shares divested by GOI in GDR markets @ US\$9.25 per GDR equivalent to ₹786.25 per share.	-	95,000,000	950,000

Dates	Particulars of issue	Number of shares	Total number of shares	Nominal value of shares (₹ in '000)
May 1999	396,991 shares Divested by GOI by way of offer of shares to employees @ ₹294 per share locked in for a period of 3 years.	-	95,000,000	950,000
September 1999	10 lakh shares Divested by GOI in domestic markets @ ₹750 per share.	-	95,000,000	950,000
August 15, 2000	Listing of ADRs on New York Stock Exchange	-	95,000,000	950,000
November 24, 2000	Bonus shares in the ratio of 2:1.	190,000,000	285,000,000	2,850,000
September 27, 2001	Declared dividend @ 500% i.e. ₹50/- per share at 15 AGM.	-	285,000,000	2,850,000
January 2002	Paid special interim Dividend of 750% i.e., ₹75/- per share	-	285,000,000	2,850,000
February 13, 2002	25% Stake transferred to Tata Group's investment vehicle Panatone Finvest Ltd. Govt holdings reduced to 27.97% from 52.97%. Ceases to be a Government of India Enterprise	-	285,000,000	2,850,000
February 21, 2002	5264555 shares Divested by GOI by way of offer of shares to employees @ ₹47.85 per share locked in for a period of 1 year.	-	285,000,000	2,850,000
April 10, 2002	Open Offer by Panatone Finvest Limited in accordance with SEBI guidelines to acquire up to 57 million shares @ ₹202/- per share	-	285,000,000	2,850,000
June 8, 2002	Open offer complete with Panatone holding total of 128249910 shares including 57 million shares as above.	-	285,000,000	2,850,000
August 13, 2013	Delisting of ADRs from NYSE	-	285,000,000	2,850,000
March 16 & 17, 2021	Government of India (GoI) sold 16.12% of its stake (4,59,46,885 shares) in the Company through the 'Offer for Sale' of Shares by Promoters Platform of BSE and NSE.GoI stake reduced to 10%.	-	285,000,000	2,850,000
March 18, 2021	Government of India (GoI) sold remaining 10% of its stake in the Company (2,85,00,000 shares) to Panatone Finvest Limited through off-market inter-se transfer of shares between promoters. GoI stake reduces to NIL.	-	285,000,000	2,850,000

April 22, 2026
Mumbai

PRACTISING COMPANY SECRETARIES’ CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
TATA COMMUNICATIONS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Tata Communications Limited (‘the Company’) for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

Sarvari Shah
Partner
FCS No: 9697 CP No: 11717
UDIN: F009697H000173278
PR No.: 7327/2025
Place: Mumbai
Date: April 22, 2026

Declaration by the CEO on Code of Conduct as required by Regulation 34(3) and Schedule V (Part D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Ganapathi S. Lakshminarayanan, Managing Director and CEO of Tata Communications Limited (‘the Company’) hereby declare that all the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2025-26.

For Tata Communications Limited

Ganapathi S. Lakshminarayanan
Managing Director and CEO
DIN: 01828104
Place: Mumbai
Date: May 20, 2026

Financial Statements

Standalone Financial Statements

Independent Auditor’s Report

To the Members of **Tata Communications Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Tata Communications Limited** (the “Company”), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

As fully discussed in note 46(a)(2)(ii) to the standalone financial statements for the year ended 31 March 2026, the Company has received ‘Show Cause-cum Demand Notices’ from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to FY 2024-25 and has disclosed ₹ 7,513.71 crores as contingent liability. Our opinion is not modified in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of investments in Subsidiaries, Associates and Others (as described in note 10A of the standalone financial statements)	
Annually, the management assesses the existence of impairment indicators for each non-current investment and in case of occurrence, such investments are subjected to an impairment test. As at the reporting date, the Company has non-current investments in subsidiaries, associates and others amounting to ₹ 7,532.48 crores. Accordingly, these investments have been tested for impairment as at year end in accordance with Indian Accounting Standard (‘Ind AS’) 36, “Impairment of Assets”.	Our audit procedures related to this key audit matters included the following: • We assessed the processes and key controls implemented by the Company related to the identification of impairment loss and determination of necessary impact thereof. • We obtained the business projections of the respective companies for next five financial years. We have understood the reasons for the projected growth basis our discussion with the Management and compared the projections with the past trend.

Key audit matters	How our audit addressed the key audit matter
In consideration of the judgments required in particular with reference to the forecast of cash flows and the assumptions used in estimating the value-in-use, we have identified this matter to be a key audit matter.	• We assessed the valuation methodology and evaluated the key assumptions used by the management in the valuations, by comparing with those prevailing in the sector, using valuation experts, who also performed an independent calculation and sensitivity analysis on key assumptions. • We tested the arithmetical accuracy of the models. • We assessed the disclosures made in the standalone financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor’s report thereon. The Annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 management.
- Conclude on the appropriateness of management’s 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure 1” a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (h) In our opinion, the managerial remuneration for the year ended 31 March 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 46(a) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind

- of funds) by the Company to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 19(c) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance
- with section 123 of the Act to the extent it applies to declaration of dividend; and

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights for the period April 01, 2025 to April 21, 2025, as described in note 52 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.

vii. Also, based on the Service Organisation Controls report covering the full financial year as stated in note 52 to the standalone financial statements, audit trail feature with respect to a third-party operated software was enabled and operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature is not enabled at the database layer. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the third-party operated software.
- For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Sanjay Bachchani**
Partner
Membership Number: 400419
UDIN: 26400419TGJCHQ3196

Place of Signature: Mumbai
Date: April 22, 2026

Annexure 1 referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our Report of even date

Re: **Tata Communications Limited (the “Company”)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year, except for customer premise equipment, land and undersea cables, which due to the nature and location

are not verifiable. This is in accordance with a planned programme of verifying once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4(a) to the standalone financial statements are held in the name of the Company except immovable properties as indicated in the below mentioned cases as at 31 March 2026 for which title deeds were not available with the Company and hence we are unable to comment on the same.

Description of Property	Gross carrying value (₹ in crs)	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of Company
Land & Building - Jogeshwari, Mumbai	32.77		No	30 years	Title deeds registration pending, resolution pending in Hon'ble High Court, Mumbai
Land & building - Marine Lines, Mumbai	1.39	Various parties	No	Land - 74 years Building - 50 years	Lease renewal order received. Agreement execution in progress.
Building - Gandhinagar	1.02		No	30 years	Agreement execution in progress.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management, except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate

from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company and hence not commented upon.

- (iii) (a) During the year, the Company has granted loans and stood guarantees to companies as follows:

Particulars	(₹ in crores)	
	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	839.05	1,122.40
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	12,591.75	2,787.45

- During the year, the Company has not provided any advance in the nature of loan or security to any company, firm, Limited Liability Partnership or any other party. Also, the Company has not granted loan or stood guarantees to firms, Limited Liability Partnerships or any other parties.
- (b) During the year, the investments made, guarantees provided, and the terms and conditions of the grant of loans, investments and guarantees to companies are not prejudicial to the Company's interest.
- (c) The Company has granted loans to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other party which are overdue for more than ninety days.
- (e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other party which had fallen due during the year.
- (f) The Company has not granted any loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other party. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company and hence not commented upon.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not commented upon.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to International long distance services, National long distance services, Internet service provider services, Virtual network operator services, Machine to machine and certain other services and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, more fully detailed in note 32(ii) to the standalone financial statements, we have been informed that the Company has provided custom duty in case of certain imported material which is subject to reassessment by the Custom Authorities.
- The details of such undisputed dues with respect to custom duty, which has been provided, at the year end, for a period of more than six months, is as follows:

Statement of Arrears of Statutory Dues Outstanding for more than six months:

Name of the statute	Nature of the Dues	Amt in ₹ crores	Period to which the amount relates to	Due Date	Date of Payment	Remarks if any
Customs Tariff Act	Customs duty on equipment imported	21.01	1 May 2020 until 31 March 2023	30 September 2025	NA	Refer note 32(ii) to the standalone financial statements
	Interest on Customs duty payable on equipment imported	14.43	1 May 2020 until 30 September 2025		NA	

Statutory dues including sales tax, value added tax, employee state insurance service tax and duty of excise are not applicable to the Company.

- (b) According to the records of the Company, the dues outstanding of income tax, sales tax, service tax, value added tax and other statutory dues on account of any dispute, are as follows:

Sr No	Name of Statute	Nature of dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	1.02	AY 1997-98	Appellate Authority, Income Tax Officer
2			728.73	AY 2007-08, AY 2011-12, AY 2013-14 to AY 2019-20, AY 2021-22 and AY 2022-23	Income Tax Appellate Tribunal
3			22.75	Various years	Appellate Authority -CIT(A) - TDS
4			224.83	AY 1999-2000 and AY 2000-2001	High Court
5			1,476.13	AY 2002-2003 to AY 2010-2011	
6	Finance Act, 1994 Goods and Services Tax Act, 2017	Service Tax Goods and Service Tax	1.26	AY 2013-14	
7			140.57	Various Years	Various forums
8			8.63	FY 2018-19	Commissioner of Central Tax Appeal-II, Delhi
9			0.53	FY 2017-18 to FY 2019-20	The Deputy Commissioner (Appeals)- Gujarat
10			2.46	FY 2018-19	The Deputy Commissioner (Appeals)- Kerala
11			44.41	FY 2019-20 to FY 2020-21	The Deputy Commissioner (Appeals)- Karnataka
12			2.40	FY 2019-20	The Deputy Commissioner (Appeals)- MH
13			0.75	FY 2019-20	The Deputy Commissioner (Appeals)- Rajasthan
14			66.92	FY 2018-19 to FY 21-22 and FY 2023-24	The Deputy Commissioner (Appeals)- Tamil Nadu
15			0.73	FY 2017-18	The Joint Commissioner (Appeals)- Delhi
16			1.95	FY 2019-20	The Joint Commissioner (Appeals)- Karnataka
17			3.79	FY 2022-23 and FY 2023-24	The Joint Commissioner (Appeals)- MP
18			32.67	FY 2018-19 to FY 2023-24 and FY 2021-22	The Joint Commissioner (Appeals)- Rajasthan
19			45.39	FY 2017-18 to FY 2020-21	The Joint Commissioner (Appeals)- Tamil Nadu
20			5.15	FY 2017-18	The Joint Commissioner - Karnataka
21	Central Sales Tax, 1956 and Value Added Tax	Value Added Tax	0.11	FY 2009-10	Madhya Pradesh VAT/CST
22			3.24	FY 2013-14	Kerala Commercial Tax Tribunal
23			0.00	FY 2015-16	Goa VAT/CST
24			1.49	FY 2012-13, 2016-17	Maharashtra Appellate
25			1.56	FY 2014-15 to FY 2016-17	Commercial Tax Officer
26	Employee State Insurance Corporation	ESIC	17.97	Various Years	High Court

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not commented upon.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has raised funds from following entity on account of or to meet the obligations of its subsidiary, as per details below:

Nature	Name of lender	Amount involved (₹ in crores)	Name of the subsidiary	Relation	Nature of transaction for which funds are utilized	Remarks, if any
Rated and Listed Non-Convertible Debentures	Asset Management Companies	1,750	Tata Communications International Pte. Ltd.	Wholly Owned Subsidiary ('WOS')	Repayment of debt of WOS	

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company and hence not commented upon.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company and hence not commented upon.

(b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not commented upon.

(xi) (a) No material fraud by or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor or secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on
- clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company and hence not commented upon.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company and hence not commented upon.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company and hence not commented upon.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve

Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company and hence not commented upon.

- (d) According to the information and explanation given to us by the management, the Group has five CICs which are registered and one CIC that is unregistered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company and hence not commented upon.

(xix) On the basis of the financial ratios disclosed in note 50 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we

neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note_32(i) to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 32(i) to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Sanjay Bachchani**
Partner
Membership Number: 400419
UDIN: 26400419TGJCHQ3196

Place of Signature: Mumbai
Date: April 22, 2026

Annexure 2 to the Independent Auditor’s report of even date on the standalone financial statements of Tata Communications Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to these standalone financial statements of Tata Communications Limited (the “Company”) as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial

statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements

were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Sanjay Bachchani**
Partner
Membership Number: 400419
UDIN: 26400419TGJCHQ3196
Place of Signature: Mumbai
Date: April 22, 2026

Balance Sheet

as at 31 March, 2026

(₹ in crores)			
Particulars	Note	As at 31 March 2026	As at 31 March 2025
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	3,928.79	3,635.68
(b) Capital work-in-progress	5	414.08	598.33
(c) Right of Use asset	6	770.13	733.65
(d) Investment property	7	193.34	200.87
(e) Intangible assets	8	847.58	659.01
(f) Intangible assets under development	9	30.78	49.35
(g) Financial assets			
(i) Investments	10A	7,532.48	6,317.14
(ii) Loans	11A	794.42	1,967.26
(iii) Other financial assets	12A	126.25	118.25
(h) Deferred tax assets (net)	13	665.07	570.53
(i) Non-current tax assets (net)		1,384.32	952.22
(j) Other Non-current assets	14A	105.82	147.65
Total Non-current assets		16,793.06	15,949.94
(2) Current assets			
(a) Inventories	28 (ii)	7.26	46.88
(b) Financial assets			
(i) Other investments	10B	241.32	778.25
(ii) Trade receivables	15	1,367.42	1,188.34
(iii) Cash and cash equivalents	16	196.90	193.80
(iv) Bank balance other than (iii) above	17	52.89	52.92
(v) Loans	11B	1,993.03	-
(vi) Other financial assets	12B	256.28	295.18
(c) Other Current assets	14B	417.60	369.58
		4,532.70	2,924.95
Assets classified as held for sale	18	7.40	7.60
Total current assets		4,540.10	2,932.55
TOTAL ASSETS		21,333.16	18,882.49
B EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	19	285.00	285.00
(b) Other equity	20	10,293.69	10,166.34
Total equity		10,578.69	10,451.34
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21A	1,002.23	1,762.82
(ia) Lease liabilities	45(a)	627.38	607.14
(ii) Other financial liabilities	22A	27.91	24.21
(b) Provisions	23A	304.90	267.26
(c) Other Non-current liabilities	24A	883.74	386.05
Total Non-current liabilities		2,846.16	3,047.48
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21B	3,748.87	1,445.68
(ia) Lease liabilities	45(a)	108.92	86.65
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	25A	8.31	14.12
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	25B	1,349.47	1,428.05
(iii) Other financial liabilities	22B	671.86	499.28
(b) Provisions	23B	113.90	117.60
(c) Current tax liabilities (net)		1,090.14	605.90
(d) Other current liabilities	24B	816.84	1,186.36
Total Current liabilities		7,908.31	5,383.64
Liabilities for assets classified as held for sale		-	0.03
		7,908.31	5,383.67
TOTAL EQUITY AND LIABILITIES		21,333.16	18,882.49

See accompanying notes forming part of the financial statements

In terms of our report attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

per **SANJAY BACHCHANI**
Partner
Membership No. 400419
Mumbai
Date: 22 April 2026

For and on behalf of the Board of Directors
Tata Communications Limited
CIN - L64200MH1986PLC039266

N. GANAPATHY SUBRAMANIAM
Chairperson
DIN: 07006215
Mumbai

KABIR AHMED SHAKIR
Chief Financial Officer
Mumbai
Date: 22 April 2026

ASHOK SINHA
Director
DIN: 00070477
Mumbai

ZUBIN ADIL PATEL
Company Secretary
Mumbai

Statement of Profit and Loss

for the year ended 31 March, 2026

(₹ in crores)			
Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
INCOME			
I Revenue from Operations	26	7,375.71	7,277.86
II Other income (net)	27	617.74	268.34
III Total income (I + II)		7,993.45	7,546.20
IV EXPENSES			
Network and transmission expenses	28	2,640.72	2,711.84
Employee benefit expenses	29	1,627.46	1,539.47
Finance costs	30	336.72	235.53
Depreciation and amortisation expenses	31	1,044.26	984.13
Other expenses	32	1,359.46	1,430.32
Total expenses		7,008.62	6,901.29
V Profit before exceptional items and taxes (III-IV)		984.83	644.91
VI Exceptional items gain	33	29.29	557.12
VII Profit before tax (V+VI)		1,014.12	1,202.03
VIII Tax expense			
(a) Current tax	34(i)	315.05	243.15
(b) Deferred tax	34(i)	(94.80)	(91.99)
IX Profit for the year (VII - VIII)		793.87	1,050.87
X Other comprehensive income/ (loss)			
a. Items that will not be reclassified to profit or loss			
(i) Remeasurement gain / (loss) of the defined benefit plans		(16.29)	(38.63)
(ii) Effective portion of cash flow hedge through other comprehensive income		13.16	(13.16)
b. Income tax relating to items that will not be reclassified to profit or loss	34(iii)	4.10	9.72
Total other comprehensive income/ (loss), net of tax (a+b)		0.97	(42.07)
XI Total comprehensive income for the year, net of tax (IX+X)		794.84	1,008.80
XII Earnings per share			
(Face value of equity share of ₹ 10 each)			
(i) Basic (₹)	38	27.86	36.87
(ii) Diluted (₹)	38	27.82	36.82

See accompanying notes forming part of the financial statements

In terms of our report attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

per **SANJAY BACHCHANI**
Partner
Membership No. 400419
Mumbai
Date: 22 April 2026

For and on behalf of the Board of Directors
Tata Communications Limited
CIN - L64200MH1986PLC039266

N. GANAPATHY SUBRAMANIAM
Chairperson
DIN: 07006215
Mumbai

KABIR AHMED SHAKIR
Chief Financial Officer
Mumbai
Date: 22 April 2026

ASHOK SINHA
Director
DIN: 00070477
Mumbai

ZUBIN ADIL PATEL
Company Secretary
Mumbai

Statement of Changes in Equity

as at 31 March, 2026

A. Equity share capital (Face value of ₹ 10 per share)

Particulars	(₹ in crores)	
	No. of shares	Amount
Balance as at 01 April 2024		285.00
Changes in equity share capital during the year	28,50,00,000	-
Balance as at 31 March 2025		285.00
Changes in equity share capital during the year	28,50,00,000	-
Balance as at 31 March 2026	28,50,00,000	285.00

B. Other equity

Particulars	Reserves and surplus				Items of other comprehensive income			Equity instruments through other comprehensive income	Total other equity
	Capital reserve	Securities premium	General reserve	Share based payment reserve	Retained earnings	Remeasurements of the defined benefit plans	Effective portion of cash flow hedge		
Balance as at 1 April 2024	206.06	725.01	5,380.75	4.63	4,363.66	(141.20)	-	(933.77)	9,605.14
Profit for the year	-	-	-	-	1,050.87	-	-	-	1,050.87
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	(28.91)	(13.16)	-	(42.07)
Total comprehensive income/(loss)	-	-	-	-	1,050.87	(28.91)	(13.16)	-	1,008.80
Share based payment expense	-	-	-	28.35	-	-	-	-	28.35
Dividend paid	-	-	-	-	(475.95)	-	-	-	(475.95)
Balance as at 31 March 2025	206.06	725.01	5,380.75	32.98	4,938.58	(170.11)	(13.16)	(933.77)	10,166.34

Statement of Changes in Equity

as at 31 March, 2026

Particulars	Reserves and surplus				Items of other comprehensive income			Equity instruments through other comprehensive income	Total other equity
	Capital reserve	Securities premium	General reserve	Share based payment reserve	Retained earnings	Remeasurements of the defined benefit plans	Effective portion of cash flow hedge		
Balance as at 1 April 2025	206.06	725.01	5,380.75	32.98	4,938.58	(170.11)	(13.16)	(933.77)	10,166.34
Profit for the year	-	-	-	-	793.87	-	-	-	793.87
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	(12.19)	13.16	-	0.97
Total comprehensive income/(loss)	-	-	-	-	793.87	(12.19)	13.16	-	794.84
Share based payment expense	-	-	-	45.01	-	-	-	-	45.01
Dividend paid	-	-	-	-	(712.50)	-	-	-	(712.50)
Balance as at 31 March 2026	206.06	725.01	5,380.75	77.99	5,019.95	(182.30)	-	(933.77)	10,293.69

See accompanying notes forming part of the financial statements

In terms of our report attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/ E3000004

per SANJAY BACHCHANI
Partner
Membership No. 400419
Mumbai
Date: 22 April 2026

For and on behalf of the Board of Directors
Tata Communications Limited
CIN - L64200MH1986PLC039266

N. GANAPATHY SUBRAMANIAM
Chairperson
DIN: 07006215
Mumbai

ASHOK SINHA
Director
DIN: 00070477
Mumbai

KABIR AHMED SHAKIR
Chief Financial Officer
Mumbai

ZUBIN ADIL PATEL
Company Secretary
Mumbai

Date: 22 April 2026

Cash Flow Statement

for the year ended 31 March, 2026

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
1 CASH FLOWS FROM OPERATING ACTIVITIES		
Profit from operations before tax for the year	1,014.12	1,202.03
Adjustments for non cash / non operating items:		
Depreciation and amortisation	1,044.26	984.13
Loss on sale of investment in subsidiary (exceptional item) (refer note 33)	-	356.50
Interest income on financial assets carried at amortised cost	(159.80)	(115.61)
Finance cost (refer note (iii) below)	336.72	244.95
Accrual for share-based payments	38.23	23.57
Business combination	-	(0.10)
Gain on disposal of assets held for sale (exceptional item) (refer note 33)	(77.26)	(733.02)
Gain on investments at fair value through profit and loss (net)	(10.60)	(11.72)
Dividend income	(50.00)	(11.15)
Unrealised foreign exchange gain/ (loss) (net)	27.10	2.25
Allowance/ (Reversal) for expected credit losses	(14.71)	41.04
Gain/ (loss) on modification/ termination of lease	(0.53)	9.20
Provision for inventories and capital work-in-progress	(2.84)	7.60
Allowance/ (Reversal) for doubtful advances	6.38	1.58
Bad debts written off	24.25	48.17
Interest on tax on license fees (refer note (iii) below)	-	(194.94)
Gain on disposal of property, plant and equipment (net)	(7.79)	(4.56)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,167.53	1,849.92
Adjustment for (increase) / decrease in operating assets:		
Inventories	40.36	(20.98)
Trade receivables	(188.62)	(227.60)
Other assets	(81.64)	(73.04)
Adjustment for increase / (decrease) in operating liabilities:		
Trade payables	(85.03)	260.11
Other liabilities	(89.99)	157.36
Provisions	0.16	(22.77)
Cash generated from operations before tax	1,762.77	1,923.00
Income tax refund / (paid) (net)	(258.54)	(325.96)
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,504.23	1,597.04
2 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(1,020.79)	(1,233.32)
Proceeds from disposal of property, plant and equipment and intangible assets	8.31	4.57
Sale of assets held for sale	135.45	829.55
Purchase of non-current investments	(1,215.34)	(1,014.14)
Proceeds from sale of non-current investments	@	343.00
Purchase of current investments	(5,848.06)	(6,304.68)
Proceeds from sale of current investments	6,395.59	5,538.15
Loan given to subsidiaries	(1,122.40)	(584.10)
Loan repaid by subsidiaries	482.90	429.18
Advance received towards assets held for sale	45.25	33.99
Dividend income from subsidiaries	50.00	11.15
Fixed deposits placed	(50.80)	-
Proceeds from transfer of business to subsidiary (refer note 3)	-	453.05
Interest received	153.82	112.54
Earmarked funds liquidated	50.80	-
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES	(1,935.27)	(1,381.06)

Cash Flow Statement

for the year ended 31 March, 2026

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
3 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	9,821.58	9,578.75
Repayment of short-term borrowings	(9,374.01)	(9,134.18)
Proceeds from long-term borrowings (net off arrangement fees)	999.18	7.91
Repayment of long-term borrowings	(21.37)	(26.09)
Proceeds from sublease	@	1.70
Repayment of lease liabilities (including interest)	(148.32)	(117.24)
Dividend paid	(712.50)	(475.95)
Interest paid	(130.42)	(124.75)
NET CASH FLOWS (USED IN) / FROM FINANCING ACTIVITIES	434.14	(289.85)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	3.10	(73.87)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	193.80	267.67
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR (refer note 16)	196.90	193.80

- The Statement of cash flow has been prepared under indirect method.
- Figures in brackets represent outflows.
- Amount for the year ended March 31, 2025 includes reversal of ₹ 185.52 crores recorded as part of exceptional items and ₹ 9.42 crores as part of finance cost in the statement of profit and loss.
- @ represents balance of amounts less than ₹ 50,000.
- Refer note 51 and 21(iii) for non-cash investing and financing transactions respectively that are excluded from Statement of cash flows.

See accompanying notes forming part of the financial statements

In terms of our report attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

per **SANJAY BACHCHANI**
Partner
Membership No. 400419
Mumbai
Date: 22 April 2026

For and on behalf of the Board of Directors
Tata Communications Limited
CIN - L64200MH1986PLC039266

N. GANAPATHY SUBRAMANIAM Chairperson DIN: 07006215 Mumbai	ASHOK SINHA Director DIN: 00070477 Mumbai
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KABIR AHMED SHAKIR Chief Financial Officer Mumbai Date: 22 April 2026	ZUBIN ADIL PATEL Company Secretary Mumbai
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Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

1. Corporate information

TATA Communications Limited (CIN- L64200MH1986PLC039266) (the “Company”) was incorporated on 19 March 1986. The Government of India vide its letter No. G-25015/6/86OC dated 27 March 1986, transferred all assets and liabilities of the Overseas Communications Service (“OCS”) (part of the Department of Telecommunications, Ministry of Communications) as appearing in the Balance sheet as at 31 March 1986 to the Company with effect from 1 April 1986. During the financial year 2007-08, the Company changed its name from Videsh Sanchar Nigam Limited to Tata Communications Limited and the fresh certificate of incorporation consequent upon the change of name was issued by the Registrar of Companies, Mumbai, Maharashtra on 28 January 2008.

The Company is domiciled in India and its registered office is at VSB, Mahatma Gandhi Road, Fort, Mumbai - 400 001. The Company’s equity and debt are listed on recognised stock exchanges in India.

The Company offers international and national voice and data transmission services, selling and leasing of bandwidth on undersea cable systems, internet connectivity services and other value-added services comprising mobile global roaming and signalling services, transponder lease, television uplinking and other related services. The Company also undertakes leasing, letting out, licensing or developing immovable properties to earn income of any nature including inter-alia rental, lease, license income, etc. from immovable properties of the Company including land and buildings.

2. Material accounting policies

a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (‘Ind AS’) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements.

b. Basis of preparation of financial statements

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer note 2 (q)).
- Equity settled ESOP at grant date fair value and cash settled ESOP at fair value at each reporting date.

- Defined benefit plans.

The accounting policies adopted for preparation and presentation of financial statements have been consistently applied. The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, “Presentation of Financial Statements”. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

The financial statements are presented in Indian Rupees (“INR”) and all values are rounded to the nearest crores (INR 00,00,000), except when otherwise indicated.

c. Significant accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liability as at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

i. Judgements

In the process of applying the Company’s accounting policies, the management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) Revenue from contracts with customers:

As per Company’s assessment, it is generally the principal in its revenue arrangements, as it typically controls the goods or services before transferring them to the customer.

b) Operating lease commitments - Company as lessor

The Company has entered into property leases (‘the leases’) on its investment property portfolio. The Company has determined the

accounting of the leases as operating lease on its Investment property portfolio, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property, the fair value of the asset and the fact that it retains all the significant risks and rewards of ownership of these properties.

ii. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

b) Share based payments to employees

Estimation of fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the plan, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date

of settlement, with any changes in fair value recognised in the profit or loss. This requires a re-assessment of the estimates used at the end of each reporting period. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black & Scholes model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 37.

c) Useful lives and residual values of property plant and equipment, investment property and intangible assets

The Company reviews the useful lives and residual values of property plant and equipment, investment property and intangible assets at the end of each reporting period. This re-assessment may result in change in depreciation and / or amortisation expense in future periods.

d) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Provision for decommissioning of assets

Provision for decommissioning of assets relates to the costs associated with the removal of long-lived assets when they will be retired. The Company records a liability at the estimated fair value of the costs associated with the removal obligations, discounted at present value using risk-free rate of return. The liability for decommissioning of assets is capitalised by increasing the carrying amount of the related asset and is depreciated over its useful life. The estimated removal liabilities are based on historical cost information, industry factors and engineering estimates. The impact of climate-related legislation and regulations is

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

considered in estimating the timing and future costs of decommissioning of the Company’s fibre network including the undersea cables.

f) Impairment of investments in subsidiaries and associates

The carrying values of the investments are reviewed for impairment at each balance sheet date or earlier, if any indication of impairment exists. The Company’s telecom business layout and asset structure of its India and International operations are integrated for delivering products and services to its customers in all jurisdictions. For the purpose of impairment testing, the Company prepares and analyses its business units, on detailed budgets and forecast calculations, which are prepared in an integrated way across all jurisdictions.

g) Deferred Taxes

Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and probability of realisation of deferred income taxes and the timing of income tax payments. Deferred income taxes are provided for the effect of temporary differences between the amounts of assets and liabilities recognised for financial reporting purposes and the amounts recognised for income tax purposes. The Company measures deferred tax assets and liabilities using enacted tax rates that, if changed, would result in either an increase or decrease in the provision for income taxes in the period of change. The Company does not recognize deferred tax assets when there is no reasonable certainty that a deferred tax asset will be realized. In assessing the reasonable certainty, management considers estimates of future taxable income based on internal projections which are updated to reflect current operating trends, the character of income needed to realise future tax benefits and all available evidences.

h) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions and contingent liabilities are reviewed at each balance sheet date.

d. Investments in subsidiaries and associates

A subsidiary is an entity that is controlled by another entity.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in subsidiaries and associates are measured at cost less impairment loss, if any.

e. Cash and cash equivalents

Cash comprises Cash on hand and Cash at banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) which are unrestricted from withdrawal and usage, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Bank overdrafts do not form an integral part of the Company’s cash management and so the same is not considered as component of cash and cash equivalents.

f. Property, plant and equipment

Property, plant and equipment is stated at cost of acquisition or construction, less accumulated depreciation / amortisation and impairment loss, if any. Cost includes

inward freight, duties, taxes and all incidental expenses incurred to bring the assets to its working condition for their intended use.

Freehold land is measured at cost and is not depreciated.

Jointly owned assets are capitalised in proportion to the Company’s ownership interest in such assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and is carried at cost (net of accumulated impairment loss, if any), comprising of direct cost, directly attributable cost and attributable interest.

Cost of property, plant and equipment also includes present value of provision for decommissioning of assets if the recognition criteria for a provision are met.

The depreciable amount for property, plant and equipment is the cost of the property, plant and equipment or other amount substituted for cost, less its estimated residual value (wherever applicable).

Depreciation on property, plant and equipment has been provided on the straight-line method as per the estimated useful lives. The assets’ residual values, estimated useful lives and methods of depreciation are reviewed at each financial year end and any change in estimate is accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

Property, plant and equipment	Estimated useful life
i. Plant and machinery	
Network equipment, switches and component**	2 to 13 years
Undersea cable**	15 to 20 years or contract period whichever is earlier
Land cable**	15 years or contract period whichever is earlier
Electrical equipment and installations*	10 years
Earth station *	13 years
General plant and machinery*	15 years
ii. Office equipment	
Integrated building management Systems**	8 years
Others*	2 to 5 years
iii. Leasehold land	Over the lease period

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

Property, plant and equipment	Estimated useful life
iv. Leasehold improvements	Asset life or lease period whichever is lower
v. Buildings*	30 to 60 years
vi. Motor Vehicles*	8 to 10 years
vii. Furniture and fixtures*	8 to 10 years
viii. Computers and servers *	3 to 6 years

* On the above categories of assets, the depreciation has been provided as per useful life prescribed in Schedule II to the Companies Act, 2013.

** In these cases, the useful lives of the assets are different from the useful lives prescribed in Schedule II to the Companies Act, 2013. The useful lives of the assets have been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, etc.

Property, plant and equipment is derecognised from financial statements, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the Statement of Profit and Loss in the year of occurrence.

g. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Cost incurred on intangible assets not ready for their intended use is disclosed as intangible assets under development.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Indefeasible Right to Use (“IRU”) taken for optical fibres are capitalised as intangible assets at the amounts paid for acquiring such rights. These are amortised on straight line basis, over the period of contract.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortised over the expected useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

Intangible assets are amortised as follows:

Intangible asset	Expected useful life
Software and application	
- Application software	3 to 6 years
- License software	Over the license period
IRU	Over the contract period
License fees*	Over the license period

* Licence fees paid as entry fees to authorities for acquiring rights are capitalised and amortised over their estimated useful life, determined based on the period of the underlying rights.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

h. Internal-Use Software Development Costs

Certain costs of the technology platform and other software applications developed for internal use are capitalised. The Company capitalises qualifying internal-use software development costs that are incurred during the application development stage of projects with a useful life greater than one year. Capitalisation of costs begins when two criteria are met: (i) the preliminary project stage is completed, and (ii) it is probable that the software will be completed and used for its intended purpose.

Capitalisation ceases when the software is substantially complete and ready for its intended use, including the completion of all-significant testing. The Company also capitalises costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional functionality. Costs related to maintenance, minor upgrades, enhancements, preliminary project activities and post-implementation operating activities are expensed as incurred.

i. Investment properties

Investment properties comprise of land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently, investment properties comprising of building are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on building is provided over the estimated useful lives (refer note 2(e)) as specified in Schedule II to the Companies Act, 2013. The residual values, estimated useful lives and depreciation method of investment properties are reviewed and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

Though the Company measures investment properties using cost based measurement, the fair values of investment properties are disclosed in note 7(b).

Investment properties are de-recognised when either they have been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

j. Impairment of non-financial assets

The carrying values of assets / cash generating units (“CGU”) at each balance sheet date are reviewed for impairment, if any indication of impairment exists. The following intangible assets are tested for impairment at the end of each financial year even if there is no indication that the asset is impaired:

- i. an intangible asset that is not yet available for use; and
- ii. an intangible asset with indefinite useful lives.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at a revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the fair value less cost of disposal and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have

Notes forming part of the Standalone Financial Statements

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decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

The Company bases its impairment calculation on detailed budgets and forecasts. These budgets and forecasts generally cover a significant period. For longer periods, a long-term growth rate is calculated and applied to projected future cash flows after the significant period.

k. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a identified asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company as a Lessee

The Company’s lease asset classes primarily consist of leases for land, buildings, fibre optic cables and colocation spaces. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct

costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer to the accounting policies in note 2(j) Impairment of non-financial assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. The Company uses return on treasury bills with similar maturity as base rate and makes adjustments for spread based on the Company’s credit rating as the implicit interest rate cannot be readily determinable. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet.

The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

l. Inventories

Inventories consist of stock in trade (traded goods), which is required to provide Data Services (“DS”), are valued at the lower of cost or net realisable value. Cost includes cost of purchase and all expenses incurred to bring the inventory to its present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

m. Employee benefits

Employee benefits include contributions to provident fund, employee state insurance scheme, gratuity fund, compensated absences, pension and post-employment medical benefits.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

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i. Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives payable within twelve months.

ii. Post-employment benefits

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to the contributions.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if applicable), excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment. These benefits include gratuity, pension, provident fund and post-employment medical benefits.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognized changes in service costs comprising of current service costs, past-service costs, gains and losses on curtailments and non-routine settlements under employee benefits expense in the Statement of Profit and Loss. The net interest expense or income is recognized as part of finance cost in the Statement of Profit and Loss.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for

unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

iii. Other long-term benefits

Compensated absences, which are not expected to occur within twelve months after the end of the period in which the employee renders the related services, are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

iv. Share-Based Payments to employees

Share Based Payments are classified under equity settled and cash settled. Under the equity settled share based payment, the fair value of Restricted Stock Units (RSU's) on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period.

The fair value of the options at the grant date is calculated by an independent valuer basis Black & Scholes model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of RSU's expected to vest.

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period of non-market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to the vesting date, with changes in fair value recognised in employee benefits expenses. Refer note 37 for details.

n. Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to the customers for an amount, that reflects the consideration which the Company expects to receive in exchange for those goods or services in normal course of business. Revenue is measured at the transaction price that is allocated to performance obligation, excluding taxes collected on behalf of the government, and is reduced for estimated credit notes and other similar allowances based on management's best assessment of its likely outcome.

Types of products and services and their revenue recognition criteria are as follows:

- Revenue from Voice Solutions (VS) is recognised at the end of each month based on minutes of traffic carried during the month.
- Revenue from Data Services (DS) is recognised over the period of the arrangement based on contracted fee schedule or based on usage. In respect of sale of equipment (ancillary to DS) revenue is recognised when the control over the goods has been passed to the customer and/ or the performance obligation has been fulfilled.
- The Company has entered into certain multiple-element revenue arrangements which involve the delivery and performance of equipment and services. At the inception of the arrangement, all the deliverables therein are evaluated to determine whether they represent distinct performance obligations, and if so, they are accounted for separately. Total consideration related to the multiple element arrangements is allocated to each performance obligation based on their relative fair values. Revenue is recognised for respective components either at the point in time or over time on satisfaction of the performance obligation. In contracts where the Company provides significant integration services, the contract is treated as a single performance obligation and the revenue is recognized on acceptance by the customer, as per the terms of the respective contract.
- Bandwidth capacity sale under IRU arrangements is treated as revenue from operations. These arrangements do not have any significant financing component and are recognised on a straight line basis over the term of the relevant IRU arrangement.
- Exchange/ swaps with service providers are accounted as monetary/ non-monetary transactions depending on the nature of the arrangement with such service provider.
- Revenue from annual maintenance service charges is recognised over the period for which services are provided.
- Income from real estate business and dark fibre contracts are recognized over the period as per the terms of the contract with the customer and are considered as revenue from operations.
- Accounting treatment of assets and liabilities arising in course of sale of goods and services is set out below:

I. Trade receivable

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). At initial recognition, trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

II. Contract assets

Contract asset is recorded when revenue is recognized in advance of the Company's right to bill and receive the consideration (i.e. the Company must perform additional services or complete a milestone of performance obligation in order to bill and receive the consideration as per the contract terms).

III. Contract liabilities

Contract liabilities represent consideration received from customers in advance for providing the goods and services promised in the contract. The Company defers recognition of the consideration until the related performance obligation is satisfied. Contract liabilities include recurring services billed in advance and the non-recurring charges recognized over the contract/ service period. Contract liabilities have been disclosed as deferred revenue in the financial statements.

- The incremental cost of acquisition and/ or fulfilment of a contract with customer includes non recurring charges for connectivity services and incentives to employees for customer contracts. These costs are recognised under 'Other assets' and amortised over the period of the arrangement in network and transmission expenses for connectivity services and employee benefit expenses for incentives to employees.

o. Other income

- Dividend from investments is recognised when the right to receive payment is established and no significant uncertainty as to collectability exists.
- Interest income - For all financial instruments measured at amortised cost, interest income is recorded on accrual basis.

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for the year ended 31 March 2026

p. Taxation

Current income tax

Current tax expense is determined in accordance with the provisions of the Income Tax Act, 1961 (as amended).

Provisions for current income taxes and advance taxes paid in respect of the same jurisdiction are presented in the balance sheet after offsetting these balances on an assessment year basis.

Current tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled and are based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

q. Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction

between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of a financial asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

r. Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Foreign currency transactions are converted into INR at rates of exchange approximating those prevailing at the transaction dates or at the average exchange rate for the month in which the transaction occurs. Foreign currency monetary assets and liabilities outstanding as at the balance sheet date are translated to INR at the closing rates prevailing on the balance sheet date. Exchange differences on foreign currency transactions are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not restated on the balance sheet date.

s. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

t. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, if any such as bonus issue to existing shareholders or a share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-

occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions and contingent liabilities are reviewed at each balance sheet date.

v. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of an instrument. Financial assets and liabilities are initially measured at fair value, except trade receivables which are measured at transaction price unless it contains significant financing component [refer note 2(n)(l)]. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A. Financial assets

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give

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rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

iii. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

iv. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and maximum amount of consideration that the Company could be required to repay.

v. Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive Income

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at reporting date.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. The historically observed default rates and forward-looking changes in estimates are analyzed and updated annually.

For assessing ECL on a collective basis, financial assets have been grouped on the basis of shared risk characteristics and basis of estimation may change during the course of time due to change in risk characteristics.

B. Financial liabilities

i. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost on accrual basis and using the EIR method.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

ii. Guarantee fee obligations

Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

iii. De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

iv. Supplier finance arrangements

The Company has established supplier finance arrangements. The Company evaluates whether financial liabilities under such arrangements continue to be classified within trade payables / other financial liability (for capital expenditures), or they need to be classified as a borrowing. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

Cash flows related to liabilities arising from supplier finance arrangements are either classified under operating or financing activities based on such evaluation.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D. Derivative financial instruments - Initial and subsequent measurement

The Company uses derivative financial instruments, such as forward, option and cross currency swap contracts to hedge its foreign currency risks. Such derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

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for the year ended 31 March 2026

i. Cash flow hedges

The Company uses derivatives such as Interest Rate Swaps, options and forwards etc. to hedge its exposure to interest rate risk on future cash flows on floating rate loans and foreign currency risk. The ineffective portion relating to such contracts is recognised in profit and loss and the effective portion is recognised in OCI. Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

ii. Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

w. Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. The Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification.

Non-current assets held for sale/ for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

x. Business Combination under common control

Transactions arising from transfers of assets / liabilities, interest in entities or businesses between entities that are under the common control, are accounted at their carrying amounts. The difference, between any consideration paid / received and the aggregate carrying amounts of assets / liabilities and interests in entities acquired / disposed (other than impairment, if any), is recorded in capital reserve.

y. Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

MCA has notified the following amendments during the current year:

- a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f 01 April 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with

Notes forming part of the Standalone Financial Statements

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covenants. In the context of classifying a liability as current, it removes the requirement of existence of an unconditional right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its classification criteria of current and non-current liabilities.

- b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f 01 April 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- c. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. Accordingly, the Company has applied such relief for the current year.
- d. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 01 April 2025, The amendment. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Business Combination

The Company had entered into Business Transfer Agreement dated 22 March 2024 to hive - off the Company’s identified new edged digital services business (‘identified business undertaking’) to its wholly owned

subsidiary, Novamesh Limited as a going concern on ‘slump - sale’ basis w.e.f 01 April 2024.

In accordance to above, the Company had transferred below assets and liabilities at their carrying values as at 01 April 2024 to Novamesh Limited for a cash consideration of ₹ 453.05 crores. Book net worth of the identified business undertaking is ₹ 452.95 crores and the difference of ₹ 0.10 crores between the consideration and net worth is recognised in other income.

(₹ in crores)	
Particulars	Amount as at 01 April 2024
Non-current assets	
(a) Property, Plant and Equipment	326.40
(b) Intangible assets	22.27
(c) Capital work-in-progress	65.23
(d) Intangible assets under development	12.19
(e) Other non-current assets	32.08
(f) Deferred tax assets	4.37
Total Non - Current Assets (A)	462.54
Current assets	
(a) Inventories	5.91
(b) Financial assets	
(i) Trade receivables	177.87
(c) Other current assets	67.21
Total Current Assets (B)	250.99
Total Assets (C=A+B)	713.53
Non-current liabilities	
(a) Provisions	20.30
(b) Other liabilities	28.54
Total Non - Current Liabilities (D)	48.84
Current liabilities	
(a) Financial liabilities	
(i) Trade payables	100.08
(ii) Other financial liabilities	28.13
(b) Provisions	1.14
(c) Other current liabilities	82.39
Total Current Liabilities (E)	211.74
Total Liabilities (F=D+E)	260.58
Book Net worth (G=C-F)	452.95
Sale Consideration (H)	453.05
Excess of consideration over book net worth (Other income) (I = G-H)	(0.10)

Notes forming part of the Standalone Financial Statements

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4. Property, plant and equipment

Particulars	Freehold Land	Leasehold land	Leasehold improvement	Building	Plant and machinery	Furniture and fixtures	Office equipment	Computers & Servers	Motor vehicles	Total
Cost										
Balance as at 1 April 2024	9.20	0.52	19.72	259.13	11,633.16	97.41	71.45	491.56	1.42	12,583.57
Additions	-	-	4.52	0.28	837.58	4.13	5.70	39.97	-	892.18
Disposals/ adjustments	-	-	-	(0.09)	(513.89)	(1.39)	(2.69)	(24.71)	-	(542.77)
Reclassified as held for sale	(0.01)	(0.01)	-	(12.84)	-	-	-	-	-	(12.86)
Transfers (refer note b below)	-	-	-	0.34	-	-	-	-	-	0.34
Business Combination (refer note 3)	-	-	-	-	(433.05)	(0.39)	(3.85)	(273.77)	-	(711.06)
Balance as at 31 March 2025	9.19	0.51	24.24	246.82	11,523.80	99.76	70.61	233.05	1.42	12,209.40
Additions	-	-	1.33	54.42	962.17	23.74	7.16	34.96	-	1,083.78
Disposals/ adjustments	-	-	(2.53)	(0.27)	(317.34)	(7.48)	(15.37)	(53.55)	(1.18)	(397.72)
Transfers (refer note b below)	2.52	-	-	0.25	-	-	-	(0.05)	-	2.72
Balance as at 31 March 2026	11.71	0.51	23.04	301.22	12,168.63	116.02	62.40	214.41	0.24	12,898.18
Accumulated depreciation										
Balance as at 1 April 2024	-	0.02	8.91	93.92	8,216.12	66.66	60.33	289.77	1.04	8,736.77
Depreciation	-	-	2.91	4.95	716.98	7.44	3.90	31.10	0.28	767.56
Disposals/ adjustments	-	-	-	(0.09)	(513.89)	(1.39)	(2.69)	(22.93)	-	(540.99)
Reclassified as held for sale	-	-	-	(5.30)	-	-	-	-	-	(5.30)
Transfers (refer note b below)	-	-	-	0.34	-	-	-	-	-	0.34
Business Combination (refer note 3)	-	-	-	-	(246.92)	(0.24)	(3.53)	(133.97)	-	(384.66)
Balance as at 31 March 2025	-	0.02	11.82	93.82	8,172.29	72.47	58.01	163.97	1.32	8,573.72
Depreciation	-	0.01	2.86	5.68	740.99	6.91	4.58	31.74	0.02	792.79
Disposals/ adjustments	-	-	(2.52)	(0.27)	(317.30)	(7.48)	(15.34)	(53.13)	(1.15)	(397.19)
Transfers (refer note b below)	-	-	-	0.12	-	-	-	(0.05)	-	0.07
Balance as at 31 March 2026	-	0.03	12.16	99.35	8,595.98	71.90	47.25	142.53	0.19	8,969.39
Carrying amount										
As at 31 March 2025	9.19	0.49	12.42	153.00	3,351.52	27.29	12.60	69.07	0.10	3,635.68
As at 31 March 2026	11.71	0.48	10.88	201.87	3,572.65	44.12	15.15	71.88	0.05	3,928.79

During the current year, the Company has carried out physical verification of its property, plant and equipment, which has resulted in reduction of property, plant and equipment with gross block of ₹ 279.25 crores and carrying amount Nil.

The retirement of property, plant and equipment is recognised on those property, plant and equipment which cannot add any future economic benefit to the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

4. Property, plant and equipment (Contd..)

a. Title deeds of Immovable Property not held in the name of the Company

Description of item of property	Gross carrying value 31 March 26 ₹ in crores	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Land & Building - Marine Lines, Mumbai	1.39		No	Land - 74 years	Lease renewal order received. Agreement execution in progress.
Land & Building - Jogeshwari, Mumbai	32.77	Various parties	No	Building- 50 Years	Title deeds registration pending, resolution pending in Hon'ble High Court, Mumbai
Building - Gandhinagar	1.02		No	30 Years	Agreement execution is progress

As a part of business acquisitions and mergers in the past, the Company had acquired certain immovable properties which continue to be registered in the name of erstwhile companies that were acquired by /merged with the Company. The Company is in the process of getting the necessary changes in the official records.

- b. Transfers include assets transferred in from investment property and transferred out to Intangible assets and asset classified as held for sale.
- c. Refer note 45 (b) for assets given on operating leases.

5. Capital work-in-progress ('CWIP')

a. CWIP Ageing Schedule:

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2026	357.62	36.22	17.82	2.42	414.08
As on 31 March 2025	533.09	55.77	9.35	0.12	598.33

b. CWIP Completion Schedule (for projects whose completion is overdue):

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As on 31 March 2026	115.57	3.59	-	-
Project 1	46.96	-	-	-
Project 2	24.22	-	-	-
Project 3	7.67	-	-	-
Project 4	4.35	2.68	-	-
Project 5	4.65	0.04	-	-
Others	27.72	0.87	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

4. Property, plant and equipment (Contd..)

(₹ in crores)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As on 31 March 2025	336.47	13.54	-	-
Project 1	128.43	1.50	-	-
Project 2	75.80	8.92	-	-
Project 3	38.72	0.07	-	-
Project 4	22.87	-	-	-
Project 5	11.84	-	-	-
Others	58.81	3.05	-	-

c. Movement of Capital Work in Progress

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	598.33	663.67
Additions	899.53	892.07
Business Combination (refer note 3)	-	(65.23)
Capitalised	(1,083.78)	(892.18)
Closing Balance	414.08	598.33

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its approved original/ modified plan as at 31 March 2026 and 31 March 2025, respectively.

6. Right of use Asset ('ROU')

(₹ in crores)

Particulars	Land	Building	Plant & Machinery	Total
Balance as at 1 April 2024	161.29	339.53	-	500.82
Additions	-	38.56	285.81	324.37
Terminated	-	(5.13)	-	(5.13)
Adjustments	-	1.18	-	1.18
Depreciation	(2.65)	(74.00)	(10.94)	(87.59)
Balance as at 31 March 2025	158.64	300.14	274.87	733.65
Additions	-	27.49	119.76	147.25
Terminated	-	(0.55)	-	(0.55)
Depreciation	(2.62)	(73.40)	(34.20)	(110.22)
Balance as at 31 March 2026	156.02	253.68	360.43	770.13

- a. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss under note 31.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

7. Investment property

(₹ in crores)

Particulars	Land	Building	Total
Cost			
Balance as at 1 April 2024	3.53	490.18	493.71
Additions	-	-	-
Reclassified as held for sale	-	(206.96)	(206.96)
Disposals	-	-	-
Transfers	-	(0.34)	(0.34)
Balance as at 31 March 2025	3.53	282.88	286.41
Additions	-	-	-
Reclassified as held for sale	-	-	-
Disposal	-	(0.14)	(0.14)
Transfers	(2.52)	(0.25)	(2.77)
Balance as at 31 March 2026	1.01	282.49	283.50
Accumulated depreciation			
Balance as at 1 April 2024	-	103.50	103.50
Depreciation	-	6.81	6.81
Reclassified as held for sale	-	(24.43)	(24.43)
Disposals	-	-	-
Transfers	-	(0.34)	(0.34)
Balance as at 31 March 2025	-	85.54	85.54
Depreciation	-	4.88	4.88
Reclassified as held for sale	-	-	-
Disposal	-	(0.14)	(0.14)
Transfers	-	(0.12)	(0.12)
Balance as at 31 March 2026	-	90.16	90.16
Carrying amount			
As at 31 March 2025	3.53	197.34	200.87
As at 31 March 2026	1.01	192.33	193.34

a) Information regarding income and expenditure of investment property

(₹ in crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental income derived from investment properties (A)	198.05	215.29
Direct operating expenses (including repairs and maintenance) generating rental income		
Rates and taxes	2.40	2.67
Repairs and maintenance	26.89	22.05
Other operating expenses	4.70	4.50
Total (B)	33.99	29.22
Direct operating expenses (including repairs and maintenance) that did not generate rental income		
Rates and taxes	0.95	0.79
Repairs and maintenance	1.18	1.93
Other operating expenses	1.16	1.58
Total (C)	3.29	4.30
Total (D) (B+C)	37.28	33.52
Profit arising from investment properties before depreciation and indirect expenses (E) (A-D)	160.77	181.77
Less: Depreciation (F)	4.88	6.81
Profit arising from investment properties before indirect expenses (G) (E-F)	155.89	174.96

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

7. Investment property (Contd..)

b) Fair value of investment property

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Investment property	3,525.46	2,925.39

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the fair value measurement is categorised as Level 2 & 3.

The main inputs considered by the valuer are government rates, property location, market research & trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate. The best evidence of fair value is current price in an active market for similar properties. Where such information is not available,

7. Investment property (Contd..)

the Company considers information from a variety of sources including:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- Capitalised income projections based upon a property's estimated net market income, and a capitalization rate derived from an analysis of market evidence.

Significant movement in estimated rental value, rent growth and discount rate (including exit yield) in isolation would result in significant movements in fair value of the properties.

- Title deeds of all immovable investment properties are held in the name of the Company.

8. Intangible assets

Particulars	(₹ in crores)			
	Software and application	Indefeasible right to use assets	License	Total
Cost				
Balance as at 1 April 2024	1,015.43	738.59	12.48	1,766.50
Additions	100.98	106.35	0.30	207.63
Disposals/ adjustments	(18.62)	(99.53)	-	(118.15)
Business Combination (refer note 3)	(58.69)	-	-	(58.69)
Balance as at 31 March 2025	1,039.10	745.41	12.78	1,797.29
Additions	103.63	221.32	-	324.95
Disposals/ adjustments	(336.15)	(0.51)	-	(336.66)
Transfer	0.05	-	-	0.05
Balance as at 31 March 2026	806.63	966.22	12.78	1,785.63
Accumulated amortization				
Balance as at 1 April 2024	772.77	395.10	2.81	1,170.68
Amortisation	76.98	43.99	1.20	122.17
Disposals/ adjustments	(18.62)	(99.53)	-	(118.15)
Business Combination (refer note 3)	(36.42)	-	-	(36.42)
Balance as at 31 March 2025	794.71	339.56	4.01	1,138.28
Amortisation	83.10	52.07	1.20	136.37
Disposals/ adjustments	(336.13)	(0.52)	-	(336.65)
Transfers	0.05	-	-	0.05
Balance as at 31 March 2026	541.73	391.11	5.21	938.05
Carrying amount				
As at 31 March 2025	244.39	405.85	8.77	659.01
As at 31 March 2026	264.90	575.11	7.57	847.58

During the current year, the Company retired intangible assets of gross block of ₹ 329.27 crores and carrying amount Nil. The retirement is recognised on those intangible assets that are no longer usable as they have completed their economic life based on its term or they have become obsolete due to technology upgrades.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

9. Intangible assets under development (IAUD)

a. IAUD Ageing Schedule:

	(₹ in crores)				
Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2026	28.14	2.10	0.54	-	30.78
As on 31 March 2025	42.30	6.87	0.18	-	49.35

b. IAUD Completion Schedule (for projects whose completion is overdue):

Particulars	(₹ in crores)		
	To be completed in		
	Less than 1 year	1-2 years	Total
As on 31 March 2026	9.28	-	9.28
Project 1	2.13	-	2.13
Project 2	1.05	-	1.05
Project 3	1.02	-	1.02
Project 4	0.85	-	0.85
Project 5	0.85	-	0.85
Others	3.38	-	3.38

9. Intangible assets under development (IAUD) (Contd..)

(₹ in crores)			
Particulars	To be completed in		Total
	Less than 1 year	1-2 years	
As on 31 March 2025	28.88	5.20	34.08
Project 1	8.08	-	8.08
Project 2	0.95	5.20	6.15
Project 3	4.43	-	4.43
Project 4	3.35	-	3.35
Project 5	2.87	-	2.87
Others	9.20	-	9.20

c. Movement of Intangible Assets under development

Particulars	(₹ in crores)	
	31 March 2026	31 March 2025
Opening balance	49.35	67.44
Additions	306.38	201.73
Business Combination (refer note 3)	-	(12.19)
Capitalised	(324.95)	(207.63)
Closing Balance	30.78	49.35

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its approved original/ modified plan as at 31 March 2026 and 31 March 2025 respectively.

10. Investments

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	Amount (₹ in crores)	No of shares	Amount (₹ in crores)
A. Non-current investments				
a. Investment at cost				
i. In subsidiaries (fully paid equity shares - unquoted)				
Tata Communications International Pte. Ltd.* (refer I below)	206,632,768	3,733.41	206,632,768	3,733.41
Tata Communications Lanka Limited	13,661,422	7.41	13,661,422	7.41
Tata Communications Transformation Services Limited	500,000	0.50	500,000	0.50
Tata Communications Collaboration Services Private Limited	37,000	48.61	37,000	48.61
Kaleyra Inc.	100	864.30	100	864.30
Novamesh Limited (refer II below)	500,100,000	500.10	500,100,000	500.10

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

10. Investments (Contd..)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	Amount (₹ in crores)	No of shares	Amount (₹ in crores)
Tata Communications (UK) Limited (refer III below)	1,041,088	223.74	1,041,088	223.74
Tata Communications Netherlands B.V. (refer IV below)	3,148,033	772.31	-	-
Solutions Infini Technologies (India) Private Limited (refer V below)	50,000	123.60	-	-
Subtotal (a) (i)		6,273.98		5,378.07
ii. In associates (fully paid, unquoted)				
STT Global Data Centres India Private Limited (equity shares) (refer VI below)	5,083	1,246.81	4,576	927.42
United Telecom Limited (equity shares) (net of impairment)	5,731,900	-	5,731,900	-
Smart ICT Services Private Limited Preference shares	335,146	0.33	335,146	0.33
Equity shares	12,000	0.01	12,000	0.01
Subtotal (a) (ii)		1,247.15		927.76
Subtotal (a) (i)+(ii)		7,521.13		6,305.83
b. Investments at FVTOCI **				
Investment in others (fully paid equity shares - unquoted)				
Tata Teleservices Limited* (net of impairment) (refer VII below)	598,213,926	-	598,213,926	-
Other investments (refer VIII & IX below)	10,165,211	11.35	10,126,725	11.31
Subtotal (b)		11.35		11.31
Total (a)+(b)		7,532.48		6,317.14
Total non-current investments (A)		7,532.48		6,317.14
Aggregate carrying value of unquoted investments (net of impairment)		7,532.48		6,317.14
Aggregate value of impairment on unquoted investments		969.57		969.57
B. Current investments				
Investments at FVTPL (Mutual funds)		241.32		778.25
Total current investments (B)		241.32		778.25
Total investments (A + B)		7,773.80		7,095.39

* Equity investments in these companies are subject to certain restrictions on transfer as per the terms of individual contractual agreements.

** Investments are designated as FVTOCI as they are not held for trading purpose.

- The Company has an investment of ₹ 3,733.41 crores (31 March 2025: ₹ 3,733.41 crores) in equity shares of Tata Communications International Pte Limited ('TCIPL').
- During the previous year, the Company had made investment of ₹ 500.10 crores in equity shares of Novamesh Limited, a wholly owned direct subsidiary of the Company (also refer note 3).
- During the previous year, the Company invested ₹ 223.74 crores in equity shares of Tata Communications (UK) Limited ('TC UK'). As a result, TC UK, previously a direct wholly owned subsidiary of Tata Communications (Netherlands) B.V. under TCIPL, became a direct wholly owned subsidiary of the Company effective 27 September 2024.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

10. Investments (Contd..)

IV. During the current year, the Company invested ₹ 772.31 crores in equity shares of Tata Communications (Netherlands) B.V. ('TC NL'). As a result, TC NL, previously an indirect wholly owned subsidiary of the Company, became a direct wholly owned subsidiary effective 04 April 2025.

V. During the current year, the Company invested ₹ 123.60 crores in equity shares of Solutions Infini Technologies (India) Private Limited ('SI'). As a result, SI, previously an indirect wholly owned subsidiary of the Company, became a direct wholly owned subsidiary effective July 17, 2025.

In the opinion of the management, having regard to the nature of the subsidiaries' business and future business projections, there is no diminution, other than temporary in the value of investment (refer note 2(c) (ii) (f)).

VI. During the current year, the Company has made additional investment of ₹ 319.39 crores (31 March 2025 : ₹ 281.44 crores) in equity shares of STT Global Data Centers India Private Limited (STT GDC).

VII. Based on the assessment of the management, the carrying value of investment in TTSL does not require any adjustment.

VIII. During the current year, the Company has made following investments:

- Nil (31 March 2025 : ₹ 8.93 crores) in equity shares of Nivade Windfarm Limited
- Nil (31 March 2025 : ₹ 0.02 crores) in equity shares of Green Infra Wind Farms Limited
- ₹ 0.04 crores (31 March 2025 : ₹ 0.01 crores) in equity shares of Green Infra Wind Generation Limited

IX. During the current year, the Company has divested following investments:

- Nil (31 March 2025 : ₹ 0.02 crores) in equity shares of Radhapuram Wintech Private Limited.
- ₹ @ crores (31 March 2025 : Nil) in equity shares of SEIW Shamal Power Private Limited.

@ represents balance of amounts less than ₹ 50,000

10. Investments (Contd..)

X. Movement in Impairment of investments during the year is as under:

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance at the beginning of the year	969.57	1,952.35
Additions / (reversals) of impairment during the year, net (refer note 33 (iv))	-	(982.78)
Closing balance at the end of the year	969.57	969.57

11. Loans

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
A. Non - current		
Carried at amortised cost - Unsecured, Considered good Related parties (refer note 44)	794.42	1,967.26
Sub-total (A)	794.42	1,967.26
B. Current		
Carried at amortised cost - Unsecured, Considered good Related parties (refer note 44)	1,993.03	-
Sub-total (B)	1,993.03	-
Total (A) + (B)	2,787.45	1,967.26

- The Company has given loans to its subsidiaries for credit facility repayments and general corporate purposes. There are no loans which are payable on demand or without specifying any terms or period of repayment.
- Disclosure as per requirement of regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

11. Loans (Contd..)

The amounts as at the year end and the maximum amount of loans outstanding during the year is as follows:

Name of the Company	As at 31 March 2026		As at 31 March 2025	
	Outstanding balance	Maximum amount outstanding during the year	Outstanding balance	Maximum amount outstanding during the year
Tata Communications International Pte Limited (excluding foreign exchange fluctuation)	1,753.41	1,753.41	1,753.41	1,753.41
Novamesh Limited	564.42	673.42	154.92	211.87
Solution Infini Technologies (India) Private Limited	230.00	230.00	-	-
Unrealised foreign exchange gain / (loss)	239.62	-	58.93	-
Total	2,787.45	-	1,967.26	-

12. Other financial assets

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
A. Non - current		
a. Security deposits		
Related parties - Unsecured, considered good (refer note 44)	2.71	-
Others - Unsecured, considered good	87.83	107.03
Others - Unsecured, considered doubtful	0.24	0.36
Less: allowance for doubtful security deposits	(0.24)	(0.36)
	90.54	107.03
b. Guarantee fees receivable from subsidiaries - Unsecured, considered good (refer i below and note 44)	27.91	3.42
c. Pension contribution recoverable from Government of India (net) - Unsecured, considered good (refer ii below)	7.44	7.44
d. Other advances / receivables - Unsecured, considered good	0.36	0.36
Sub-total (A)	126.25	118.25
B. Current		
a. Security deposits		
Related parties - Unsecured, considered good (refer note 44)	2.40	3.17

12. Other financial assets (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Others - Unsecured, considered good	33.31	22.75
Others - Unsecured, considered doubtful	15.44	12.03
Less: allowance for doubtful security deposits	(15.44)	(12.03)
	35.71	25.92
b. Guarantee & letter of comfort fees receivable from subsidiaries - Unsecured, considered good (refer i below and note 44)	20.47	6.19
c. Other advances/ receivables		
Related parties - Unsecured, considered good (refer note 44)	-	85.00
Others - Unsecured, considered good (refer note 33 (iv))	88.03	88.08
Unsecured, considered doubtful	1.88	1.90
Less: allowance for doubtful advances/ receivables	(1.88)	(1.90)
	88.03	173.08
d. Amount due from related parties - Unsecured, considered good (refer note 44)	32.53	24.45

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

12. Other financial assets (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
e. Interest receivable		
Related parties - Unsecured, considered good (refer note 44)	67.89	61.74
Others - Unsecured, considered good	3.63	3.80
f. Fair value of foreign exchange forward / option contracts	8.02	-
Sub-total (B)	256.28	295.18
Total (A) + (B)	382.53	413.43

12. Other financial assets (Contd..)

- The Company has issued corporate guarantees for the loans and credit facility arrangements in respect of various subsidiaries.
- As at 31 March 2026, the proportionate share of pension obligations and payments of ₹ 61.15 crores (31 March 2025: ₹ 61.15 crores) to the erstwhile OCS employees is recoverable from the Government of India (the "Government"). Pursuant to discussion with the Government in prior years, the Company has made a provision of ₹ 53.71 crores (31 March 2025: ₹ 53.71 crores) resulting in a net amount due from the Government towards its share of pension obligations of ₹ 7.44 crores (31 March 2025: ₹ 7.44 crores).

13. Deferred tax assets (net)

Major components of deferred tax asset and liability consist of the following

Particulars	(₹ in crores)				
	As at 1 April 2025	Recognised in Statement of Profit and Loss	Business combination	Recognised in Other Comprehensive Income	As at 31 March 2026
Deferred tax assets arising out of timing differences on:					
a. Allowance for expected credit losses	94.06	(2.09)	-	-	91.97
b. Provision for employee benefits	19.92	13.90	-	(0.26)	33.56
c. Expenditure disallowed u/s. 40 (a) & (ia) of the Income Tax Act, 1961	5.49	1.61	-	-	7.10
d. Interest received on provisional income-tax assessment	13.61	(6.54)	-	-	7.07
e. Accrued expenditure	334.40	72.83	-	-	407.23
f. Difference between accounting and tax depreciation / amortization	73.93	3.42	-	-	77.35
g. Expenditure disallowed under section 43 B (h)	1.66	(0.75)	-	-	0.91
h. Long term capital loss	1.34	9.68	-	-	11.02
i. Others	26.12	2.74	-	-	28.86
Deferred tax assets	570.53	94.80	-	(0.26)	665.07

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

13. Deferred tax assets (net) (Contd..)

Particulars	(₹ in crores)				
	As at 1 April 2024	Recognised in Statement of Profit and Loss	Business combination (refer note 3)	Recognised in Other Comprehensive Income	As at 31 March 2025
Deferred tax assets arising out of timing differences on:					
a. Allowance for expected credit losses	88.63	10.73	(5.30)	-	94.06
b. Provision for employee benefits	24.71	(6.52)	-	1.73	19.92
c. Expenditure disallowed u/s. 40 (a) & (ia) of the Income Tax Act, 1961	7.64	(2.15)	-	-	5.49
d. Interest received on provisional income-tax assessment	13.61	-	-	-	13.61
e. Accrued expenditure	254.31	80.09	-	-	334.40
f. Difference between accounting and tax depreciation / amortization	63.61	9.39	0.93	-	73.93
g. Expenditure disallowed under section 43 B (h)	-	1.66	-	-	1.66
h. Long term capital loss	-	1.34	-	-	1.34
i. Others	28.67	(2.55)	-	-	26.12
Deferred tax assets	481.18	91.99	(4.37)	1.73	570.53

Unrecognized deductible temporary difference, unused tax losses and unused tax credits

The Company recognises deferred tax asset on unused tax losses if it is probable that sufficient taxable profit will be available in future to allow such deferred tax asset to be utilized. Details of unused tax losses for which no deferred tax asset is recognised in the balance sheet is as below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount in ₹ crores	Expiry	Amount in ₹ crores	Expiry
Long term capital loss	1,620.64	2 to 5 years	3,023.01	> 5 years
	1,277.27	> 5 years		

14. Other assets

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
A. Non-current		
a. Capital advances		
Unsecured, considered good		
Related parties (refer note 44)	0.40	-
Others	9.43	77.52
Unsecured, considered doubtful	6.04	6.04
Less: allowance for doubtful advances	(6.04)	(6.04)
	9.83	77.52

14. Other assets (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
b. Prepaid expenses - Others		
Related parties (refer note 44)	0.13	-
Others	43.49	22.33
	43.62	22.33
c. Amount paid under protest		
Unsecured, considered good	24.04	16.75
Unsecured, considered doubtful	45.36	45.36
Less: provision against above amount (refer note 23 (b))	(45.36)	(45.36)
	24.04	16.75

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

14. Other assets (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
d. NLD license fees recoverable from Government of India		
Unsecured, considered good	-	-
Unsecured, considered doubtful	0.64	0.64
Less: allowance for doubtful balance	(0.64)	(0.64)
	-	-
e. Pension asset recoverable - Unsecured, considered good	28.00	30.72
f. Net investment in right of use assets - related parties (refer note 44)	-	@
g. Other advances / receivables - Unsecured, considered good	0.33	0.33
Sub-total (A)	105.82	147.65
B. Current		
a. Advance to employees - Unsecured, considered good	1.96	1.67
b. Prepaid expenses		
Related parties (refer note 44)	4.20	4.53
Others	114.47	122.25
	118.67	126.78
c. Indirect taxes recoverable (net)	278.66	208.70
d. Advance to contractors and vendors		
Related parties - Unsecured, considered good (refer note 44)	0.49	1.48
Others - Unsecured, considered good	13.25	19.01
Others - Unsecured, considered doubtful	5.91	2.80
Less: allowance for doubtful balance	(5.91)	(2.80)
	13.74	20.49
e. Net investment in right of use assets - related parties (refer note 44)	@	@
f. Other advances/ receivables		
Related parties - Unsecured, considered good	0.13	1.98
(refer note 44)		

14. Other assets (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Others - Unsecured, considered good	4.44	9.96
Others - Unsecured, considered doubtful	0.81	0.81
Less: allowance for doubtful advances/ receivables	(0.81)	(0.81)
	4.57	11.94
Sub-total (B)	417.60	369.58
Total (A) + (B)	523.42	517.23

@ represents balance of amounts less than ₹ 50,000

15. Trade receivables

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Unsecured (including unbilled receivables) (refer note i below)		
Considered good *	1,367.42	1,188.34
Considered doubtful (including credit impaired)	330.93	345.64
Total unsecured trade receivables	1,698.35	1,533.98
Less: Allowance for expected credit losses (refer note 42 (b))	(330.93)	(345.64)
Total unsecured trade receivables (net)	1,367.42	1,188.34

* Includes Trade Receivables from Related Parties (refer note 44)

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Further there are no trade or other receivables that are due from firms or private companies respectively in which any director is a partner, a director or a member, other than those which has been disclosed in note 44.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

15. Trade receivables (Contd..)

Trade receivable ageing schedule :

As at 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	306.50	686.00	269.83	18.99	1.25	0.41	0.62	1,283.58
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.13	2.70	4.92	3.98	19.99	20.94	141.49	194.15
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	0.23	0.23
(iv) Disputed Trade Receivables - considered good (refer i below)	-	-	-	-	-	-	95.40	95.40
(v) Disputed Trade Receivables - which have significant increase in credit risk (refer i below)	0.84	-	2.71	4.02	33.07	42.05	42.28	124.97
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	307.47	688.70	277.46	26.99	54.31	63.40	280.02	1,698.35
Less: Allowance for expected credit losses								(330.93)
Total								1,367.42

As at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	303.94	351.36	339.04	70.80	0.14	0.41	1.97	1,067.66
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.35	4.13	19.51	34.57	69.10	32.72	144.81	305.19
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	0.07	0.07
(iv) Disputed Trade Receivables - considered good (refer i below)	-	-	-	-	-	-	94.17	94.17
(v) Disputed Trade Receivables - which have significant increase in credit risk (refer i below)	0.04	0.18	0.65	0.04	0.38	1.52	64.08	66.89
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	304.33	355.67	359.20	105.41	69.62	34.65	305.10	1,533.98
Less: Allowance for expected credit losses								(345.64)
Total								1,188.34

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

15. Trade receivables (Contd..)

- i. Based on the Supreme Court order dated 8 October 2018, Telecom Regulatory Authority of India ('TRAI') issued amendment Regulations dated 28 November 2018 specifying charges for Cable Landing Station ('CLS') access. The new amendment Regulation on CLS dated 28 November 2018 became effective from date of its publication in official Gazette i.e. 28 November 2018. The Company had already separately challenged the jurisdiction of TRAI on issue of regulation on CLS in the Hon'ble Supreme Court which is pending adjudication. In the meantime, CLS Access seekers Reliance Jio Infocom ('RJIO'), Bharat Sanchar Nigam Limited ('BSNL') and Association of Competitive Telecom Operators ('ACTO') filed a petition in Telecom Disputes Settlement Appellate Tribunal ('TDSAT') for declaring retrospective applicability of the newly notified amendment regulations dated 28 November 2018 on CLS, which was dismissed by TDSAT vide its judgment dated 16 April 2020. The order of TDSAT was challenged by RJIO and ACTO before Supreme Court by way of separate Statutory appeal wherein no stay was granted and the matter is pending for final adjudication as at the year end. During the earlier years, based on the Hon'ble Supreme Court direction, one of the customers paid ₹ 70 crores for these services. The said receipt is without prejudice to the said customers' rights and subject to the final outcome of the appeals and application pending in the Hon'ble Supreme Court. The gross receivable balances for these services (included in disputed trade receivables - considered good and disputed trade receivables - which have significant increase in credit risk) of ₹ 107.37 crores (As at 31 March 2025 - ₹ 107.28 crores), being sub judice are disclosed accordingly.

16. Cash and cash equivalents

Particulars	As at	
	31 March 2026	31 March 2025
a. Cash on hand	0.08	0.07
b. Current accounts with banks	196.82	193.73
	196.90	193.80

17. Other bank balances

Particulars	As at	
	31 March 2026	31 March 2025
a. Unpaid dividend accounts (refer note 22 B (d))	1.07	1.10
b. Restricted bank balance (refer i below)	1.02	51.82

17. Other bank balances (Contd..)

Particulars	As at	
	31 March 2026	31 March 2025
c. Deposits with original maturity over 3 months and less than 12 months	50.80	-
	52.89	52.92

- i. Includes Nil (31 March 2025: ₹ 50.80 crores) held as lien towards bank guarantee issued for litigation matter and ₹ 1.00 crore (31 March 2025: ₹ 1.00 crore) for cash credit and overdraft limit. The litigation matter has been disposed off during the current year.

18. Assets classified as held for sale

Particulars	As at	
	31 March 2026	31 March 2025
Staff quarters & building	7.40	7.60
	7.40	7.60

- i. The Management intends to dispose off few staff quarters and few buildings of the Company having net block of ₹ 7.40 crores (31 March 2025: ₹ 7.60 crores). The Company was only able to partially dispose off its assets classified as held for sale as on 31 March 2025 on account of certain circumstances beyond its control that lead to extension of the period required to complete the sale. Accordingly, these assets have been classified as assets held for sale as on 31 March 2026.
- ii. The Company has reclassified certain assets from Property, plant and equipment (freehold land and building) and Investment property amounting to Nil (31 March 2025: ₹ 190.09 crores). The Company has also concluded sale of few of its properties with carrying value of ₹ 0.20 crores (31 March 2025: ₹ 190.15 crores) as mentioned in note 33 (i).

19. Equity share capital

Particulars	As at	
	31 March 2026	31 March 2025
a. Authorised		
400,000,000 (31 March 2025: 400,000,000) Equity shares of ₹ 10 each	400.00	400.00

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

19. Equity share capital (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
b. Issued, subscribed and paid up		
285,000,000 (31 March 2025: 285,000,000) Equity shares of ₹ 10 each, fully paid up	285.00	285.00

a. Issued, subscribed and paid up

There is no change in the issued, subscribed and paid up share capital of the Company during the current and past five financial years.

b. Terms / rights attached to equity shares

The Company has only one class of equity shares with a face value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share at any general meeting of shareholders. The Company declares and pays dividends in INR. The dividend proposed by the Board of

d. Number of shares held by each shareholder holding more than 5% of the issued share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	Percentage	No of shares	Percentage
Panatone Finvest Limited	127,672,854	44.80%	127,672,854	44.80%
Tata Sons Private Limited	40,087,639	14.07%	40,087,639	14.07%

e. Details of shares held by the promoter and promoter group

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	Percentage	No of shares	Percentage
Panatone Finvest Limited	127,672,854	44.80%	127,672,854	44.80%
Tata Sons Private Limited	40,087,639	14.07%	40,087,639	14.07%
The Tata Power Company Limited	-	-	-	-
Government of India	-	-	-	-

f. Information regarding issue of shares in the last five years

- The Company has not issued any shares without payment being received in cash.
- The Company has not issued any bonus shares.

19. Equity share capital (Contd..)

Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

c. Dividends:

Dividends paid during the year ended 31 March 2026 include an amount of ₹ 25.00 per equity share towards final dividend for the year ended 31 March 2025. Dividends paid during the year ended 31 March 2025 include an amount of ₹ 16.70 per equity share towards final dividend for the year ended 31 March 2024.

Dividends declared by the Company are based on the profit available for distribution. On 22 April 2026, the Board of Directors of the Company have proposed a dividend of ₹ 17.50 per equity share in respect of the year ended 31 March 2026 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow of approximately ₹ 498.75 crores.

- The Company has not undertaken any buy-back of shares.

g. For employee share based payments - Refer note 37.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

20. Other equity

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
a. Capital reserve (refer i below)	206.06	206.06
b. Securities premium (refer ii below)	725.01	725.01
c. General reserve (refer iii below)	5,380.75	5,380.75
d. Retained earnings (refer iv below)	5,019.95	4,938.58
e. Other comprehensive income (refer v below)	(1,116.07)	(1,117.04)
f. Share based payment reserve (refer vi below)	77.99	32.98
Total	10,293.69	10,166.34

i. **Capital reserve:** includes ₹ 205.22 crores (As at 31 March 2025 ₹ 205.22 crores) in respect of foreign exchange gains on unutilised proceeds from Global Depository Receipts in earlier years.

ii. **Securities premium:** It is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

iii. **General reserve:** Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

iv. **Retained earnings:** This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

v. **Other comprehensive income:** This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off, changes in fair value of derivatives designated as cash flow hedges (net of taxes) and remeasurements of defined employee benefit plans (net of taxes).

vi. **Share based payment reserve :** The fair value of the equity-settled share based payment transactions is recognised in standalone Statement of Profit and Loss with corresponding credit to Share based payment reserve (refer note 37).

21. Borrowings

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
A. Non-current (carried at amortised cost)		
a. Term loan - Unsecured		
From financial institution (refer i below)	13.87	33.54
b. Unsecured debentures		
Rated, listed non-convertible redeemable debentures (refer ii below)		
175,000, 7.75% Rated Debentures of face value ₹ 0.01 crores each	1749.68	1,748.96
100,000, 6.77% Rated Debentures of face value ₹ 0.01 crores each	999.28	-
	2,762.83	1,782.50
Less: Current maturities of long term borrowings refer note 21(B))	(1,760.60)	(19.68)
Sub-total (A)	1,002.23	1,762.82
B. Current (carried at amortised cost)		
a. Current maturity of long term borrowings		
Term loan from financial institution	10.92	19.68
Rated, listed non-convertible redeemable debentures	1,749.68	-
175,000, 7.75% Rated Debentures of face value ₹ 0.01 crores each		
b. Short term borrowings - Unsecured		
From Banks and others - Term loans (31 March 2026 : 3.88% to 8.75%, 31 March 2025 : 4.60% to 8.25%)	1,988.27	1,426.00
Sub-total (B)	3,748.87	1,445.68
Total (A) + (B)	4,751.10	3,208.50

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

21. Borrowings (Contd..)

i. Unsecured loan from financial institutions

As at 31 March 2026		
Maturities	Rate of Interest	₹ in crores
April 2025 to May 2026	Fixed 7.06%	5.35
April 2025 to April 2026	Fixed 6.96%	2.80
April 2025 to March 2029	Fixed 7.26%	4.27
April 2025 to August 2026	Fixed 7.10%	1.22
April 2025 to July 2026	Fixed 4.77%	0.23
		13.87
Less: Current maturities of long-term borrowings		(10.92)
Total		2.95

As at 31 March 2025		
Maturities	Rate of Interest	₹ in crores
April 2025 to May 2026	Fixed 7.06%	15.37
April 2025 to April 2026	Fixed 6.96%	8.07
April 2025 to March 2029	Fixed 7.26%	5.50
April 2025 to August 2026	Fixed 7.10%	3.54
April 2025 to July 2026	Fixed 4.77%	0.66
June 2025	Fixed 6.03%	0.29
April 2025	Fixed 4.71%	0.11
		33.54
Less: Current maturities of long-term borrowings		(19.68)
Total		13.86

iii. Reconciliation of movement of borrowings (including interest accrued but not due on borrowings) to cash flow arising from financing activities:

Particulars	Balance as at 01 April 2025	Changes from financing cash flow	Non cash changes			Balance as at 31 March 2026
			Interest accrued	Others	Foreign exchange movement	
Debt securities	1,748.96	999.18	-	0.82	-	2,748.96
Borrowings (other than debt securities)	1,459.54	426.20	-	89.30*	27.10	2,002.14
Interest accrued but not due on borrowings	60.07	(130.42)	179.78	-	-	109.43
Total	3,268.57	1,294.96	179.78	90.12	27.10	4,860.53

* Includes prepayment of interest on commercial papers amounting to ₹ 87.59 crores.

21. Borrowings (Contd..)

There are no covenants on the above borrowings.

ii. Unsecured Debentures

During the current year, the Company issued 100,000, 6.77% rated, listed non-convertible redeemable unsecured debentures of face value ₹ 0.01 crores each at premium (net of arrangement fees) amounting to ₹ 999.18 crores. These debentures are due for redemption with a bullet repayment on 07 August 2028.

These debentures contain certain debt covenants, to be tested at Group level and as at the year end, the Company has satisfied all debt covenants prescribed and there are no defaults.

During the year ended 31 March 2024, the Company issued 175,000, 7.75% rated, listed non-convertible redeemable unsecured debentures of face value ₹ 0.01 crores each at premium (net of arrangement fees) amounting to ₹ 1,749.49 crores. The proceeds from these debentures were utilised towards refinancing of debts of its wholly owned subsidiaries. These are due for redemption with a bullet repayment on 29 August 2026.

These debentures contain certain debt covenants, to be tested at Group level and as at the year end, the Company has satisfied all debt covenants prescribed and there are no defaults during the current and previous year.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

21. Borrowings (Contd..)

Particulars	Balance as at 01 April 2024	Changes from financing cash flow	Non cash changes			Balance as at 31 March 2025
			Interest accrued	Others	Foreign exchange movement	
Debt securities	1,748.28	-	-	0.68	-	1,748.96
Borrowings (other than debt securities)	964.85	426.39	-	66.05*	2.25	1,459.54
Interest accrued but not due on borrowings	56.42	(124.75)	128.40	-	-	60.07
Total	2,769.55	301.64	128.40	66.73	2.25	3,268.57

* Includes prepayment of interest on commercial papers amounting to ₹ 64.19 crores.

22. Other financial liabilities

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
A. Non-current		
a. Obligation for financial guarantee (refer i below)	27.91	3.43
b. Fair value of cross currency swap contracts		
Loss on mark to market on cross currency swap contracts (refer note 40)	-	59.03
Margin money (paid) / payable	-	(38.25)
	-	20.78
Sub-total (A)	27.91	24.21
B. Current		
a. Interest accrued but not due on loans and debentures	109.43	60.07
b. Deposits from customers and contractors		
- Related parties (refer note 44)	30.31	28.41
- Others	30.83	38.90
c. Government of India account	20.57	20.57
d. Unclaimed dividend (refer ii below)	1.07	1.10
e. Capital creditors		
- Payables to related parties (refer note 44)	5.80	10.33
- Others (including payable to MSME - refer note 48)	387.39	267.52
f. Fair value of foreign exchange forward / option contracts	-	12.82
g. Loss on mark to market on cross-currency swap contracts	240.68	-

22. Other financial liabilities (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Margin money (paid) / payable	(226.44)	-
	14.24	-
h. Obligation for financial guarantee (refer i below)	20.47	6.19
i. Other liabilities (net) (refer note 46 (a)(2)(ii))	51.75	53.37
Sub-total (B)	671.86	499.28
Total (A) + (B)	699.77	523.49

i. The Company has issued corporate guarantees for the loans and credit facility arrangements in respect of various subsidiaries. The guarantee amount utilized as at 31 March 2026 is ₹ 7,605.21 crores (31 March 2025 : ₹ 8,939.76 crores)

ii. There are no dividends due and outstanding for a period exceeding seven years.

23. Provisions

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
A. Non-current		
a. Provision for employee benefits (refer note 35)		
- Compensated absences	60.43	53.68
- Post-employment medical benefits	184.67	180.31
- Pension	14.65	17.17
- Gratuity	30.37	2.10

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

23. Provisions (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
b. Provision for decommissioning cost (refer a below)	14.78	14.00
Sub-total (A)	304.90	267.26
B. Current		
a. Provision for employee benefits (refer note 35)		
- Compensated absences	10.24	7.31

23. Provisions (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
b. Provision for decommissioning cost (refer a below)	-	10.26
c. Provision for others (refer b below)	103.66	100.03
Sub-total (B)	113.90	117.60
Total (A) + (B)	418.80	384.86

Movement of provisions

Particulars	As at 31 March 2026		As at 31 March 2025	
	Provision for decommissioning cost (refer a below)	Provision for others (refer b below)	Provision for decommissioning cost (refer a below)	Provision for others (refer b below)
Opening balance	24.26	100.03	29.55	87.26
Addition	10.33	6.01	17.28	12.80
Utilisation/ adjustments	(19.81)	(2.38)	(22.57)	(0.03)
Closing balance	14.78	103.66	24.26	100.03
Non-current provision	14.78	-	14.00	-
Current provision	-	103.66	10.26	100.03

- a. The provision for decommissioning cost has been recorded in the books of the Company in respect of certain property, plant and equipment [refer note 2(c)(ii)(e)].
- b. Provision for others is mainly towards demand/ notice received from Employee State Insurance Corporation, Directorate of Revenue Intelligence (refer note 32(ii)) and provision for other tax matters. Amount paid under protest ₹ 45.36 crores (31 March 2025: ₹ 45.36 crores) is disclosed in note 14. These provisions will be crystallized on finalization of demands by respective authorities.

24. Other liabilities

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
A. Non-current		
a. Deferred revenue (refer i & iii below)		
- Related parties (refer note 44)	39.24	42.63
- Others	844.23	342.86
b. Accrued employee cost - Others	0.23	0.32

24. Other liabilities (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
c. Premium on debentures (refer note 21 (ii))	0.04	0.24
Sub-total (A)	883.74	386.05
B. Current		
a. Deferred revenue and advances received from customers (refer i & iii below)		

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

24. Other liabilities (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
- Related parties (refer note 44)	18.93	21.50
- Others	398.40	763.68
b. Accrued employee cost		
- Related parties (refer note 44)	20.54	25.47
- Others	225.93	240.38
c. Statutory liabilities		
- TDS payable	73.31	65.77
d. Other liabilities (refer ii below)	79.46	69.01
e. Premium on debentures (refer note 21 (ii))	0.27	0.55
Sub-total (B)	816.84	1,186.36
Total (A) + (B)	1,700.58	1,572.41

- i. Deferred revenue represents contract liabilities.
- ii. Includes advance for sale of assets held for sale.
- iii. Changes in Deferred revenue are as follows:

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year *	1,904.83	1,779.65
Business combination (refer note 3)	-	(72.99)
Revenue recognised that was included in the unearned and deferred revenue balance at the beginning of the year	(1,020.28)	(1,124.31)

Trade payable ageing schedule :

As at 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	8.31	-	-	-	-	8.31
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	887.28	24.23	315.46	11.37	13.12	72.53	1,323.99

24. Other liabilities (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	1,167.44	1,322.48
Balance at the end of the year *	2,051.99	1,904.83

* The amount disclosed in above note is after adjusting trade receivable of ₹ 751.19 crores (31 March 2025 : ₹ 734.16 crores, 31 March 2024 : ₹ 761.51 crores).

25. Trade payables

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
A. Total outstanding dues of micro enterprises and small enterprises (refer note 48)	8.31	14.12
Sub-total (A)	8.31	14.12
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 44)	576.27	701.47
- Other creditors	773.20	726.58
Sub-total (B)	1,349.47	1,428.05
Total (A + B)	1,357.78	1,442.17

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

25. Trade payables (Contd..)

(₹ in crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	18.00	7.14	0.02	-	-	0.32	25.48
Total	905.28	39.68	315.48	11.37	13.12	72.85	1,357.78

As at 31 March 2025

(₹ in crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	14.12	-	-	-	-	14.12
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,103.87	160.09	57.16	13.11	17.03	58.37	1,409.63
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	10.94	7.14	-	-	-	0.35	18.43
Total	1,114.81	181.35	57.16	13.11	17.03	58.72	1,442.17

26. Revenue from Operations

(₹ in crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Revenue from contracts with customers		
i. Sale of services (transferred over the period)	7,013.41	6,821.77
ii. Sale of goods (transferred point in time)	113.01	157.69

26. Revenue from Operations (Contd..)

(₹ in crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
b. Revenue from rental income	239.43	256.63
c. Other operating revenue (refer i below)	9.86	41.77
Total	7,375.71	7,277.86
i. Towards reversal of aged customer credits.		

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

26. Revenue from Operations (Contd..)

ii. Disaggregation of Revenue

Revenue is disaggregated by primary geographical market and timing of revenue recognition as follows:

(₹ in crores)

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Data Services (DS)	Voice Solutions (VS)	Total	Data Services (DS)	Voice Solutions (VS)	Total
Geographical markets -						
a. India	6,379.42	33.02	6,412.44	6,242.81	33.11	6,275.92
b. Outside India	687.95	26.03	713.98	675.15	28.39	703.54
Total	7,067.37	59.05	7,126.42	6,917.96	61.50	6,979.46
Timing of revenue recognition-						
a. Sale of services transferred over the period	6,954.36	59.05	7,013.41	6,760.27	61.50	6,821.77
b. Sale of goods transferred over point in time	113.01	-	113.01	157.69	-	157.69
Total	7,067.37	59.05	7,126.42	6,917.96	61.50	6,979.46

27. Other income

(₹ in crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Interest income on financial assets carried at amortised cost		
i. Bank deposits	3.72	4.21
ii. Interest on loan from subsidiaries (refer note 44)	149.78	108.04
iii. Others	6.30	3.36
b. Dividend income (refer note 44)	50.00	11.15
c. Gain on investments at FVTPL (net)	10.60	11.72
d. Gain/ (loss) on disposal of property, plant and equipment (net)	7.79	4.56
e. Foreign exchange gain/ (loss) (net)	(25.06)	(6.90)
f. Liabilities no longer required - written back	8.22	14.26
g. Interest on income tax refund	274.29	-
h. Guarantee and letter of comfort income from subsidiaries (refer note 44)	34.69	33.33

27. Other income

(₹ in crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
i. Shared service fees from subsidiaries (refer note 44)	85.85	82.59
j. Others	11.56	2.02
	617.74	268.34

28. Network and transmission expenses

(₹ in crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Charges for use of transmission facilities (refer note i and ii)	2,108.23	2,191.51
b. Revenue share license fee to Department of Telecommunications	470.10	450.92
c. Rent of landlines and satellite channels	62.39	69.41
	2,640.72	2,711.84

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

28. Network and transmission expenses (Contd..)

- i. Charges for use of transmission facilities include cost of certain equipment and support charges which are ancillary to Data Services ('DS') of ₹ 92.05 crores (31 March 2025 : ₹ 105.18 crores) which is as per contracts with customers.
- ii. Inventory comprises of stock in trade such as equipment, software, etc which are ancillary to DS. Movement in inventory during the year is as under:

(₹ in crores)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	46.88	33.42
Addition/(utilization) during the year, net	(39.62)	13.46
Closing balance	7.26	46.88

- iii. The expenses above are net off accrual no longer required, in the respective expense line item.

29. Employee benefit expenses

(₹ in crores)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Salaries, incentives and allowances	1,444.24	1,379.13
b. Contributions to provident and other funds	92.44	86.54
c. Staff welfare expenses	52.55	50.23
d. Share based payment expense (net of recovery from subsidiaries)	38.23	23.57
	1,627.46	1,539.47

- i. Refer note 35 for disclosures required under Ind AS 19 - Employee benefits.
- ii. Refer note 37 for disclosures required under Ind AS 102 - Share Based Payments.

30. Finance costs

(₹ in crores)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Interest on loans from banks	114.94	97.10
b. Interest on debentures	145.86	93.74
c. Interest on lease liabilities (refer note 45 (a))	53.90	40.45
d. Other interest (refer note i below)	22.02	4.24
	336.72	235.53

- i. Includes interest cost on actuarial valuation (refer note 35) and interest on tax on license fees (refer note 33 (i)).

31. Depreciation and amortisation expenses

(₹ in crores)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Depreciation on property, plant and equipment (refer note 4)	792.79	767.56
b. Depreciation on ROU assets (net) (refer note 6)	110.22	87.59
c. Depreciation on investment property (refer note 7)	4.88	6.81
d. Amortisation of intangible assets (refer note 8)	136.37	122.17
	1,044.26	984.13

During the current year, the Company has provided depreciation of ₹ 29.88 crores (2024 - 2025: ₹ 16.02 crores) on certain assets that are not in use.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

32. Other expenses

(₹ in crores)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Consumption of stores	0.08	0.30
b. Light and power (net of reimbursements of ₹ 100.54 crores (31 March 2025: ₹ 115.50 crores))	128.24	135.41
c. Repairs and maintenance		
i. Buildings	60.36	51.96
ii. Plant and machinery	526.09	521.64
iii. Others	7.09	7.65
d. Bad debts written off	24.25	48.17
e. Allowance/ (reversal) for expected credit losses (net)	(14.71)	41.04
f. Allowance/ (reversal) for doubtful advances / deposits	6.38	1.58
g. Rent	24.99	21.85
h. Rates and taxes (net of reimbursements)	17.57	15.85
i. Travelling	23.39	24.15
j. Telephone	7.91	7.99
k. Printing, postage and stationery	1.63	2.09
l. Legal and professional fees	82.53	92.12
m. Advertising and publicity	74.46	71.17
n. Commission	7.18	15.90
o. Services rendered by agencies	213.67	212.77
p. Insurance	16.12	15.24
q. Corporate social responsibility expenditure (Refer i below)	20.38	24.08
r. Other expenses (refer note 36 and ii below)	131.85	119.36
	1,359.46	1,430.32

The expenses above are net off accrual no longer required, in the respective expense line item.

32. Other expenses (Contd..)

- i. Disclosure in respect of Corporate Social Responsibility (CSR) expenditure:

(₹ in crores)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1 Amount required to be spent by the Company during the year	20.34	24.04
2 Amount approved by CSR committee	20.38	24.04
3 Amount spent on		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	20.38	24.08
4 Shortfall at the end of the year provided for	-	-
5 Total of previous years shortfall (spent during the year)	-	-
6 Unspent amount in relation to ongoing project	-	-
7 Reason for shortfall	-	-
8 Nature of CSR activities	Mainly for sustainable livelihoods, environmental sustainability, promotion of education, etc.	Mainly for sustainable livelihoods, environmental sustainability, promotion of education, etc.
8 Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

32. Other expenses (Contd..)

- ii. During the period from May 2020 to November 2023, basis the self-assessment the Company had classified imports of certain goods into categories as prescribed under the Customs Tariff Act. However, based on judgement by the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) in earlier years such items were classified under a different category at a higher rate. Accordingly, the Company had filed request for reassessment of Bill of Entry under the CESTAT suggested category for these goods with the various Customs ports so that payment can be made for the differential amount of custom duty. During the current year, the Company has provided ₹ 6.01 crores (31 March 2025: ₹ 5.30 cores). Undisputed amount (including interest) not deposited for a period exceeding 6 months as on 31 March 2026 is ₹ 35.44 crores (31 March 2025: ₹ 32.08 crores).

33. Summary of exceptional items

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Interest on tax on license fees (refer note i)	-	185.52
b. Staff cost optimisation (refer note ii)	(11.15)	(4.92)
c. Gain on sale of asset "held for sale" (refer note iii)	77.26	733.02
d. Loss on sale of investment in subsidiary (refer note iv)	-	(356.50)
e. Statutory impact of new Labour Codes (refer note v)	(36.82)	-
	29.29	557.12

i. Interest on tax on license fees

During the year ended 31 March 2024, the Hon'ble Supreme Court of India had pronounced a judgement regarding the treatment of Variable License Fee paid to DOT under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Pertinently, even though the Company was not a party to the above judgement and its case is different and distinguishable from the above judgment, as a matter of prudence the Company had assessed and recorded a provision of ₹ 185.52 crores towards interest which had been disclosed as an exceptional item and a provision of ₹ 21.09 crores towards tax (net) due to change in effective tax rate on account of adoption of new tax regime.

33. Summary of exceptional items (Contd..)

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

ii. Staff cost optimisation

As part of its initiative to enhance the long-term efficiency of the business, the Company undertook organisational changes to align to the Company's current and prospective business requirements. These changes involved certain positions in the Company becoming redundant and the Company incurred a one-time charge.

iii. Gain on sale of asset "held for sale"

During the year, the Company concluded the sale of few of its properties which were disclosed under assets held for sale, for a total consideration of ₹ 85.30 crores (31 March 2025: ₹ 926.10 crores) (net of transaction cost) resulting into a gain of ₹ 77.26 crores (31 March 2025: ₹ 733.02 crores).

During the previous year, the above sale of properties included one of the property situated at Ambattur, Chennai sold to an associate company. Necessary approvals from the shareholders were obtained as this was a material related party transaction.

iv. Loss on sale of investment in subsidiary

The Company had investment in its wholly owned subsidiary Tata Communications Payment Solutions Limited (TCPSL). During the previous year, the Company had divested its entire stake in TCPSL, for a consideration of ₹ 423.78 crores (net of transaction costs of ₹ 7.50 crores) (including deferred consideration of ₹ 88.30 crores disclosed under other current financial assets) resulting into a loss (including impairment) on sale of investment of ₹ 356.50 crores.

v. Statutory impact of new Labour Codes

On November 21, 2025, the Government of India has implemented four new Labour Codes (the "Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages". Based on the best information available the Company carried out the actuarial valuation of gratuity and long-term compensated absences and recorded a provision of ₹ 36.82 crores primarily arising from the change in "wages" definition for the year ended 31 March 2026. The Company continues to monitor the finalization of the Central and State Rules, as well as any further clarifications issued by the Government on other aspects of the Labour Codes and will record appropriate accounting impacts as and when such developments occur.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

34. Income tax

i. Income tax recognised in Statement of Profit and Loss

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
In respect of current year	294.60	248.60
In respect of prior years	20.45	(5.45)
Sub-total current tax (a)	315.05	243.15
Deferred tax		
In respect of the current year	(77.16)	(101.59)
In respect of prior years	(17.64)	9.60
Sub-total deferred tax (b)	(94.80)	(91.99)
Total (a+b)	220.25	151.16

ii. Income tax expense for the year can be reconciled to the accounting profit as follows

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/ (Loss) before tax	1,014.12	1,202.03
Income tax expense calculated at 25.168% tax rate (31 March 2025: 25.168% tax rate) (A)	255.23	302.53
Adjustments:		
Effect of adjustments / expenses that are not deductible in determining taxable profit	8.31	50.30
Tax pertaining to prior years	2.81	4.15
Effect of incomes that are / will be adjusted against brought forward capital losses	(30.47)	(184.49)
Others	(15.63)	(21.33)
Sub-total (B)	(34.98)	(151.37)
Income tax expense recognised in Statement of Profit and Loss (A+B)	220.25	151.16

34. Income tax (Contd..)

iii. Income tax recognised in other comprehensive

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax (a)	4.36	7.98
Deferred tax (b)	(0.26)	1.74
Total (a+b)	4.10	9.72
Bifurcation of income tax recognised in other comprehensive income into		
Items that will be reclassified to Statement of Profit and Loss	-	-
Items that will not be reclassified to Statement of Profit and Loss	4.10	9.72

35. Employee benefits (Defined benefit plan)

i. Provident fund

The Company makes contributions towards a provident fund under a defined benefit retirement plan for qualifying employees. The provident fund (the 'Fund') is administered by the Trustees of the Tata Communications Employees' Provident Fund Trust (the 'Trust') and by the Regional Provident Fund Commissioner. Under this scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. The contributions, as specified under the law, were made to the provident fund set up as an irrevocable trust.

The rules of the Fund administered by the Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under the applicable law for the reason that the return on investment is lower or for any other reason, then the deficiency shall be made good by the Company. Having regard to the assets of the Fund and the return on the investments, the Company does not expect any deficiency in the foreseeable future. There has also been no such deficiency since the inception of the Fund.

Provident fund contributions amounting to ₹ 73.92 crores (31 March 2025: ₹ 70.44 crores) have been charged to the Statement of Profit and Loss, under contributions to provident and other funds in note 29 "Employee benefit expenses".

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

35. Employee benefits (Defined benefit plan) (Contd..)

ii. Gratuity

The Company makes annual contributions under the Employees Gratuity Scheme to a fund administered by Trustees of the Tata Communications Employees' Gratuity Fund Trust covering all eligible employees. The plan provides for lump sum payments to employees whose right to receive gratuity had vested at the time of resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service except in case of death.

iii. Medical benefit

The Company reimburses domiciliary and hospitalisation expenses not exceeding specified limits incurred by eligible and qualifying employees and their dependent family members under the Tata Communications Employee's Medical Reimbursement Scheme.

iv. Pension plan

The Company's pension obligations relate to certain employees transferred to the Company from OCS. The Company purchases life annuity policies from an insurance company to settle such pension obligations.

These plans typically expose the Company to actuarial risk such as investment risk, interest rate risk, salary risk and demographic risk:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, the plan has a relatively balanced mix of investments in government securities, high quality corporate bonds, equity and other debt instruments.
Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary risk	Higher than expected increases in salary will increase the defined benefit obligation
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

The most recent actuarial valuation of the plan assets and defined benefit obligation has been carried out as at 31 March 2026 by an independent actuary.

The details in respect of the status of funding and the amounts recognised in the Company's financial statements for the year ended 31 March 2026 and 31 March 2025 for these defined benefit schemes are as

Particulars	Gratuity (funded)		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at		As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
I Principal actuarial assumptions:						
Discount rate	6.90%	6.60%	6.90%	6.60%	6.90%	6.60%
Increase in compensation cost	6% - 7%	6% - 7%	-	-	-	-
Health care cost increase rate	-	-	7%	7%	-	-
Attrition rate	3% to 15%	3% to 15%	3% to 15%	3% to 15%		

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

35. Employee benefits (Defined benefit plan) (Contd..)

Particulars	Gratuity (funded)		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at		As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Post retirement mortality	-	-	Annuitants mort 2012-15	Annuitants mort 2012-15	Annuitants mort 2012-15	Annuitants mort 2012-15
Increase in dearness allowance	-	-	-	-	5.00%	5.00%

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimates of future compensation cost considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors.

Particulars	Gratuity (funded)		Medical Benefits (unfunded)		Pension plan (unfunded)	
	Year ended 31 March		Year ended 31 March		Year ended 31 March	
	2026	2025	2026	2025	2026	2025
II Components of defined benefit costs recognised in the Statement of Profit and Loss (refer notes 29 and 30)						
Current service cost	18.50	16.08	0.68	0.68	-	-
Past service cost	26.84	-	-	-	-	-
Interest cost (net)	0.30	(0.89)	11.14	10.81	1.05	0.83
Total	45.64	15.19	11.82	11.49	1.05	0.83

Particulars	Gratuity (funded)		Medical Benefits (unfunded)		Pension plan (unfunded)	
	Year ended 31 March		Year ended 31 March		Year ended 31 March	
	2026	2025	2026	2025	2026	2025
III Components of defined benefit costs recognised in the Other Comprehensive Income						
Actuarial (gain)/ loss due to defined benefit obligation experience adjustments	4.63	5.61	21.25	17.69	0.11	6.03
Actuarial (gain)/ loss due to defined benefit obligation assumptions changes	(4.53)	5.34	(5.64)	7.21	(1.15)	0.87
Actuarial (gain)/ loss arising during the year	0.10	10.95	15.61	24.90	(1.04)	6.90
Return on plan assets	1.62	(4.12)	-	-	-	-
Total	1.72	6.83	15.61	24.90	(1.04)	6.90

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

35. Employee benefits (Defined benefit plan) (Contd..)

(₹ in crores)

Particulars	Gratuity (funded)		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at	As at	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
IV Amount recognised in the balance sheet						
Obligation at the end of the year	243.48	199.32	184.67	180.31	14.65	17.17
Fair value of plan assets at the end of the year	(213.11)	(197.22)	-	-	-	-
Net liability arising from defined benefit obligation	30.37	2.10	184.67	180.31	14.65	17.17

(₹ in crores)

Particulars	Gratuity (funded)		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at	As at	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
V Change in the defined benefit obligation						
Opening defined benefit obligation	199.32	190.42	180.31	164.88	17.17	14.25
Current service cost	18.50	16.08	0.68	0.68	-	-
Past service cost (refer note 33 (v))	26.84	-	-	-	-	-
Interest cost	13.46	11.78	11.14	10.81	1.05	0.83
Obligation transferred to other companies on transfer of employees	-	(14.41)	-	-	-	-
Actuarial (gain) / loss on experience adjustments	4.63	5.61	21.25	17.69	0.11	6.03
Actuarial (gain) / loss on change in financial assumption	-	-	-	-	-	-
Benefits paid	(14.74)	(15.50)	(23.07)	(20.96)	(2.53)	(4.81)
Closing defined benefit obligation	243.48	199.32	184.67	180.31	14.65	17.17

(₹ in crores)

Particulars	Gratuity (funded)	
	As at	As at
	31 March 2026	31 March 2025
VI Change in fair value of plan assets		
Opening fair value of plan assets	197.22	181.58
Interest income on plan assets	13.16	12.67
Return on plan assets greater/(lesser) than discount rate	(1.62)	4.12
Employer's contribution	5.25	-
Benefits paid	(0.90)	(1.15)
Closing fair value of plan assets	213.11	197.22

Particulars	Gratuity (funded)	
	As at	As at
	31 March 2026	31 March 2025
VII Categories of plan assets as a percentage of total plan assets		
Cash and bank	1.61%	4.53%
Government securities	47.43%	52.68%
Corporate bonds	29.56%	27.30%
Equity	15.57%	14.63%
Others	5.83%	0.85%
Total	100%	100%

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

35. Employee benefits (Defined benefit plan) (Contd..)

The fair values of the above equity and debt instruments are determined based on quoted market prices in active markets. This policy has been implemented during the current and prior years.

VIII A quantitative sensitivity analysis for significant assumptions as at 31 March 2026 and 31 March 2025 is as shown below: (As per actuarial valuation report). The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant

(₹ in crores)

Particulars	Gratuity (funded)		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at	As at	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate						
Increase (1%)	(15.49)	(12.87)	(16.78)	(17.09)	(1.73)	(2.10)
Decrease (1%)	17.52	14.57	20.06	20.57	1.98	2.41
Future salary increases						
Increase (1%)	9.68	8.56	-	-	-	-
Decrease (1%)	(9.58)	(8.44)	-	-	-	-
Withdrawal rate						
Increase (5%)	8.13	4.11	(3.72)	(4.28)	-	-
Decrease (5%)	(13.96)	(7.19)	2.83	3.31	-	-
Health care cost increase rate						
Increase (1%)	-	-	12.51	12.98	-	-
Decrease (1%)	-	-	(10.63)	(10.97)	-	-
Post retirement mortality						
Increase (3 years)	-	-	(19.81)	(19.60)	(4.62)	(5.29)
Decrease (3 years)	-	-	20.62	20.48	5.39	6.17
Increase in dearness allowance						
Increase (1%)	-	-	-	-	5.10	6.02
Decrease (1%)	-	-	-	-	(4.67)	(5.48)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(₹ in crores)

IX Maturity profile of defined benefit plan	Gratuity (funded)	Medical benefits (unfunded)	Pension (unfunded)
	As at 31 March 2026	As at 31 March 2026	As at 31 March 2026
31 March 2027	33.11	14.09	2.32
31 March 2028	27.44	14.26	2.43
31 March 2029	29.12	14.40	2.55
31 March 2030	30.77	14.48	2.68
31 March 2031	29.81	14.52	2.82
31 March 2032 to 31 March 2036	162.53	73.08	16.34
Total expected payments	312.78	144.83	29.14

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

35. Employee benefits (Defined benefit plan) (Contd..)

IX Maturity profile of defined benefit plan	(₹ in crores)		
	Gratuity (funded)	Medical benefits (unfunded)	Pension (unfunded)
	As at 31 March 2025	As at 31 March 2025	As at 31 March 2025
31 March 2026	19.81	12.93	2.53
31 March 2027	22.85	13.14	2.65
31 March 2028	23.72	13.32	2.79
31 March 2029	24.81	13.47	2.93
31 March 2030	25.91	13.56	3.07
31 March 2031 to 31 March 2035	136.13	68.68	17.83
Total expected payments	253.23	135.10	31.80

X Weighted average duration of defined benefit obligations	Gratuity (funded)		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
No of years	8 years	8 years	10 years	11 years	10 years	10 years

35. Employee benefits (Defined benefit plan) (Contd..)

Leave plan and compensated absences

For executives

Leaves unavailed by eligible employees may be carried forward upto 60 days and for employees who have joined post 1 January 2020 carry forward shall be restricted to 45 days. Encashment will be maximum of 30 days by them / their nominees in the event of death or permanent disablement or resignation.

For non executives

Leave unavailed of by eligible employees may be carried forward / encashed by them / their nominees in the event of death or permanent disablement or resignation, subject to a maximum leave of 300 days.

The liability for compensated absences as at the year end is ₹ 70.67 crores (31 March 2025: ₹ 60.99 crores) as shown under non-current provisions ₹ 60.43 crores (31 March 2025: ₹ 53.68 crores) and current provisions ₹ 10.24 crores (31 March 2025: ₹ 7.31 crores) as per the actuarial valuation report. The amount charged to the Statement of Profit and Loss under Salaries and related costs in note 29 "Employee benefit expenses" is ₹ 7.53 crores (31 March 2025: ₹ 9.10 crores).

36. Auditors' remuneration:

(Included in other expenses under other expenses - Refer note 32)

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Payment to statutory auditors		
i. For audit fees	5.72	5.28
ii. For taxation matters	0.12	0.16
iii. For other services	0.49	0.73
iv. For reimbursement of expenses	0.43	0.52
b. Payment to cost auditors		
i. For cost audit services	0.11	0.11
ii. For other services	0.02	0.03

37. Share based payments to employees

Equity Settled Share based payment

The Company has a RSU plan approved by the Board of Directors named as "Tata Communications Employee Stock Unit Plan 2023" (RSU Plan 2023). As per the plan, the Company would grant up to 3,000,000 Restricted Stock Units (RSU's) in one or more tranches to such employees as may be determined by the Nomination and Remuneration Committee (NRC) of the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

37. Share based payments to employees (Contd..)

In terms of the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the details of the Stock Options and Restricted Stock Units granted under the above mentioned Schemes are available on the Company's website.

The description of RSU's granted under the plan are as follows:

Name of Plan	Maximum term of Option	Vesting Condition
RSU Plan 2023	3 years	Time based and performance based vesting condition as prescribed by NRC

Summary of RSU's granted

Name of Plan	No. of Units		Weighted average Ex. Price (INR per unit)
	31 March 2026	31 March 2025	
Opening balance	596,350	348,047	10
Granted during the year	513,951	472,677	10
Lapsed / cancelled during the year	(170,100)	(224,374)	-
Closing Balance	940,201	596,350	10
Exercisable as at year end	-	-	-

The weighted average contractual life of the RSU's outstanding as on 31 March 2026 is 15 Months (31 March 2025 : 19 months).

The fair value of the RSU's are estimated using the Black-Scholes Model. The weighted average fair value per RSU's granted during the year is ₹ 1,532.34 (31 March 2025 : ₹ 1,663.00)

The fair value of each RSU is estimated on the date of grant using the following assumptions.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Weighted average share price (INR per unit)	1,599.06	1,740.64
Exercise price (INR per unit)	10	10
Expected volatility (%)	30.59	32.84

37. Share based payments to employees (Contd..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basis of determination of expected volatility	Over Expected life - NSE - 253 Days	Over Expected life - NSE - 253 Days
Expected life of the option (years)	3.46	3.46
Expected dividends (%)	1.08	1.18
Risk-free interest rate (%)	5.95	7.04
Weighted average fair value as on grant date	1,532.34	1,663.00

The expected life of the RSU is estimated based on the vesting term and contractual term of the RSU, as well as expected exercise behavior of the employee who receives the RSU.

Cash settled share based payment plan

The carrying value of liability towards cash-settled RSU's for employees who have been transferred to the Company is ₹ 0.23 crores (31 March 2025: ₹ 0.32 crores) disclosed under Other non current financial liabilities and ₹ 0.49 crores (31 March 2025: Nil) disclosed under Other current financial liabilities.

Summary of share based payment expense is as follows:

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Equity settled share based payment to employees of the Company	37.83	23.25
Equity settled share based payment to employees of the subsidiaries (reimbursed by subsidiaries)	7.18	5.10
Share based payment expense during the year (A)	45.01	28.35
Cash settled share based payment to employees of the Company (B)	0.40	0.32
Total (A + B)	45.41	28.67

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

38. Earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit/ (loss) after tax attributable to the equity shareholders used for computing basic and diluted earnings per share (in ₹ crores) (A)	793.87	1,050.87
Number of equity shares outstanding at the end of the year	285,000,000	285,000,000
Weighted average number of shares outstanding during the year (B)	285,000,000	285,000,000
Basic earnings per share (equity share of ₹ 10 each) (A/B)	27.86	36.87
Weighted average number of potential equity shares on account of unvested RSU's (C)	4,08,398	4,08,398
Weighted average number of Equity shares (including dilutive shares) outstanding during the year (D = B + C)	285,408,398	285,165,933
Diluted earnings per share (equity share of ₹ 10 each) (A/D)	27.82	36.85

39. Segment reporting

a. Business segments

The Board of Directors and the Managing Director of the Company together constitute the Chief Operating Decision Makers ("CODM") which allocate resources to and assess the performance of the segments of the Company. The Company's reportable segments are Voice Solutions ("VS"), Data Services ("DS") and Real Estate ("RE"). The composition of the reportable segments is as follows:

Data Services ('DS')

Data Services includes Core connectivity service and Digital platforms & connected services, including equipment ancillary to DS.

Voice Solutions ('VS')

VS includes international and national long distance voice services.

Real Estate ('RE')

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

(₹ in crores)

	For the year ended 31 March 2026				For the year ended 31 March 2025 (refer note 3)			
	DS	VS	RE	Total	DS	VS	RE	Total
a. Segment revenues and results (refer iii below)								
Revenue from operations (refer note 26)	7,077.23	59.05	239.43	7,375.71	6,959.73	61.50	256.63	7,277.86
Segment results	659.24	(108.56)	153.13	703.81	590.77	(146.99)	168.32	612.10
Finance cost				336.72				235.53
Unallocable expense/ (income) (net)				(647.03)				(825.46)
Profit/ (Loss) before tax				1,014.12				1,202.03
Tax expense (net)				220.25				151.16
Profit/ (Loss) for the year				793.87				1,050.87
b. Segment assets and liabilities								
Segment assets	7,424.53	63.12	244.34	7,731.99	6,997.09	77.05	272.18	7,346.32
Unallocable assets				13,601.17				11,536.17
Total assets				21,333.16				18,882.49

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

39. Segment reporting (Contd..)

(₹ in crores)

	For the year ended 31 March 2026				For the year ended 31 March 2025 (refer note 3)			
	DS	VS	RE	Total	DS	VS	RE	Total
Segment liabilities	4,251.78	86.50	67.00	4,405.28	4,032.18	93.06	73.85	4,199.09
Unallocated liabilities				6,349.19				4,232.06
Total liabilities				10,754.47				8,431.15
c. Other segment information:								
Capital expenditure (allocable) (refer ii below)	1,547.47	8.52	-	1,555.99	846.34	5.32	-	851.66
Depreciation and amortisation (allocable)	1,031.19	8.63	4.44	1,044.26	967.32	10.43	6.38	984.13
Non-cash expenses other than depreciation and amortization	(11.12)	(0.02)	-	(11.14)	51.08	(0.87)	-	50.21

- i. Revenues and network and transmission costs are directly attributable to the segments. Network and transmission costs are allocated based on utilisation of network capacity. Revenue share license fees for VS and DS have been allocated based on adjusted gross revenues from these services. Depreciation and certain other costs have been allocated to the segments based on various allocation parameters as guided by the use of the respective asset. Segment result is segment revenues less segment expenses. Other income and exceptional items have been considered as "Unallocable".

- ii. For the year ended 31 March 2026 and 31 March 2025, capital expenditure includes ₹ 147.25 crores and ₹ 324.27 crores respectively towards right of use assets.

- iii. The above is in line with segment performance as reviewed by the CODM.

b. Geographical information

The revenues from operation have been allocated to countries based on location of the customers as shown below:

(₹ in crores)

Segment revenues by geographical market		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	6,661.74	6,574.32
United States of America	225.76	219.97
Others	488.21	483.57
	7,375.71	7,277.86

All of the segment assets are located in India or in International territorial waters and therefore no further information by location of assets has been provided here.

Information about major customers

No single customer contributed 10% or more to revenue from operations for years ended 31 March 2026 and 31 March 2025 respectively.

c. Revenue from major services

i. DS

(₹ in crores)

Service	For the year ended 31 March 2026	For the year ended 31 March 2025
Internet connectivity	2,153.86	2,111.97
Global virtual private network	1,204.10	1,242.22
National private leased circuit	1,382.33	1,205.10
Ethernet	951.43	944.78
International private leased circuit	296.12	374.73
Others	1,089.39	1,080.93
Revenue from operations	7,077.23	6,959.73

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

39. Segment reporting (Contd..)

ii. VS

Service	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
International long distance	54.78	55.51
National long distance	4.27	5.99
Revenue from operations	59.05	61.50

40. Derivatives

a. Derivatives not designated as hedging instruments.

The Company uses foreign exchange forward, option and cross currency swap (CCS) contracts to manage some of its transaction exposures. The foreign exchange forward, option and cross currency swap contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 1 year (forward and option contracts) and upto 3 years (cross currency swaps).

Outstanding derivatives instruments are as follows

	As at 31 March 2026			As at 31 March 2025		
	(Amount in foreign currency in millions)	(Amount in ₹ crores)	Fair value gain / (loss) ₹ in crores	(Amount in foreign currency in millions)	(Amount in ₹ crores)	Fair value gain / (loss) ₹ in crores
Forward exchange contracts (Buy) USD	40.10	374.20	5.57	9.03	77.80	(0.24)

Outstanding Cross currency swap contracts are as follows:

	As at 31 March 2026				As at 31 March 2025			
	Number of contracts	(Amount in foreign currency in millions)	(Amount in ₹ crores)	Fair value gain / (loss) ₹ in crores	Number of contracts	(Amount in foreign currency in millions)	(Amount in ₹ crores)	Fair value gain / (loss) ₹ in crores
CCS exchange contracts USD	3	211.83	1,750.00	(240.68)	3	211.83	1,750.00	(59.03)

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

40. Derivatives (Contd..)

b. Derivatives designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its forecasted exposures. The foreign exchange forward contracts are designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying forecasted transactions.

Outstanding derivatives instruments are as follows:

	As at 31 March 2026			As at 31 March 2025		
	(Amount in foreign currency in millions)	(Amount in ₹ crores)	Fair value gain / (loss) ₹ in crores	(Amount in foreign currency in millions)	(Amount in ₹ crores)	Fair value gain / (loss) ₹ in crores
Forward exchange contracts (Buy) in USD	-	-	-	95.14	826.36	(12.72)

41. Financial instruments

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expense are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(v) to the financial statements.

a) Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2026 is as follows

Particulars	(₹ in crores)				
	Fair value through profit or loss	Fair value through other comprehensive income	Derivatives instrument	Amortised cost	Total carrying value
Financial assets					
Investments*	241.32	11.35	-	-	252.67
Loans	-	-	-	2,787.45	2,787.45
Other financial assets	-	-	8.02	374.51	382.53
Trade receivables	-	-	-	1,367.42	1,367.42
Cash and cash equivalents	-	-	-	196.90	196.90
Other bank balances	-	-	-	52.89	52.89
Total	241.32	11.35	8.02	4,779.17	5,039.86
Financial liabilities					
Borrowings	-	-	-	4,751.10	4,751.10
Other financial liabilities	-	-	14.24	685.53	699.77
Trade payables	-	-	-	1,357.78	1,357.78
Lease liabilities	-	-	-	736.30	736.30
Total	-	-	14.24	7,530.71	7,544.95

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

41. Financial instruments (Contd..)

b) The carrying value of financial instruments by categories as at 31 March 2025 is as follows

(₹ in crores)

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Derivatives instrument	Amortised cost	Total carrying value
Financial assets					
Investments*	778.25	11.31	-	-	789.56
Loans	-	-	-	1,967.26	1,967.26
Other financial assets	-	-	-	413.43	413.43
Trade receivables	-	-	-	1,188.34	1,188.34
Cash and cash equivalents	-	-	-	193.80	193.80
Other bank balances	-	-	-	52.92	52.92
Total	778.25	11.31	-	3,815.75	4,605.31
Financial liabilities					
Borrowings	-	-	-	3,208.50	3,208.50
Other financial liabilities	-	-	59.27	464.22	523.49
Trade payables	-	-	-	1,442.17	1,442.17
Lease liabilities	-	-	-	693.79	693.79
Total	-	-	59.27	5,808.68	5,867.95

* Excludes investments which are measured at cost.

Carrying amounts of cash and cash equivalents, trade receivables, short term loans, borrowings and trade payables as at 31 March 2026 and 31 March 2025 approximate the fair value because of their short term nature. Difference between carrying amount and fair value of other bank balances, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

c) The following table summarises financial instruments measured at fair value on a recurring basis and financial instruments that are not measured at fair value on a recurring basis (but fair value disclosure are required)

As at 31 March 2026

(₹ in crores)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
i. Investment in mutual funds	241.32	-	-	241.32
ii. Investment in equity shares	-	-	11.35	11.35
iii. Derivative financial assets	-	-	8.02	8.02
Total	241.32	-	19.37	260.69
Financial liabilities				
i. Borrowings	-	4,751.10	-	4,751.10
ii. Derivative financial liabilities	-	-	14.24	14.24
Total	-	4,751.10	14.24	4,765.34

As at 31 March 2025

(₹ in crores)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
i. Investment in mutual funds	778.25	-	-	778.25
ii. Investment in equity shares	-	-	11.31	11.31
Total	778.25	-	11.31	789.56

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

41. Financial instruments (Contd..)

(₹ in crores)

Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities				
i. Borrowings	-	3,208.50	-	3,208.50
ii. Derivative financial liabilities	-	-	59.27	59.27
Total	-	3,208.50	59.27	3,267.77

There have been no transfers between level 1 and level 2 during the year ended 31 March 2026 and 31 March 2025 respectively.

The investments included in level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value.

Reconciliation of Level 3 fair value measurement

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	11.31	2.37
Add: Equity investment at FVTOCI	0.04	8.96
Less: Equity investment at FVTOCI	-	(0.02)
Less: Financial assets at FVTPL	-	-
Closing balance	11.35	11.31

42. Financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives, comprise loans and borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its subsidiaries' operations. The Company's principal financial assets include loans, trade and other receivables, current investments and cash and cash equivalents that derive directly from its operations. The Company has investments on which gain or loss on fair value is recognised through profit and loss or other comprehensive income and also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured

and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The senior management reviews and agrees policies for managing each of these risks, which are summarised below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL and FVTOCI investments and derivative financial instruments.

i) Interest rate risk

Interest rate risk is the risk that the future cash flows with respect to interest receipts and payments on loans extended or availed will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rates as it has long-term debt obligations and loan receivables with fixed interest rates and loans extended on variable rate are classified as short term.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

The Company's objective is to try and protect the underlying values of the Company's balance sheet exposures. Exposures are broadly categorised into receivables and payable exposures.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

42. Financial risk management objectives and policies (Contd..)

The Company manages its foreign currency risk by entering into derivatives on net exposures, i.e. netting off the receivable and payable exposures in order to take full benefit of natural hedge.

Non-crystallised (not in books) exposures for which cash flows are highly probable are considered for hedging after due consideration of cost of cover, impact of such derivatives on profit and loss due to MTMs (mark to market loss or gains), market / industry practices, regulatory restrictions etc.

As regard net investments in foreign operations, hedging decisions are guided by regulatory requirement, accounting practices and in consultation and approval of senior management on such hedging action.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rate shift of all the currencies by 5% against the functional currency of the Company.

The following analysis has been worked out based on the net exposures of the Company as of the date of balance sheet which would affect the Statement of Profit and Loss and equity.

The following tables sets forth information relating to unhedged foreign currency exposure (net) as at 31 March 2026 and 31 March 2025.

Currency	(₹ in crores)			
	As at 31 March 2026		As at 31 March 2025	
	Financial liabilities	Financial assets	Financial liabilities	Financial assets
USD	220.54	-	364.48	-
Others	8.62	0.07	9.79	0.86

During the year ended 31 March 2024, the Company entered into cross currency swaps (CCS) for USD 211.83 Mn against NCD issued for ₹ 1,750 Crores. The maturity of the CCS matches with the maturity date of the NCDs i.e. on August 2026. The proceeds from the CCS was immediately utilised by the Company to advance a loan of USD 212 Mn to its wholly owned subsidiaries (WOS) with repayment date in August 2026. As the CCS hedges against the foreign currency exposure arising out of the foreign currency loan given to its WOS, with both the CCS and loan to WOS maturing on the same date, it has been considered as natural hedge to arrive at the unhedged foreign currency exposure (net) amount in table above.

42. Financial risk management objectives and policies (Contd..)

5% appreciation/ depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/ increase in the Company's profit and equity before tax by approximately ₹ 11.45 crores and ₹ 18.67 crores for the year ended 31 March 2026 and 31 March 2025 respectively.

iii) Equity price risk

The Company's non-listed equity securities are not susceptible to market price risk arising from uncertainties about future values of the investment in securities as these investments are accounted for at cost in the financial statements.

b) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

In determining the allowances for expected credit losses, the Company has used a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the gross receivables as at the reporting date and the net receivables after considering expected credit loss allowance is as mentioned below:

Ageing of receivables	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Within credit period	996.17	660.00
1-90 days	238.69	276.83
91-180 days	38.77	82.37
181-360 days	26.99	105.41
More than 360 days	397.73	409.37
Total	1,698.35	1,533.98
Less : Allowance for expected credit losses	(330.93)	(345.64)
Total	1,367.42	1,188.34

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

42. Financial risk management objectives and policies (Contd..)

Movement in expected credit loss allowance

	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	345.64	325.66
Movement in expected credit loss calculated based on lifetime expected credit loss method	(14.71)	41.04
Effect of Business combination (refer note 3)	-	(21.06)
Balance at the end of the year	330.93	345.64

42. Financial risk management objectives and policies (Contd..)

c) Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures and preference shares.

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at 31 March 2026	(₹ in crores)				
	On demand	0 to 12 months	1 to 5 years	> 5 years	Total
Non-current borrowings	-	-	1,002.23	-	1,002.23
Other non-current financial liabilities	-	-	27.91	-	27.91
Current borrowings	-	3,748.87	-	-	3,748.87
Trade payables	220.75	1,137.03	-	-	1,357.78
Other current financial liabilities	230.97	440.89	-	-	671.86

Refer note 45(a) for lease liabilities.

As at 31 March 2025	(₹ in crores)				
	On demand	0 to 12 months	1 to 5 years	> 5 years	Total
Non-current borrowings	-	-	1,762.82	-	1,762.82
Other non-current financial liabilities	-	-	24.21	-	24.21
Current borrowings	-	1,445.68	-	-	1,445.68
Trade payables	55.67	1,386.50	-	-	1,442.17
Other current financial liabilities	170.56	328.72	-	-	499.28

Refer note 45(a) for lease liabilities.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

43. Capital management

The Company’s objective in managing capital is to maximize shareholder value, ensure business continuity and support its growth. The Company determines its capital requirements based on its annual operating plans, long-term strategic plans and investment requirements. Funding needs are met through internally generated cash flows and/or borrowings.

For the purpose of capital management, the Company monitors its net debt to Earning before exceptional items, other income, interest, depreciation and amortization and tax (‘EBITDA’) ratio, which measures the Company’s ability to service its debt from operating cash flows. Net debt is defined as total borrowings less cash and bank balance and liquid investments.

	(₹ in crores)	
Particulars	FY 2026	FY 2025
Gross Debt (A)	4,751.10	3,208.50
Less: Cash and bank balances (B)	(249.79)	(246.72)
Less: Liquid investments (C)	(241.32)	(778.25)
Net debt D = (A- B-C)	4,259.99	2,183.53
EBITDA (E)	1,748.07	1,596.23
Net debt to EBITDA (D / E)	2.44	1.37

44. Related party transactions

i. Names of related parties and nature of relationship

Sr. No	Category of related parties	Names
a.	Ultimate Holding Company	Tata Sons Private Limited
b.	Controlling Entity	Panatone Finvest Limited
c.	Subsidiaries, associates and joint ventures of holding companies/controlling entities and their subsidiaries* (“Affiliates”)	Tata Teleservices Limited Tata Consultancy Services Limited TCS e-Serve International Limited Tata Play Limited (formerly Tata Sky Limited) Tata Consultancy Services (South Africa) (Proprietary) Ltd. (Formerly Tata Consultancy Services (South Africa) (PTY) Ltd) Tata AIG General Insurance Company Limited Tata AIA Life Insurance Company Limited Tata Capital Financial Services Limited (Amalgamated with Tata Capital Limited) Tata Autocomp Systems Limited Tata Industries Limited Tata Consulting Engineers Limited

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Play Broadband Private Limited (formerly Tata Sky Broadband Private Limited) Tata International Limited C-Edge Technologies Limited Tata Housing Development Company Limited MahaOnline Limited Tata SIA Airlines Limited (amalgamated with Air India Limited w.e.f 12 November 2024) Tata Asset Management Private Limited (formerly Tata Asset Management Limited) Tata Advanced Systems Limited AIX Connect Private Limited (formerly AirAsia (India) Private Limited) (Amalgamated with Air India Express Limited) Tata Securities Limited Tata Realty and Infrastructure Limited Tata Toyo Radiator Limited Automotive Stampings and Assemblies Limited Nova Integrated Systems Limited

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Ficosa Automotive Systems Private Limited (formerly Tata Ficosa Automotive Systems Limited) Tata Capital Housing Finance Limited Tata Value Homes Limited (formerly Smart Value Homes Limited) Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited) TRIL Infopark Limited (Merged with immediate parent Infopark Properties Limited) Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited) Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited) APTOnline Limited (formerly APOne Limited) Indian Rotorcraft Limited Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited) Harita - NTI Limited Titan Commodity Trading Limited Tata Consumer Soufull Private Limited (Formerly Kottaram Agro Foods Private Ltd.) (Amalgamated with Tata Consumer Products Limited w.e.f 01 September2024) Tata Steel Downstream Products Limited (formerly Tata Steel Processing and Distribution Limited) Tata Power Delhi Distribution Limited

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Calsea Footwear Private Limited HL Promoters Private Limited Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited) Princeton Infrastructure Private Limited Promont Hilltop Private Limited Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited) Kolkata-One Excelton Private Limited TM Automotive Seating Systems Private Limited Infiniti Retail Limited Tata Teleservices (Maharashtra) Limited Nelco Limited The Tata Power Company Limited Tata Power Trading Company Limited The Indian Hotels Company Limited Titan Company Limited Voltas Limited Tata Steel Limited Tata Motors Limited TP Ajmer Distribution Limited Tata Projects Limited Tata Technologies Limited Trent Limited Tata Elxsi Limited Tata Chemicals Limited Tata Consumer Products Limited (formerly Tata Global Beverages Limited) Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited (Amalgamated with Tata Capital Limited w.e.f. 08 May 2025))

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Steel Utilities and Infrastructure Services Limited (formerly Jamshedpur Utilities & Services Company Limited)
		Roots Corporation Limited
		Rallis India Limited
		Tata Coffee Ltd. (Amalgmated with Tata Consumer Products Limited)
		TP Western Odisha Distribution Limited
		Tata Motors (SA) (Proprietary) Limited
		Tata Motors Body Solutions Limited (formerly known as Tata Marcopolo Motors Limited)
		Tata Metaliks Ltd. (Amalgamated with Tata Steel Limited)
		Piem Hotels Limited
		The Tinplate Company of India Limited (Amalgamated into and with Tata Steel Limited)
		Fiora Business Support Services Limited (formerly known as Westland Limited)
		Tata Technologies Europe Limited
		Tata Steel Mining Limited (formerly known as T S Alloys Limited) (Amalgamted with Tata Steel Limited)
		Tata Steel BSL Limited (formerly Bhushan Steel Limited) (merged with Tata Steel Limited)
		Tata Motors Insurance Broking and Advisory Services Limited
		Indian Steel & Wire Products Ltd. (Amalgamated with Tata Steel Limited w.e.f 01 September 2024)
		Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited) (merged with Tata Steel Limited)

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Maithon Power Limited
		Sir Dorabji Tata Trust
		Tata Steel Special Economic Zone Limited
		Vortex Engineering Private Limited (ceased w.e.f 04 June 2024)
		Tata Power Solar Systems Limited (Merged with Tata Power Renewable Energy Limited w.e.f 30 September 2024)
		Fiora Hypermarket Limited
		Benares Hotels Limited
		United Hotels Limited
		Tata Motors Global Services Limited (formerly TML Business Services Limited)
		Sir Ratan Tata Trust
		Tata Chemicals Magadi Limited
		Tata Consultancy Services (Africa) (PTY) Ltd.
		Tata SmartFoodz Limited (formerly SmartFoodz Limited) (Amalgamated with Tata Consumer Products Limited w.e.f. 01 September 2024)
		Titan Engineering & Automation Limited
		Tata Lockheed Martin Aerostructures Limited
		Innovative Retail Concepts Private Limited
		Tata 1mg Technologies Private Limited
		Tata Digital Private Limited (formerly Tata Digital Limited)
		Indusface Private Limited
		Stryder Cycle Private Limited
		TP Central Odisha Distribution Limited
		Artson Engineering Limited (AEL)
		Harita Insurance Broking LLP
		Fincare Small Finance Bank Limited (ceased w.e.f. 01 April 2024)

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Hampi Expressways Private Limited
		Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)
		TP Luminaire Private Limited
		Tata Business Hub Limited
		Tejas Networks Limited
		Tata 1mg Healthcare Solutions Private Limited
		Nelco Network Products Limited
		Air India Limited
		Mikado Realtors Private Limited
		Anderson Diagnostic Services Pvt. Ltd.
		Nivade Windfarm Limited
		Tata Unistore Limited
		TP Northern Odisha Distribution Limited
		NourishCo Beverages Ltd. (Amalgamated with Tata Consumer Products Limited w.e.f. 01 September 2024)
		Tata Investment Corporation Limited
		Tata Motors Passenger Vehicles Limited
		Tata Passenger Electric Mobility Limited
		Tata Pension Management Limited
		The Tata Pigments Limited
		Tata Semiconductor Assembly And Test Private Limited
		TACO Punch Powertrain Private Limited
		Smart ClassEdge Systems Limited
		Tata AutoComp Gotion Green Energy Solutions Private Limited
		Tata Fintech Private Limited
		Agratas Energy Storage Solutions Private Limited
		Tata Power Renewable Energy Limited

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		TACO Prestolite Electric Private Limited
		Taj SATS Air Catering Limited
		Infopark Properties Limited
		TACO Air International Thermal Systems Private Limited
		Tata Steel (Thailand) Public Company Limited
		Zarrenstar Hospitality Private Limited
		TP Solar Limited
		Innovative Retail Concepts Private Limited
		Tata Power EV Charging Solutions Limited (Formely Known as TP Solapur Limited)
		TCS Uruguay S.A
		Neelachal Ispat Nigam Limited
		THPL Support Services Limited (w.e.f. 26 March 2025)
		Air India Express Limited
		Air India SATS Airport Services Private Ltd.
		Genness Hospitality Private Limited
		Tata BlueScope Steel Private Limited
		Tata ClassEdge Limited
		Tata Semiconductor Manufacturing Private Limited
		Rajscape Hotels Private Limited
		Tata Capital Limited
		Tata Electronics Products and Solutions Private Limited
		TRIL IT4 Private Limited
		Tata Communications Payment Solutions Limited (upto 28 February 2025)
		Tata Communications Transformation Services Limited
		Tata Communications International Pte. Ltd.
		Tata Communications Collaboration Services Private Limited
		Tata Communications Lanka Limited

c. Subsidiaries (Direct)

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
d.	Subsidiaries (Indirect)	Kaleyra Inc.
		Tata Communications (UK) Limited (w.e.f 27 September 2024) Novamesh Limited
		Tata Communications (Netherlands) B.V. (w.e.f. 04 April 2025)
		Solutions Infini Technologies (India) Private Limited (w.e.f 01 August 2025)
		Tata Communications (Australia) Pty Limited
		Tata Communications SVCS Pte. Ltd. (formerly known as Tata Communications Services (Bermuda) Limited)
		TC Networks Switzerland SA (formerly Tata Communications (Bermuda) Limited)
		Tata Communications (Canada) Limited
		Tata Communications (America) Inc.
		Tata Communications (Middle East) FZ-LLC
		Tata Communications (UK) Limited (upto 26 September 2024)
		Tata Communications (France) SAS
		Tata Communications Deutschland GmbH
		Tata Communications (Guam) LLC
		Tata Communications (Hong Kong) Limited
		Tata Communications (Hungary) Kft
		Tata Communications (Ireland) D.A.C
		Tata Communications (Malaysia) Sdn. Bhd.
		Tata Communications (New Zealand) Limited
		Tata Communications (Taiwan) Limited
		Tata Communications (Italy) S.r.l

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Communications (Japan) KK
		Tata Communications (Poland) Sp. Zoo
		Tata Communications (Russia) LLC
		Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA
		Tata Communications (Spain) S.L
		Tata Communications (Switzerland) GmbH
		Tata Communications (Netherlands) B.V. (upto 3 April 2025)
		SEPCO Communications Pty Ltd.
		Tata Communications Transformation Services Pte Limited
		Tata Communications Transformation Services (Hungary) Kft.
		Tata Communications Transformation Services (US) Inc
		Tata Communications Transformation Services South Africa (Pty) Limited
		VSNL SNOSPV Pte Ltd
		Tata Communications Move Nederland B.V (Merged with Tata Communications (Netherlands) B.V. w.e.f. 01 June 2024)
		ITXC IP Holdings S.a r.l
		Tata Communications (Nordic) AS
		Tata Communications (Portugal) Unipessoal LDA
		Tata Communications (Sweden) AB
		TCPoP Communication GmbH
		Tata Communications (South Korea) Limited
		Tata Communications (Beijing) Technology Limited
		MuCoso B.V. (Formerly Tata Communications MuCoso B.V.) (upto 16 September 2025)
		Tata Communications Move B.V (formerly Telena Holdings B.V.) (Merged with Tata Communications (Netherlands) B.V. w.e.f. 01 June 2024)

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Communications (Belgium) SRL (Formerly Tata Communications (Belgium) S.P.R.L.)
		Tata Communications Services (International) Pte. Ltd.
		Tata Communications (Thailand) Limited
		Tata Communications (Brazil) Participacoes Limitada
		Tata Communications Comunicações E Multimídia (Brazil) Limitada
		TCTS Senegal Limited
		NetFoundry Inc (upto 22 April 2025)
		Oasis Smart SIM Europe SAS
		Oasis Smart E-Sim Pte Ltd
		Solutions Infini Technologies (India) Private Limited (upto 31 July 2025)
		THE Switch Enterprises, LLC
		Tata Communications Middle East Technology Services L.L.C
		Kaleyra SPA
		Solutions Infini FZ LLC
		BUC Mobile Inc (upto 16 February 2026)
		Campaign Registry Inc
		Campaign Registry Inc (Canada) (upto 14 January 2026)
		Kaleyra Africa Limited
		Kaleyra US Inc.
		Kaleyra Dominicana, S.R.L.
		Kaleyra UK Limited
		Mgage Athens PC
		Mgage SA de CV (upto 01 October 2025)
		TC (Shanghai) Network Services Company Limited (w.e.f 18 April 2025)
		Commotion Inc (w.e.f 01 December 2025)
		Commotion Software Solutions India Pvt Ltd (w.e.f. 01 December 2025)

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		TC (Shanghai) Technology Company Limited (w.e.f 18 March 2026)
e.	Associates	United Telecom Limited
		STT Global Data Centres India Private Limited
		Smart ICT Services Private Limited
f.	Key managerial personnel	Mr. A. S. Lakshminarayanan (upto 13 April 2026)
		Managing Director and CEO
g.	Others*	Peoplestrong Technologies Private Limited (formerly Peoplestrong HR Services Private Limited) (ceased w.e.f. 08 December2024)
		Multiples Alternate Asset Management Private Limited (ceased w.e.f. 08 December 2024)
		Tata Communications Employee Provident Fund Trust
		Tata Communications Employee Gratuity Trust
		Go Digit Infoworks Services Private Limited
		Infogain India Private Limited
		Sentiss Pharma Private Limited
		Zenex Animal Health India Private Limited (formerly known as Nutrizvit Animal Health India Private Limited)(ceased w.e.f. 08 December 2024)
		Multiples Asset Management IFSC LLP (ceased w.e.f. 08 December 2024)
		TI Clean Mobility Private Limited (ceased w.e.f. 08 December 2024)
		CG Semi Private Limited

* where transactions have taken place

Reimbursement to/ from related party are in the ordinary course of business and there is no transfer of resources, services or obligations, accordingly they have not been considered as related party transactions.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

44. Related party transactions (Contd..)

ii. Summary of transactions and balances with related parties

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Subsidiaries (Direct and Indirect)	Key management personnel	Associates	Others	Total
Transactions with related parties							
Dividend paid							
	419.40	-	-	-	-	-	419.40
	280.16	-	-	-	-	-	280.16
Brand equity expenses							
	18.07	-	-	-	-	-	18.07
	17.82	-	-	-	-	-	17.82
Revenue from operations							
	1.63	755.12	152.03	-	194.13	0.87	1,103.78
	1.80	787.45	147.76	-	211.13	1.21	1,149.35
Network and transmission expense							
	-	195.37	1,064.71	-	26.23	-	1,286.31
	-	200.09	1,131.65	-	30.84	-	1,362.58
Purchase of property, plant and equipment and other intangible assets							
	-	72.97	3.66	-	-	-	76.64
	-	114.84	22.02	-	-	-	136.86
Sale of property, plant and equipment, investment property and intangible assets (net of adjustments to Right of use assets)							
	-	-	13.49	-	0.01	-	13.50
	-	-	30.38	-	850.00	-	880.38
Additions to Right of Use assets							
	-	-	-	-	-	-	-
	-	2.95	-	-	2.12	-	5.07
Services rendered							
	-	-	85.79	-	4.59	-	90.38
	-	-	83.56	-	4.71	-	88.27
Services received							
	-	192.26	170.68	-	11.06	-	374.00
	0.14	204.40	161.13	-	9.56	0.58	375.81
Equity capital contribution							
	-	-	895.91	-	319.39	-	1,215.30
	-	8.93	723.74	-	281.44	-	1,014.11
Interest income							
	-	-	149.78	-	-	-	149.78
	-	-	108.04	-	-	-	108.04
Dividend income							
	-	-	50.00	-	-	-	50.00
	-	-	11.15	-	-	-	11.15
Guarantee and letter of comfort fees							
	-	-	34.69	-	-	-	34.69
	-	-	33.33	-	-	-	33.33

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

44. Related party transactions (Contd..)

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Subsidiaries (Direct and Indirect)	Key management personnel	Associates	Others	Total
Short term employee benefits							
	-	-	-	13.33	-	-	13.33
	-	-	-	13.54	-	-	13.54
Post employment benefits							
	-	-	-	1.01	-	-	1.01
	-	-	-	0.22	-	-	0.22
Other long term benefits							
	-	-	-	-	-	-	-
	-	-	-	2.27	-	-	2.27
Share based payments							
	-	-	-	7.25	-	-	7.25
	-	-	-	4.22	-	-	4.22
Contribution to gratuity trust							
	-	-	-	-	-	5.25	5.25
	-	-	-	-	-	-	-
Contribution to provident fund trust							
	-	-	-	-	-	159.96	159.96
	-	-	-	-	-	153.09	153.09
Interest on lease liabilities (forms part of lease payouts of ₹ 2.29 crores (2024-25: ₹ 1.77 crores))							
	-	0.83	-	-	0.15	-	0.98
	-	0.86	-	-	0.01	-	0.87
Loan given							
	-	-	1,122.40	-	-	-	1,122.40
	-	-	584.10	-	-	-	584.10
Loan repaid							
	-	-	482.90	-	-	-	482.90
	-	-	429.18	-	-	-	429.18
Proceeds from transfer of business to subsidiary							
	-	-	-	-	-	-	-
	-	-	453.05	-	-	-	453.05
Other income							
	-	-	-	-	-	-	-
	-	0.30	-	-	-	-	0.30
Deposits - given / (repaid) (net)							
	-	(0.77)	-	-	2.71	-	1.94
	-	(1.18)	-	-	-	-	(1.18)
Deposits - received / (refund) (net)							
	-	1.88	0.01	-	-	-	1.89
	-	0.68	(2.27)	-	(14.46)	-	(16.05)
Balances with related parties							
Receivables (net)							
	0.02	140.02	55.55	-	44.00	0.06	239.65
	0.08	144.80	60.50	-	38.86	0.04	244.28

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

44. Related party transactions (Contd..)

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Subsidiaries (Direct and Indirect)	Key management personnel	Associates	Others	Total
Other financial assets - non-current	-	-	27.91	-	2.71	-	30.62
	-	-	3.42	-	2.71	-	6.13
Other financial assets - current	-	2.40	110.03	-	10.86	-	123.29
	-	3.17	81.87	-	95.51	-	180.55
Other assets - non-current	-	0.53	-	-	-	-	0.53
	-	-	@	-	-	-	@
Other assets - current	-	4.82	@	-	-	-	4.82
	1.79	5.70	0.37	-	0.13	-	7.99
Trade payables (including capital creditors)	18.08	113.79	440.37	-	9.83	-	582.07
	17.89	100.68	558.53	-	34.64	0.06	711.80
Other financial liabilities - current	@	7.81	0.02	-	22.48	@	30.31
	@	5.93	@	-	22.48	@	28.41
Other liabilities - non-current	@	35.18	-	-	4.04	0.02	39.24
	-	37.91	-	-	4.72	-	42.63
Other liabilities - current	0.31	14.91	2.13	7.02	1.38	13.72	39.47
	0.24	17.50	2.03	12.98	1.56	12.66	46.97
Lease liabilities	-	10.29	-	-	2.01	-	12.30
	-	11.49	-	-	2.12	-	13.61
Provisions	-	-	-	0.79	-	-	0.79
	-	-	-	0.28	-	-	0.28
Loans - non-current	-	-	794.42	-	-	-	794.42
	-	-	1,967.26	-	-	-	1,967.26
Loans - Current	-	-	1,993.03	-	-	-	1,993.03
	-	-	-	-	-	-	-

@ represents balance of amounts less than ₹ 50,000

Previous year figures are in italics

The Company has issued a letter to its subsidiaries stating its intent to support them as and when required over the next 12 months for preparing their financials on a going concern basis.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

44. Related party transactions (Contd..)

Terms and conditions of transactions with related parties:

All transactions with all the related parties are made on terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Significant terms include payment terms, interest rates, royalty and guarantee fees which are based on comparative pricing, fair value by independent external valuer and are on uniform principles charged within the group. The Company mutually negotiates and agrees transaction price and other significant terms with the related parties. All related party transactions (except remuneration to Key Managerial Personnel) are approved by the Audit Committee and shareholders (as applicable).

Related party balances are unsecured, interest free and most of these balances (except those shown as non-current) are recoverable within 12 months from the reporting date.

Material transactions with related parties are as under:

(₹ in crores)

Nature of transactions	Name of the related parties	Relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
Dividend paid	Panatone Finvest Limited	Controlling Entity	319.18	213.21
	Tata Sons Private Limited	Ultimate Holding Company	100.22	66.95
Brand equity expenses	Tata Sons Private Limited	Ultimate Holding Company	18.07	17.82
Revenue from operations	Tata Consultancy Services Limited	Affiliates	340.83	365.30
	STT Global Data Centres India Private Limited	Associates	191.89	209.18
	Tata Teleservices Ltd	Affiliates	122.32	120.83
Network and transmission expense	Tata Communications (Netherlands) B.V.	Subsidiaries (Direct and Indirect)	1,062.42	1,128.82
Purchase of property, plant and equipment and intangible assets	Tejas Networks Limited	Affiliates	54.49	82.64
	Tata Consultancy Services Limited	Affiliates	13.46	13.51
	Novamesh Limited	Subsidiaries (Direct and Indirect)	0.35	15.73
	Tata Teleservices Limited	Affiliates	2.97	14.66
Services rendered	Tata Communications (Netherlands) B.V.	Subsidiaries (Direct and Indirect)	62.76	62.47
	Tata Communications Transformation Services Limited	Subsidiaries (Direct and Indirect)	7.66	9.33
Services received	Tata Communications Transformation Services Limited	Subsidiaries (Direct and Indirect)	165.95	157.05
	Tata Consultancy Services Limited	Affiliates	84.14	83.68
	The Tata Power Company Limited	Affiliates	47.97	55.24

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

44. Related party transactions (Contd..)

Nature of transactions	Name of the related parties	Relationship	(₹ in crores)	
			For the year ended 31 March 2026	For the year ended 31 March 2025
Equity Capital Contribution	Solutions Infini Technologies (India) Private Limited	Subsidiaries (Direct and Indirect)	123.60	-
	STT Global Data Centres India Private Limited	Associates	319.39	281.44
	Novamesh Ltd	Subsidiaries (Direct and Indirect)	-	500.00
	Tata Communications (UK) Ltd	Subsidiaries (Direct and Indirect)	-	223.74
	Tata Communications (Netherlands) B.V.	Subsidiaries (Direct and Indirect)	772.31	-
	Tata Communications (International) Pte Limited	Subsidiaries (Direct and Indirect)	113.49	104.40
Interest income	Novamesh Limited	Subsidiaries (Direct and Indirect)	31.68	3.32
	Tata Communications Lanka Limited	Subsidiaries (Direct and Indirect)	-	11.15
Dividend income	Tata Communication Collaboration Services Limited	Subsidiaries (Direct and Indirect)	50.00	-
	Tata Communications (Netherlands) B.V.	Subsidiaries (Direct and Indirect)	21.06	23.46
Guarantee and letter of comfort fees	Tata Communications (International) Pte Limited	Subsidiaries (Direct and Indirect)	9.40	5.72
	Tata Communications	Others	5.25	-
Contribution to gratuity trust	Employee's Gratuity Fund Trust			
Contribution to provident fund trust	Employee's Provident Fund Trust		159.96	153.09
Loan Given	Solutions Infini Technologies (India) Private Limited	Subsidiaries (Direct and Indirect)	325.00	-
	Novamesh Limited	Subsidiaries (Direct and Indirect)	797.40	584.10
Loan Repaid	Solutions Infini Technologies (India) Private Limited	Subsidiaries (Direct and Indirect)	95.00	-
	Novamesh Limited	Subsidiaries (Direct and Indirect)	387.90	429.18
Other Income	Tata AIG General Insurance Company Limited	Affiliates	-	0.30

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

44. Related party transactions (Contd..)

Nature of transactions	Name of the related parties	Relationship	(₹ in crores)	
			For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Lease Liability	The Tata Power Company Limited	Affiliates	0.60	0.66
	Infoparks properties Ltd	Affiliates	0.10	0.10
	STT Global Data Centres India Private Limited	Associates	0.15	0.01
Managerial Remuneration	Mr. Amur Lakshminarayanan Swaminathan	KMP	21.59	20.26
ROU	STT Global Data Centres India Private Limited	Associates	-	2.12
	Voltas Limited	Affiliates	-	1.39
	Tata Steel	Affiliates	-	1.56
Sale of property, plant and equipment, investment property and intangible assets	STT Global Data Centres India Private Limited	Associates	0.01	850.00
	Novamesh Ltd	Subsidiaries (Direct and Indirect)	3.45	23.93
	Tata Communications (UK) Limited	Subsidiaries (Direct and Indirect)	1.86	0.02
	Tata Communications (Netherlands) B.V.	Subsidiaries (Direct and Indirect)	3.72	1.96
	Solutions Infini Technologies (India) Private Limited	Subsidiaries (Direct and Indirect)	2.05	0.20
	Novamesh Ltd	Subsidiaries (Direct and Indirect)	-	453.05
Deposits - given / (repaid) (net)	The Tata Power Company Limited	Affiliates	0.27	0.19
	TP Central Odisha Distribution Limited	Affiliates	0.11	-
	Tata AIA Life Insurance Company Limited	Affiliates	(1.17)	(1.43)
	STT Global Data Centres India Private Limited	Associates	2.71	-
Deposits - received / (refund) (net)	Tata Play Limited	Affiliates	1.87	0.61
	STT Global Data Centres India Private Limited	Associates	-	(14.45)

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

44. Related party transactions (Contd..)

Material balances with related parties are as under:

			(₹ in crores)	
Nature of balances	Name of the related parties	Relationship	As at 31 March 2026	As at 31 March 2025
Receivables (net)	Tata Teleservices Limited	Affiliates	40.27	38.21
	STT Global Data Centres	Associates	41.09	37.09
	India Private Limited			
	Tata Steel Limited	Affiliates	22.70	25.71
	Tata Consultancy Services Limited	Affiliates	36.79	43.37
Other financial assets - non-current	Tata Communications (Netherlands) B.V.	Subsidiaries (Direct and Indirect)	26.03	3.42
	STT Global Data Centres	Associates	2.71	2.71
	India Private Limited			
Other financial assets - current	Tata Communications	Subsidiaries (Direct and Indirect)	69.00	62.79
	International Pte Limited	Subsidiaries (Direct and Indirect)	18.65	3.81
	Tata Communications (Netherlands) B.V.	Subsidiaries (Direct and Indirect)		
	STT Global Data Centres	Associates	10.86	95.51
	India Private Limited			
Other assets - non-current	Tata Play Limited	Affiliates	0.41	-
	Tata Consultancy Services Limited	Affiliates	0.13	-
Other assets - current	Tata AIG General Insurance Company Limited	Affiliates	4.34	3.82
	Tata Sons Private Limited	Ultimate Holding Company	-	1.79
Trade payables (including capital creditors)	Tata Communications (Netherlands) B.V.	Subsidiaries (Direct and Indirect)	234.46	328.45
	Novamesh Limited	Subsidiaries (Direct and Indirect)	87.48	172.55
	TC Networks Switzerland SA	Subsidiaries (Direct and Indirect)	34.80	-
	Tata Teleservices Limited	Affiliates	49.80	51.17
	Tata Communications Transformation Services Limited	Subsidiaries (Direct and Indirect)	67.36	0.04
Other financial liabilities - current	STT Global Data Centres	Associates	22.48	22.48
	India Private Limited			
	Tata Play Limited	Affiliates	6.66	4.80
Other liabilities - non-current	Tata Teleservices Limited	Affiliates	12.03	16.18
	Tata Play Broadband Private Limited	Affiliates	9.30	10.74
	Tata Teleservices (Maharashtra) Limited	Affiliates	6.40	7.14
	STT Global Data Centres	Associates	4.04	4.72
	India Private Limited			
	Tata Steel Limited	Affiliates	5.13	1.29

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

44. Related party transactions (Contd..)

			(₹ in crores)	
Nature of balances	Name of the related parties	Relationship	As at 31 March 2026	As at 31 March 2025
Other liabilities - current	Tata Communications	Others	13.52	12.49
	Employee's Provident Fund Trust			
Guarantees on behalf of subsidiaries	Tata Steel Limited	Affiliates	1.59	5.27
	Tata Communications	Subsidiaries (Direct and Indirect)	-	-
	Payment Solutions Limited			
Lease liabilities	The Tata Power Company Limited	Affiliates	7.54	8.30
	STT Global Data Centres	Associates	2.01	2.12
	India Private Limited			
	Infopark Properties Limited	Affiliates	1.27	1.34
Loans - non-current	Voltas Limited	Affiliates	1.23	1.33
	Tata Communications	Subsidiaries (Direct and Indirect)	-	1,812.34
	International Pte Limited	Subsidiaries (Direct and Indirect)		
	Novamesh Limited	Subsidiaries (Direct and Indirect)	564.42	154.92
Loans - current	Solutions Infini Technologies (India) Private Limited	Subsidiaries (Direct and Indirect)	230.00	-
	Tata Communications	Subsidiaries (Direct and Indirect)	1,993.03	-
	International Pte Limited			

45. Leases

a. As lessee

The Company has lease contracts for immovable properties across various locations used in its operations. Such leases generally have lease terms between 1 to 80 years. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options. The Company has used the discount rate of 5.68% - 8.20% for discounting.

The Company also has certain leases with lease terms of 12 months or less.

The following is the break-up of current and non-current lease liabilities

(₹ in crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Current liabilities	108.92	86.65
Non current liabilities	627.38	607.14
Balances	736.30	693.79

The following is the movement in lease liabilities during the year ended 31 March 2026 and 31 March 2025

(₹ in crores)	
Particulars	Amount
Balance as of 1 April 2024	463.30
Additions	311.35
Finance cost accrued during the year	40.45
Payment/ Reversal of lease liabilities	(117.24)
Liabilities settled against leased assets terminated	(4.07)
Balance as at 31 March 2025	693.79
Additions	137.56
Finance cost accrued during the year	53.90
Payment/ Reversal of lease liabilities	(148.32)
Liabilities settled against leased assets terminated	(0.63)
Balance as at 31 March 2026	736.30

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

45. Leases (Contd..)

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 and 31 March 2025 on an undiscounted basis:

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Due not later than one year	157.22	134.04
Due later than one year but not later than five years	461.41	480.22
Later than five years	352.39	316.22
	971.02	930.48

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

b. As lessor

- i. In case of certain operating lease agreements relating to dark fiber contracts aggregating ₹ 115.71 crores (31 March 2025: ₹ 124.92 crores) as at 31 March 2026, the gross block, accumulated depreciation and depreciation expense of the assets given on an IRU basis cannot be identified as these assets are not exclusively leased. The lease rentals associated with such IRU arrangements for the year ended 31 March 2026 amount to ₹ 7.53 crores (31 March 2025: ₹ 9.40 crores).

Future lease rental receipts will be recognized in the Statement of Profit and Loss of subsequent years as follows:

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Due not later than one year	6.92	7.53
Due later than one year but not later than five years	13.65	18.30
Later than five years	6.74	9.00
	27.31	34.83

45. Leases (Contd..)

- ii. The Company has leased certain premises under non-cancellable operating lease arrangements to its wholly owned subsidiaries, associates and other customers. Future lease rental income in respect of these leases will be recognized in the Statement of Profit and Loss of subsequent years as follows:

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Not later than one year	51.44	62.55
Later than one year but not later than five years	176.43	190.92
Later than five years	193.94	230.89
	421.81	484.36

Lease rental income of ₹ 62.55 crores (31 March 2025: ₹ 68.34 crores) in respect of the above leases has been recognized in the Statement of Profit and Loss for the current year.

46. Contingent liabilities and commitments:

a. Contingent liabilities

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
i. Claims for taxes on income (refer 1 below) *		
- Income tax disputes where department is in appeal against the Company	1,735.68	1,734.41
- Other tax disputes	618.82	847.01
ii. Claims for other indirect taxes (including GST, service tax, etc)*	392.06	324.28
iii. Other claims (refer 2 below)	11,764.64	10,610.47
	14,511.20	13,516.17

* In case the above cases are decided against the Company, then the Company may be liable for interest exposure of ₹ 2,270.35 crores (31 March 2025: ₹ 2,050.65 crores) on final settlement of the claims.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

46. Contingent liabilities and commitments: (Contd..)

1. Claims for taxes on income

Significant claims by the revenue authorities in respect of income tax matters relate to disallowance of deductions claimed under section 80 IA of the Income Tax Act, 1961 from assessment years 1996-97 onwards and transfer pricing adjustments carried out by revenue authorities. The Company has contested the disallowances / adjustments and has preferred appeals which are pending.

The Company has certain tax receivables against the ongoing litigations which will be settled on completion of the respective litigation. The Company is of the view that the said balances are recoverable subject to favourable outcome of the same and hence does not require any adjustments as at 31 March 2026.

2. Other claims

- i. Telecom Regulatory Authority of India ("TRAI") reduced the Access Deficit Charge ("ADC") rates effective 1 April 2007. All telecom service providers including National Long Distance ("NLD") and International Long Distance ("ILD") operators in India are bound by the TRAI regulations. Accordingly, the Company has recorded the cost relating to ADC at revised rates as directed by TRAI. However, BSNL continued to bill at the ADC rate applicable prior to 1 April 2007. BSNL had filed an appeal against TRAI Interconnect Usage Charges ("IUC") regulation of reduction in ADC and currently this matter is pending with the Hon'ble Supreme Court. The excess billing of BSNL amounting to ₹ 311.84 crores (31 March 2025: ₹ 311.84 crores) has been disclosed as contingent liability.

- ii. As at 31 March 2026, the Company has received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 7,844.57 crores for financial years (FY) ranging from FY 2005-06 to FY 2024-25 (As at 31 March 2025: ₹ 8,064.98 crores for financial years (FY) ranging from FY 2005-06 to FY 2023-24), which have been revised over a period of time. These demand notices include ₹ 276.68 crores (As at 31 March 2025: ₹ 276.68 crores) towards disallowance of deductions claimed by the Company on payment basis for FY 2010-11 under

46. Contingent liabilities and commitments: (Contd..)

ISP license and FY 2006-07 & FY 2009-10 under NLD license ('three years'), considered remote.

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

Accordingly, the Company has included ₹ 7,513.71 crores (As at 31 March 2025: ₹ 7,734.12 crores) as part of the contingent liability (net of provision ₹ 54.18 crores (As at 31 March 2025: ₹ 54.18 crores)) and ₹ 276.68 crores (As at 31 March 2025: ₹ 276.68 crores) as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

The total contingent liability in respect of all AGR dues including above demands and interest computed from the date of the demand till the year end, amounts to ₹ 11,024.88 crores (As at 31 March 2025 - ₹ 9,896.80 crores).

- iii. Other claims of ₹ 427.92 crores (31 March 2025: ₹ 401.83 crores) mainly pertain to routine suits for collection, commercial disputes, claims from customers and/or suppliers, BSNL port charges and claim from Employee State Insurance Corporation.

Based on the management assessment and legal advice (wherever taken), the Company believes that the above claims are not probable and would not result in outflow of resources embodying economic benefits.

b. Commitments

i. Capital commitments

Estimated amount of contracts remaining to be executed on capital account, not provided for amount to ₹ 415.57 crores (31 March 2025: ₹ 546.05 crores) (net of capital advances).

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

46. Contingent liabilities and commitments: (Contd..)

ii. Other commitments

The Company has committed loan facility to wholly owned subsidiaries to the tune of ₹ 6,088.37 crores (31 March 2025: ₹ 2,692.12 crores) as at 31 March 2026, utilisation of which is subject to future requirements and appropriate approval processes from time to time.

47. Dividend remitted to non-resident shareholders

The Company has not remitted any amount in foreign currencies on account of dividend during the year. The particulars of final dividend paid to non - resident shareholders are as under:

Particulars	During the year 31 March 2026	During the year 31 March 2025
Number of non - resident shareholders	5,331	5,820
Number of shares held by them	49,724,506	52,598,102
Year to which the dividend relates	2024-25	2023-24
Amount remitted (net of tax) (₹ in crores)	101.94	70.45

48. Micro and small enterprises

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management:

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
a. Principal amount remaining unpaid to any supplier as at the end of the accounting year		
- Capital creditors	4.25	6.17
- Others	8.31	14.12
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
c. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	63.93	55.25
d. The amount of interest due and payable for the year	-	-
e. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
g. Total outstanding dues of micro and small enterprises	12.56	20.29

49. Struck off companies

Name of Struck off Company	Nature of transactions with Struck- off Companies	(₹ in crores)	
		As at 31 March 2026	As at 31 March 2025
Miete Technology Private Limited	Receivable	0.21	-
Stubhub India Private Limited	Receivable	0.01	-
Plug HR Services Private Limited	Receivable	0.01	-

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

49. Struck off companies (Contd..)

Name of Struck off Company	Nature of transactions with Struck- off Companies	(₹ in crores)	
		As at 31 March 2026	As at 31 March 2025
Coho Data India Private Limited	Receivable	@	-
Power Informatics Limited	Receivable	@	-
Kalpnik Technologies Private Limited	Receivable	-	0.05
Geeks Technical Solutions Private limited	Receivable	-	0.02
Faraji E Consulting Private limited	Payable	-	0.12
Manikanta Network Communications	Payable	0.02	0.02
Octel Cloud Solutions Private Limited	Payable	@	@
Balaji Medical And Diagnostic	Payable	@	@
Ameritas Technologies India Private Limited	Payable	-	@
Peetel Solutions (P) Ltd	Payable	@	-
KGR Global Infratech LLP	Payable	@	-

@ represents balance of amounts less than ₹ 50,000

Gross receivable from struck off customers is ₹ 0.23 crores (Allowance for expected credit losses is ₹ 0.23 crores) and ₹ 0.07 crores (Allowance for expected credit losses is ₹ 0.07 crores) as at 31 March 26 and 31 March 25 respectively.

50. Ratios

Ratios	31 March 2026	31 March 2025
Current ratio (no of times)	0.57	0.54
Total Current Assets/ Total Current Liabilities		
Debt-Equity ratio (no of times) (refer a below)	0.45	0.31
Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings)) / Equity		
Debt Service Coverage ratio (no of times) (refer b below)	0.43	0.95
EBITDA/ (Finance costs + Short term borrowings (including Current maturities of long term borrowings)		
Return on Equity ratio (%) (refer c below)	7.55%	10.33%
Profit/ (Loss) for the year/ Average Equity		
Inventory turnover ratio	NA	NA
Trade receivables turnover ratio (no of times)	5.77	6.02
Income from Operations/ Average Trade receivables		
Trade payables turnover ratio (no of times)	2.85	2.97
(Network and transmission + Operating and other expenses - Bad Debts written off - Advances written off - Allowance for expected credit losses - Allowance for doubtful advances)/ Average Trade payables		
Net capital turnover ratio (no of times)	(2.37)	(3.08)
Income from Operations/ Working Capital (Current Assets- Current Liabilities)		
Net profit ratio (%) (refer c below)	10.76%	14.44%
Profit/(Loss) for the year/ Income from Operations		

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

50. Ratios (Contd..)

Ratios	31 March 2026	31 March 2025
Return on capital employed (no of times)	0.09	0.11
Earnings before interest & tax/ Capital Employed (Net worth + Total Debt)		
Return on investment (%) (refer c below)	7.55%	10.33%
Profit/ (Loss) for the year/ Average Equity		
Bad debts to Accounts receivables ratio (%) (refer d below)	1.90%	3.99%
Bad debts written off/ Average Trade receivables		

Notes:

- a. Increased mainly due to borrowings availed during the year.
- b. Decreased mainly due to reclassification of unsecured debentures from non-current to current as per repayment terms.
- c. Refer note 33.
- d. Bad debts written off ₹ 24.25 crores (31 March 2025: ₹ 48.17 crores).

51. Non cash investing activities

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
ROU additions (refer note 6)	147.25	324.37
Additions to Provision for decommissioning cost (refer note 23 (a))	10.33	17.28
	157.58	341.65

52. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled for the period 01 April 2025 to 21 April 2025 at the database level and certain master fields (asset master, supplier master and general ledger account master) for users with certain privileged access rights as it relates to SAP application.

The audit trail feature has not been enabled for a billing application with respect to its voice business unit for the period 01 April 2025 to 06 May 2025.

Further, the Company has used an accounting software which is operated by a third-party software service provider, for processing the payroll for its employees, for which the Management is in possession of Service Organisation Controls report for the full financial year. The audit trail feature was enabled for the software throughout the year, except that, the audit trail feature was not enabled on the database layer.

Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

53. Events after the reporting period

There are no significant subsequent events between the year ended 31 March 2026 and signing of financial statements as on 22 April 2026 which have material impact on the financials of the Company.

54. Approval of financial statements

These financial statements are approved for issue by the board of directors in their meeting held on 22 April 2026.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

per **SANJAY BACHCHANI**
Partner
Membership No. 400419
Mumbai

Date: 22 April 2026

For and on behalf of the Board of Directors
Tata Communications Limited
CIN - L64200MH1986PLC039266

N. GANAPATHY SUBRAMANIAM
Chairperson
DIN: 07006215
Mumbai

KABIR AHMED SHAKIR
Chief Financial Officer
Mumbai

Date: 22 April 2026

ASHOK SINHA
Director
DIN: 00070477
Mumbai

ZUBIN ADIL PATEL
Company Secretary
Mumbai

Consolidated Financial Statements

Independent Auditor's Report

To the Members of **Tata Communications Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Tata Communications Limited** (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance Sheet as at 31 March 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

- As fully discussed in note 47(a)(III)(ii) to the consolidated financial statements for the year ended 31 March 2026, the holding company has received 'Show Cause-cum Demand Notices' from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to FY 2024-25 and has disclosed ₹ 7,513.71 crores as contingent liability; and
- We draw attention to note 47(a)(II) to the consolidated financial statements, which describes the uncertainty related to the outcome of the ongoing tax litigation of ₹ 362.29 crores, in one of the subsidiaries of the Group.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of Goodwill and Intangible assets acquired by the Group (as described in notes 6 and 7 of the consolidated financial statements) Annually, the management assesses the existence of impairment indicators for each non-current investment and in case of occurrence, goodwill and intangible assets accounted are subjected to an impairment test. As at the reporting date, the Group has Goodwill of ₹ 2,442.79 crs and Intangible Assets of ₹ 3,112.66 crs accounted basis purchase price allocation method as per Indian Accounting Standard ('Ind AS') 103, "Business Combinations". Accordingly, these non-current assets have been tested for impairment as at year end in accordance with Indian Accounting Standard ('Ind AS') 36, "Impairment of Assets". In consideration of the judgments required in particular with reference to the forecast of cash flows and the assumptions used in estimating the value-in-use, we have identified this matter to be a key audit matter.	Our audit procedures related to this key audit matters included the following: • We assessed the processes and key controls implemented by the Group related to the identification of impairment loss and determination of necessary impact thereof. • We obtained the business projections of the acquired entities for next five financial years. We have understood the reasons for the projected growth basis our discussion with the Management and compared the projections with the past trend. • We assessed the valuation methodology and evaluated the key assumptions used by the management in the valuations, by comparing with those prevailing in the sector, using valuation experts, who also performed an independent calculation and sensitivity analysis on key assumptions. • We tested the arithmetical accuracy of the models. • We assessed the disclosures made in the consolidated financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor’s report thereon. The Annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133

of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 their respective companies 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Those 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 their respective companies.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management’s 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the

disclosures, and whether the consolidated financial statements 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 or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets of ₹ 50.76 crores as at 31 March 2026, and total revenues of ₹ 78.36 crores and net cash outflows of ₹ 7.13 crores for the year ended on that date. These financial statements and other financial information have been audited by other auditors, for which financial statements, other financial information and auditor’s reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts

and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of such other auditor.

- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of two subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 95.46 crores as at 31 March 2026, total revenues of ₹ 3.24 crores and net cash outflows of ₹ 17.66 crores for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 32.77 crores for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of three associates whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, and whose auditor's reports issued under the requirements of the Act have been relied upon by us, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

- We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company and its subsidiaries and its associates, so far as it appears from our examination of those books and report of the other auditor; except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies none of the Directors of the Group's companies and its associates, incorporated in India, is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
- With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company, its subsidiary companies, and associate companies, incorporated in India, whose auditor's reports issued under the requirements of the Act have been relied upon by us, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- In our opinion, the managerial remuneration for the year ended 31 March 2026 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors

in accordance with the provisions of section 197 read with Schedule V to the Act;

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:
 - The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates - Refer note 47(a) to the consolidated financial statements;
 - The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March 2026;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended 31 March 2026;
 - (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- The final dividend paid by the Holding Company and its subsidiary companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 17(c) to the consolidated financial statements, the Board of Directors of the Holding Company, have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.



vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act and auditor’s reports issued under the requirements of the Act have been relied upon by us, except for the instances discussed in note 53 to the consolidated financial statements, the Holding Company, subsidiaries and associates have used accounting software(s), including an accounting software provided by a third party service provider, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered in respect

of other accounting software. Additionally, the audit trail of prior year has been preserved by the Holding Company and its subsidiaries as per the statutory requirement for record retention to the extent it was enabled and recorded in the respective years, except as described in note 53(c) to the consolidated financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Sanjay Bachchani**
Partner
Membership Number: 400419
UDIN: 26400419OUUIBI4547
Place of Signature: Mumbai
Date: April 22, 2026

Annexure 1 referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our Report of even date

Re: **Tata Communications Limited (the “Holding Company”)**

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements whose auditor’s reports issued under the requirements of the Act have been relied upon by us:

S.No	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Tata Communications Limited	L64200MH1986PLC039266	Holding Company	3(i)(c) and 3(vii)(a)

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Sanjay Bachchani**
Partner
Membership Number: 400419
UDIN: 26400419OUUIBI4547
Place of Signature: Mumbai
Date: April 22, 2026

Annexure 2 to the Independent Auditor’s report of even date on the consolidated financial statements of Tata Communications Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of Tata Communications Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”) and its associates, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified

under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the

assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its associates, which are companies incorporated in India and whose auditor’s reports issued under the requirements of the Act have been relied upon by us; have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Sanjay Bachchani**
Partner
Membership Number: 400419
UDIN: 264004190UUIBI4547
Place of Signature: Mumbai
Date: April 22, 2026



Consolidated Balance Sheet

as at 31 March, 2026

(₹ in crores)			
Particulars	Note	As at 31 March 2026	As at 31 March 2025
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	8,132.92	7,637.93
(b) Capital work-in-progress	4	761.50	1,005.13
(c) Right-of-use assets	46A(a)	1,605.32	1,430.42
(d) Investment property	5	187.26	194.98
(e) Goodwill	6	2,442.79	1,932.52
(f) Other intangible assets	7	3,112.66	2,723.10
(g) Intangible assets under development	8	88.83	94.79
(h) Financial assets			
(i) Investments			
(a) Investments in associates	9	1,982.87	1,630.75
(b) Other investments	10A	18.48	167.48
(ii) Other financial assets	11A	145.24	154.35
(i) Deferred tax assets (Net)	20	901.22	806.68
(j) Non current tax asset (Net)		1,739.37	1,187.09
(k) Other non-current assets	12A	422.57	380.68
Total Non-current assets		21,541.03	19,345.90
(2) Current assets			
(a) Inventories	27(ii)	100.36	157.84
(b) Financial assets			
(i) Other investments	10B	295.90	915.70
(ii) Trade receivables	13	4,171.10	4,006.10
(iii) Cash and cash equivalent	14	641.96	533.90
(iv) Bank balance other than (iii) above	15	53.38	53.51
(v) Other financial assets	11B	187.32	255.54
(c) Other current assets	12B	1,405.49	1,261.10
		6,855.51	7,183.69
(d) Assets classified as held for sale	16	7.40	54.99
Total Current assets		6,862.91	7,238.68
TOTAL ASSETS		28,403.94	26,584.58
B EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	285.00	285.00
(b) Other equity	18	3,162.04	2,736.17
Equity attributable to equity holders of the parent		3,447.04	3,021.17
Non-controlling interests		204.06	3.11
Total Equity		3,651.10	3,024.28
(2) Liabilities			
(i) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19A	6,169.64	6,996.71
(ia) Lease liabilities	46A(d)	1,269.67	1,162.60
(ii) Other financial liabilities	22A	10.77	37.25
(b) Provisions	23A	744.40	713.00
(c) Deferred tax liabilities (Net)	20	116.72	140.73
(d) Other non - current liabilities	24A	2,423.63	2,006.10
Total Non-current liabilities		10,734.83	11,056.39
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19B	4,412.04	3,883.34
(ia) Lease liabilities	46A(d)	397.55	314.67
(ii) Trade payables	21	4,317.31	3,569.16
(iii) Other financial liabilities	22B	1,043.68	986.70
(b) Provisions	23B	232.56	225.42
(c) Current tax liabilities (Net)		1,139.19	688.05
(d) Other current liabilities	24B	2,475.68	2,825.05
		14,018.01	12,492.39
(e) Liabilities relating to assets held for sale		-	11.52
Total Current liabilities		14,018.01	12,503.91
TOTAL EQUITY AND LIABILITIES		28,403.94	26,584.58

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

per **SANJAY BACHCHANI**
Partner
Membership No. 400419
MUMBAI
DATED: 22 April 2026

For and on behalf of the Board of Directors
Tata Communications Limited
CIN - L64200MH1986PLC039266

N. GANAPATHY SUBRAMANIAM
Chairperson
DIN: 07006215
MUMBAI

ASHOK SINHA
Director
DIN: 00070477
MUMBAI

KABIR AHMED SHAKIR
Chief Financial Officer
MUMBAI
DATED: 22 April 2026

ZUBIN ADIL PATEL
Company Secretary
MUMBAI

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2026

(₹ in crores)			
Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
I Revenue from operations	25	24,802.72	23,108.59
II Other income	26	301.73	130.30
III Total income (I + II)		25,104.45	23,238.89
IV Expenses:			
Network and transmission expenses	27	11,361.83	10,047.77
Employee benefits expenses	28	4,938.93	4,557.28
Finance costs	29	761.60	729.06
Depreciation and amortisation expenses	30	2,826.74	2,592.10
Other expenses	31	3,679.50	3,934.51
Total expenses (IV)		23,568.60	21,860.72
V Profit before exceptional items, tax & share in profit of associates (III-IV)		1,535.85	1,378.17
VI Exceptional items - Gain/(Loss)	32	(97.96)	691.47
VII Profit before tax and share of profit of associates (V+VI)		1,437.89	2,069.64
VIII Tax expense/(benefit)	34		
a. Current tax		612.24	610.53
b. Deferred tax		(180.62)	(124.04)
		431.62	486.49
IX Profit before share in profit of associates (VII-VIII)		1,006.27	1,583.15
X Share in profit of associates	9	32.77	42.54
XI Profit after tax for the year from continuing operations (IX+X)		1,039.04	1,625.69
XII Loss after tax from discontinued operations	35	-	(100.11)
XIII Gain/(Loss) on sale of subsidiary	35	(42.19)	311.20
XIV Profit/(loss) from discontinued operations (after tax) (XII+XIII)		(42.19)	211.09
XV Profit for the year (XI + XIV)		996.85	1,836.78
XVI Other comprehensive income/(loss)			
Continuing Operations			
A(i) Items that will not be reclassified to profit or loss			
a. Remeasurements gain / (loss) of the retirement benefit plans		(13.31)	(36.70)
b. Tax impact on retirement benefit plans		4.15	10.29
c. Equity instruments through other comprehensive income	42 (c)	358.93	36.11
d. Tax impact on equity instruments through other comprehensive income		(73.25)	-
e. Share of remeasurements of the retirement benefit plans in associates (net of tax)		(0.04)	(0.06)
		276.48	9.64
A(ii) Items that will be reclassified to profit or loss			
a. Exchange differences in translating the financial statements of foreign operations, net		(187.31)	(94.30)
b. Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		11.45	(83.05)
c. Tax impact of cash flow hedge		1.62	13.84
		(174.24)	(163.51)
Other comprehensive income/(loss) for the year, net of tax		102.24	(153.87)
Discontinued Operations			
a. Remeasurements of the retirement benefit plans (Discontinued operations)		-	(0.09)
Total Other comprehensive income/(loss) for the year, net of tax from Continuing and Discontinued operations		102.24	(153.96)
XVII Total comprehensive income for the year, net of tax (XV+XVI)		1,099.09	1,682.82
Profit for the year attributable to:			
Owners of the Company		1,001.57	1,836.36
Non-controlling interests		(4.72)	0.42
Other comprehensive income/(loss) for the year attributable to:			
Owners of the Company		91.79	(154.01)
Non-controlling interests		10.45	0.05
Total comprehensive income for the year attributable to:		1,093.36	1,682.35
Owners of the Company		5.73	0.47
Non-controlling interests			
Earnings per share (face value of ₹ 10 each)	38		
Continuing Operations			
(i) Basic (₹)		36.62	57.03
(ii) Diluted (₹)		36.57	56.95
Discontinued Operations			
(i) Basic (₹)		(1.48)	7.41
(ii) Diluted (₹)		(1.48)	7.40
Continuing & Discontinued Operations			
(i) Basic (₹)		35.14	64.44
(ii) Diluted (₹)		35.09	64.35

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

per **SANJAY BACHCHANI**
Partner
Membership No. 400419
MUMBAI
DATED: 22 April 2026

For and on behalf of the Board of Directors
Tata Communications Limited
CIN - L64200MH1986PLC039266

N. GANAPATHY SUBRAMANIAM
Chairperson
DIN: 07006215
MUMBAI

ASHOK SINHA
Director
DIN: 00070477
MUMBAI

KABIR AHMED SHAKIR
Chief Financial Officer
MUMBAI
DATED: 22 April 2026

ZUBIN ADIL PATEL
Company Secretary
MUMBAI

Consolidated Statement of Changes in Equity

as at 31 MARCH, 2026

Equity Share Capital

Particulars	Balance as at 1 April 2024	Changes during the year	Balance as at 31 March 2025	Changes during the period	Balance as at 31 March 2026
Amount (₹ in crores)	285	-	285	-	285
No. of Shares (Face value of ₹ 10 per share)	28,50,00,000	-	28,50,00,000	-	28,50,00,000

Other Equity

Particulars	Reserve and surplus				Items of other comprehensive income					Attributable to owners of the parent	Non-controlling interests*
	Capital reserve	Securities premium	General reserve	Share Based Payment Reserve	Retained earnings	Remeasurements of retirement benefit plans	Reserve for Equity instrument through other comprehensive income	Effective portion of cash flow hedge	Foreign currency translation reserve (net)		
Balance as at 31 March, 2024	206.06	725.01	5,394.57	4.63	(1,656.18)	(84.52)	(861.07)	44.06	(2,271.14)	1,501.42	3.88
Profit for the year	-	-	-	-	1,836.36	-	-	-	-	1,836.36	0.42
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	(26.56)	36.11	(69.21)	(94.35)	(154.01)	0.05
Total comprehensive income/(loss)	-	-	-	-	1,836.36	(26.56)	36.11	(69.21)	(94.35)	1,682.35	0.47
Share based payment expense	-	-	-	28.35	-	-	-	-	-	28.35	-
Reclassification of defined benefit plans to Retained earnings pertaining to discontinued operation	-	-	-	-	(0.15)	0.15	-	-	-	-	-
Dividend paid	-	-	-	-	(475.95)	-	-	-	-	(475.95)	(1.24)
Balance as at 31 March, 2025	206.06	725.01	5,394.57	32.98	(295.92)	(110.93)	(824.96)	(25.15)	(2,365.49)	2,736.17	3.11

Consolidated Statement of Changes in Equity

as at 31 MARCH, 2026

Particulars	Reserve and surplus				Items of other comprehensive income					Attributable to owners of the parent	Non-controlling interests*
	Capital reserve	Securities premium	General reserve	Share Based Payment Reserve	Retained earnings	Remeasurements of retirement benefit plans	Reserve for Equity instrument through other comprehensive income	Effective portion of cash flow hedge	Foreign currency translation reserve (net)		
Profit for the year	-	-	-	-	1,001.57	-	-	-	-	1,001.57	(4.72)
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	(9.20)	285.68	13.07	(197.76)	91.79	10.45
Total comprehensive income/(loss)	-	-	-	-	1,001.57	(9.20)	285.68	13.07	(197.76)	1,093.36	5.73
Share based payment expense	-	-	-	45.01	-	-	-	-	-	45.01	-
Noncontrolling interests on Acquisition (Refer note 36)	-	-	-	-	-	-	-	-	-	-	195.22
Dividend paid	-	-	-	-	(712.50)	-	-	-	-	(712.50)	-
Balance as at 31 March, 2026	206.06	725.01	5,394.57	77.99	(6.85)	(120.13)	(539.28)	(12.08)	(2,563.25)	3,162.04	204.06

*Pertains to non controlling shareholders in SEPCO Communications (Pty) Limited, Tata Communications Lanka Limited and Commotion, Inc.

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004
per **SANJAY BACHCHANI**
Partner
Membership No. 400419
MUMBAI
DATED: 22 April 2026

For and on behalf of the Board of Directors
Tata Communications Limited
CIN - L64200MH1986PLC039266
N. GANAPATHY SUBRAMANIAM
Chairperson
DIN: 07006215
MUMBAI

KABIR AHMED SHAKIR
Chief Financial Officer
MUMBAI
DATED: 22 April 2026

ASHOK SINHA
Director
DIN: 00070477
MUMBAI

ZUBIN ADIL PATEL
Company Secretary
MUMBAI

Consolidated Cash Flow Statement

for the year ended 31 March, 2026

Particulars	(₹ in crores)	
	Year ended 31 March 2026	Year ended 31 March 2025*
1 CASH FLOWS FROM OPERATING ACTIVITIES		
Profit from operations before tax and share of profit of associates for the year	1,395.70	2,280.73
Continuing Operations	1,437.89	2,069.64
Discontinued Operations	(42.19)	211.09
Adjustments for:		
Depreciation and amortisation expenses	2,826.74	2,628.32
Gain on disposal of property, plant and equipment (net)	(8.81)	(5.20)
Gain on disposal of assets held for sale (exceptional item)	(77.26)	(733.02)
Gain on sale subsidiary	-	(311.20)
Gain on modification/ termination of lease	(4.25)	(1.71)
Interest income on financial assets carried at amortised cost	(12.62)	(15.66)
Finance cost (refer note (iii) below)	761.60	747.53
Impairment of asset held for sale (discontinued operation)	-	12.85
Reclassification of FCTR to P&L on sale of subsidiary	42.19	-
Interest on Tax on License fees (refer note (iii) below)	-	(194.94)
Bad debts written off	57.79	129.07
Allowance for trade receivables	(120.12)	132.55
Provision for impairment of asset held for sale (exceptional item)	-	102.95
Provision for inventories and CWIP	3.91	11.16
Accrual for share-based payments	45.01	28.35
Allowance for doubtful advances	15.15	5.00
Gain on investments carried at fair value through profit or loss (net)	(15.55)	(26.44)
Reversal of liability towards decommissioning cost	-	(38.35)
Exchange fluctuation	42.35	8.14
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,951.83	4,760.13
Adjustment for (increase)/decrease in operating assets		
Inventories	55.14	(78.73)
Trade receivables	134.43	(465.06)
Other assets	(205.62)	(446.47)
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	510.79	(213.01)
Other liabilities	(230.55)	226.54
Provisions	(95.60)	(20.72)
Adjustment of translation differences on working capital	79.05	(13.86)
Cash generated from operations before tax	5,199.47	3,748.82
Income tax paid (net)	(720.37)	(838.01)
NET CASH FLOW FROM OPERATING ACTIVITIES	4,479.10	2,910.81
2 CASH FLOW FROM INVESTING ACTIVITIES		
Payment to purchase of property, plant and equipments and intangible assets	(2,433.18)	(2,205.59)
Advance received towards assets held for sale	45.25	33.99
Proceeds from disposal of property, plant and equipments and intangible assets	13.77	6.21
Proceeds from Sale of asset held for sale	135.45	829.55
Purchase of investments in associates & Others	(319.43)	(281.44)
Proceeds from sale of Subsidiary	-	228.76
Acquisition of Subsidiary (net off acquired cash)	(136.96)	-
Purchase of non-current investments	-	(14.07)
Purchase of current investments	(7,507.89)	(7,700.81)
Proceeds from sale of current investments	8,153.58	6,960.83
Proceeds from sale of non-current investments	40.53	-
Proceeds towards return of capital on non-current investments	535.23	39.04
Fixed deposits placed	(50.50)	(95.32)
Earmarked funds liquidated	50.64	2.31
Interest received	13.58	17.77
NET CASH USED IN INVESTING ACTIVITIES	(1,459.93)	(2,178.77)

Consolidated Cash Flow Statement

for the year ended 31 March, 2026

Particulars	(₹ in crores)	
	Year ended 31 March 2026	Year ended 31 March 2025*
3 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Short-term borrowings	10,576.95	9,682.55
Repayment of Short-term borrowings	(12,091.65)	(9,550.21)
Proceeds from Long-term borrowings (net of arrangement fees)	1,468.60	4,373.47
Repayment of Long-term borrowings	(1,108.74)	(4,001.83)
Repayment of lease liabilities (including interest)	(571.68)	(398.95)
Dividends paid including dividend tax	(712.50)	(475.95)
Dividends paid to non-controlling interest	-	(1.24)
Finance cost paid	(497.56)	(563.47)
NET CASH USED IN FINANCING ACTIVITIES	(2,936.58)	(935.63)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	82.59	(203.59)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	533.90	732.05
Exchange difference on translation of foreign currency cash and cash equivalents	25.47	5.56
Cash and cash equivalents of companies ceasing to be subsidiary	-	(0.12)
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	641.96	533.90

- i The consolidated cash flow statement has been prepared under indirect method.
- ii Figures in brackets represent outflows.
- iii Amount for the year ended March 31, 2024 includes ₹ 185.52 crores recorded as part of exceptional items and ₹ 9.42 crores as part of finance cost, which has been reversed in the period ended December 31, 2024.
- iv Please refer note 52 & 19 (iv), for non-cash investing and financing transactions that are excluded from Consolidated cash flow statement.

* Includes amount related to discontinued operations

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

per **SANJAY BACHCHAN**
Partner
Membership No. 400419
MUMBAI
DATED: 22 April 2026

For and on behalf of the Board of Directors
Tata Communications Limited
CIN - L64200MH1986PLC039266

N. GANAPATHY SUBRAMANIAM Chairperson DIN: 07006215 MUMBAI	ASHOK SINHA Director DIN: 00070477 MUMBAI
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KABIR AHMED SHAKIR Chief Financial Officer MUMBAI DATED: 22 April 2026	ZUBIN ADIL PATEL Company Secretary MUMBAI
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Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

1. Corporate Information

TATACommunicationsLimited(CIN-L64200MH1986PLC039266) (the “Company”) was incorporated on 19 March 1986. The Government of India vide its letter No. G-25015/6/86OC dated 27 March 1986, transferred all assets and liabilities of the Overseas Communications Service (“OCS”) (part of the Department of Telecommunications, Ministry of Communications) as appearing in the Balance sheet as at 31 March 1986 to the Company with effect from 1 April 1986. During the financial year 2007 - 08, the Company changed its name from Videsh Sanchar Nigam Limited to Tata Communications Limited and the fresh certificate of incorporation consequent upon the change of name was issued by the Registrar of Companies, Mumbai Maharashtra on 28 January 2008.

The Company is domiciled in India and its registered office is at VSB, Mahatma Gandhi Road, Fort, Mumbai - 400 001. The Company’s equity and debt are listed on recognised stock exchanges in India.

Tata Communications Limited and its subsidiaries (collectively “the Group”) offers international and national voice and data transmission services, selling and leasing of bandwidth on undersea cable systems, internet connectivity services and other value-added services comprising unified conferencing and collaboration services, managed hosting, mobile global roaming and signalling services, transponder lease, television uplinking and other managed services, data center colocation services, network management and support and other related services. The Group also undertakes leasing, letting out, licensing or developing immovable properties to earn income of any nature including inter-alia rental, lease, license income, etc from immovable properties of the Group including land and buildings.

During the previous year, the Company has divested its entire stake in Tata Communications Payments Solutions Limited (TCPSL), a wholly owned subsidiary which was in the business of setting up, owning and operating white label Automated Teller Machines (“ATMs”) (refer note 35(a)).

During the year ended 31 March 2026, the Group acquired Commotion, Inc which is engaged in the business of providing artificial intelligence enabled services, software development and consultancy (refer note 36).

2. Material Accounting Policies

a. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian

Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as applicable to the consolidated financial statements.

b. Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments).
- Equity settled ESOP at grant date fair value and cash settled ESOP at fair value at each reporting date.
- Defined benefit plan.

The accounting policies adopted for preparation and presentation of consolidated financial statements have been consistently applied. The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, “Presentation of Financial Statements”. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest crores (INR 00,00,000), except when otherwise indicated.

c. Going Concern

The consolidated financial statements have been prepared as a going concern basis, including considering continuing financial support to the Group subsidiary with continuing losses, on an accrual basis under the historical cost convention.

d. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and the entities controlled by the Company and its associates. Control is achieved when the Company:

- has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- is exposed or has rights, to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the two elements of control listed above.

Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group obtains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (“OCI”) are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent’s share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed off the related assets or liabilities.

e. Business Combination

Acquisitions of business are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition costs are recognised as expenses in the period in which the costs are incurred and the services are received.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS - 12 Income Taxes and Ind AS 19 - Employee Benefits respectively.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Non-Controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets. The choice of basis of measurement basis is made on transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration, they are measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

‘measurement period’ (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent settlement dates and is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss statement. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

f. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (See note e above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group’s cash generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination. For the purpose of impairment testing various CGU’s have been identified which are grouped under Data Services Segment and Campaign Registry segment.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying

amount of any goodwill allocate to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss statement on disposal.

The Group’s policy for goodwill arising on the acquisition of an associate is described at note g below.

g. Investments in associates

The associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. When necessary, adjustments are made to the financial statements of associates to bring their accounting policies in line with the Group’s accounting policies. The financial statements of all associates used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group’s share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group’s share of losses of an associate exceeds the Group’s interest in that associate (which includes any long-term interests that, in substance, form part of the Group’s net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group’s share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group’s share of the net

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group’s investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a Group entity transacts with an associate of the Group, unrealised profits and losses resulting from the transactions with the associate are recognised in the Group’s consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

h. Cash and cash equivalents

Cash comprises Cash on hand, Cash at banks and remittance in transit. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) which are unrestricted for withdrawal and usage, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Bank overdrafts do not form an integral part of the Group’s cash management and so the same is not considered as component of cash and cash equivalents.

i. Property, Plant and Equipment

Property, plant and equipment is stated at cost of acquisition or construction, less accumulated depreciation/ amortisation and impairment loss, if any. Cost includes inward freight, duties, taxes and all incidental expenses incurred to bring the assets to its working condition for their intended use.

Freehold land is measured at cost and is not depreciated.

Jointly owned assets are capitalised in proportion to the Group’s ownership interest in such assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and is carried at cost (net of accumulated impairment loss, if any), comprising of direct cost, directly attributable cost and attributable interest.

The depreciable amount for assets is the cost of property, plant and equipment, or other amount substituted for cost, less its estimated residual value, wherever applicable.

Depreciation on property, plant and equipment of the Group has been provided on the straight-line method as per the estimated useful lives. The assets residual values, estimated useful lives and methods of depreciation are reviewed at each financial year end and any change in estimate is accounted for on a prospective basis.

Estimated useful lives of Property, plant & equipment of the Company and its Indian subsidiaries are as follows:

Particulars	Estimated useful life
Plant and machinery	
- Sea cable **	15 to 20 years or contract period whichever is earlier
- Land cable **	15 years or contract period whichever is earlier
- Network equipment, switch and components **	2 to 13 years
- Electrical equipment & installations*	10 years
- Earth station*	13 years
- General plant & machinery*	15 years
Furniture & fixtures*	8 to 10 years
Office equipment*	2 to 5 years
Computers & IT Servers *	3 to 6 years
Motor Vehicles*	8 to 10 years
Buildings*	
- Building Reinforced Cement Concrete (RCC structure)	60 years
- Building NON RCC structure	30 years
- Integrated Building Management Systems **	8 years

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

Particulars	Estimated useful life
- Others	3 to 10 years
Leasehold land **	Over the lease period
Leasehold improvements **	Asset life or lease period whichever is lower

* On the above categories of assets, the depreciation has been provided as per useful life prescribed in Schedule II to the Companies Act, 2013.

**In these cases, the useful lives of the assets are different from the useful lives prescribed in Schedule II to the Companies Act, 2013. The useful lives of the assets have been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, etc. The management believes that these useful lives are realistic and reflect fair approximation of the period for which the assets are eligible to be used.

Estimated useful lives of the Company's foreign subsidiaries:

Particulars	Estimated useful life
Building	15 to 25 years
Plant and machinery	
- Sea cables	15 to 20 years or contract period whichever is earlier
- Others	3 to 16 years
Computers & IT Servers	3 to 10 years
Leasehold improvement	Asset life or lease period whichever is lower
Furniture and fixtures	8 to 15 years
Office equipment	8 to 15 years

Property, plant and equipment is derecognised from consolidated financial statements on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the Consolidated Statement of Profit and loss in the year of occurrence.

The present value of the expected cost of the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

j. Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can

be measured reliably. Cost incurred on intangible assets not ready for their intended use is disclosed as intangible assets under development.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Indefeasible Right to Use ('IRU') taken for optical fibres are capitalised as intangible assets at the amounts paid for acquiring such rights. These are amortized on straight line basis, over the period of agreement.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortized over the expected useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized as follows:

Particulars	Estimated useful life
Software and Technology	
- Application software	2 to 7 years
- License software	Over the license period
IRU	Over the contract period
Intellectual Property Rights (IPR)	10 years
License fees*	Over the license period
Customer Relationship	5-10 years
Trade Name	8 to 10 years

*Licence fees paid as entry fees to authorities for acquiring rights are capitalised and amortised over their estimated useful life, determined based on the period of the underlying rights.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is de-recognised.

k. Internal-Use Software Development Costs

Certain costs of the technology platform and other software applications developed for internal use are capitalised. The Group capitalises qualifying internal-use software development costs that are incurred during the

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application development stage of projects with a useful life greater than one year. Capitalisation of costs begins when two criteria are met: (i) the preliminary project stage is completed, and (ii) it is probable that the software will be completed and used for its intended purpose.

Capitalisation ceases when the software is substantially complete and ready for its intended use, including the completion of all-significant testing. The Group also capitalises costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional functionality. Costs related to maintenance, minor upgrades, enhancements, preliminary project activities and post-implementation operating activities are expensed as incurred.

l. Investment properties

Investment properties comprise of land and buildings that are held for long term lease rental yields and/or for capital appreciation. Investment properties are initially recognised at cost including transaction cost. Subsequently investment properties comprising of building are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on building is provided over the estimated useful lives (refer note 2(ii)) as specified in Schedule II to the Companies Act, 2013. The residual values, estimated useful lives and depreciation method of investment properties are reviewed and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the Consolidated Statement of Profit and Loss when the changes arise.

Though the Group measures investment properties using cost-based measurement, the fair values of investment properties are disclosed in the notes.

Investment properties are de-recognised when either they have been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Consolidated Statement of Profit and Loss in the period of de-recognition.

m. Impairment of non-financial assets

The carrying values of assets / cash generating units ("CGU") at each balance sheet date are reviewed for impairment, if any indication of impairment exists. The Group's telecom business layout and asset structure of its India and International operations are integrated for delivering products and services to its customers in all jurisdictions. The following intangible assets are tested

for impairment at the end of each financial year even if there is no indication that the asset is impaired:

- i. an intangible asset that is not yet available for use; and
- ii. an intangible asset with indefinite useful lives

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss, unless the asset is carried at a revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the fair value less cost of disposal and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are considered.

When there is an indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss.

The Group bases its impairment calculation on detailed budgets and forecast. These budgets and forecast generally cover a significant period. For longer periods, a long-term growth rate is calculated and applied to projected future cash flows after the significant period.

n. Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for Land, buildings, fibre optic cables and colocation spaces. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Group assesses whether: (i) the contract involves the use of an identified asset (ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) The Group has the right to direct the use of the asset.

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At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer to the accounting policies in note 2(m) Impairment of non-financial assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. The Group uses return on treasury bills with similar maturity as base rate and makes adjustments for spread based on The Group's credit rating as the implicit interest rate cannot be readily determinable. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if The Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Consolidated Balance Sheet

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

o. Inventories

Inventories consist of stock in trade (traded goods), which is required to provide Data Services ("DS"), are valued at the lower of cost or net realisable value. Cost includes cost of purchase and all expenses incurred to bring the inventory to its present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

p. Employee benefits

Employee benefits include contribution to provident fund, employee state insurance scheme, gratuity fund, pension, compensated absences and post-employment medical benefits in India and Foreign jurisdiction.

i. Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives payable within twelve months.

ii. Post retirement benefits

Contributions to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered services entitling them to the contributions.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if applicable), excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not

reclassified to the Consolidated Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Consolidated Statement of Profit and Loss in the period of plan amendment. These benefits include gratuity, pension, provident fund and post-employment medical benefits.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense or income is recognised as part of finance cost in the Consolidated Statement of Profit and Loss.

The Group recognises changes in service costs comprising of current service costs, past-service costs gains and losses on curtailments and non-routine settlements under employee benefit expenses in the Consolidated Statement of Profit and Loss.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme. (Refer note 37 for defined benefits).

iii. Other Long-term benefits

Compensated absences, which are not expected to occur within twelve months after the end of the period in which the employee renders the related services, are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

iv. Share based payment to employees

Share Based Payments are classified under equity settled and cash settled. Under the equity settled share-based payment, the fair value of Restricted Stock Units (RSU's) on the grant date of the awards granted to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period.

The fair value of the options at the grant date is calculated by an independent valuer basis Black-Scholes model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of RSU's expected to vest.

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a

corresponding increase in liabilities, over the period of non-market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to the vesting date, with changes in fair value recognised in employee benefits expenses. (Refer note 37(C) for details).

q. Revenue recognition

Revenue is recognised upon transfer of control of promised goods or services to the customers for an amount, that reflects the consideration, which the Group expects to receive in exchange of those goods or services in normal course of business. Revenue is measured at the transaction price that is allocated to performance obligation, excluding taxes collected on behalf of the government, and is reduced for estimated credit notes and other similar allowances based on Management's best assessment of its likely outcome.

Types of products and services and their revenue recognition criteria are as follows:

- Revenue from Voice Solutions (VS) is recognised at the end of each month based on minutes of traffic carried during the month.
- Revenue from Data Services (DS) and Campaign Registry services is recognised over the period of the arrangement based on contracted fee schedule or based on usage. In respect of sale of equipment (ancillary to DS) revenue is recognised when the control over the goods has been passed to the customer and/ or the performance obligation has been fulfilled.
- The Group has entered into certain multiple-element revenue arrangements which involve the delivery and performance of equipment and services. At the inception of the arrangement, all the deliverables therein are evaluated to determine whether they represent distinct performance obligations, and if so, they are accounted for separately. Total consideration related to the multiple element arrangements is allocated to each performance obligation based on their relative fair values. Revenue is recognised for respective components either at the point in time or over time on satisfaction of the performance obligation. In contracts where the Group provides significant integration services, the contract is treated as a single performance obligation and the revenue is recognised on acceptance by the customer, as per the terms of the respective contract.
- Bandwidth capacity sale under IRU arrangements is treated as revenue from operations. These

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- arrangements do not have any significant financing component and are recognised on a straight-line basis over the term of the relevant IRU arrangement.
- v. Exchange/ swaps with service providers are accounted as monetary/ non-monetary transactions depending on the nature of the arrangement with such service provider
- vi. Revenue from annual maintenance service charges is recognised over the period for which services are provided.
- vii. Revenues from payment solutions business are recognised upon the following (refer note 35(a)):
 - On the basis of number of transactions in such month.
 - On the basis of fixed service charge for the number of days of usage in such month.
- viii. Income from real estate business and dark fibre contracts are recognised over the period as per the terms of the contract with the customer and are considered as revenue from operations.
- ix. Revenues from telecommunication network management and support services are derived based on unit-priced contracts. Revenue is recognised as the related services are performed, in accordance with the specific terms of the contract with the customers.
- x. Accounting treatment of assets and liabilities arising in course of sale of goods and services is set out below:

I. Trade receivable

Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). At initial recognition, trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

II. Contract assets

Contract asset is recorded when revenue is recognised in advance of the Group's right to bill and receive the consideration (i.e. the Company must perform additional services or complete a milestone of performance obligation in order to Bill and receive the consideration as per the contract terms).

III. Contract liabilities

Contract liabilities represent consideration, received from our customers in advance for providing the goods and services promised in the contract. The Group defers recognition of the consideration until the related performance obligation is satisfied. Contract liabilities include recurring services billed in advance and the non-recurring charges recognised over the contract/ service period. Contract liabilities have been disclosed as deferred revenue in the consolidated financial statements.

- IV. The incremental cost of acquisition and/or fulfilment of a contract with customer includes non-recurring charges for connectivity services and incentives to employees for customer contracts. These costs are recognised under "Other assets" and amortised over the period of the arrangement. in network and transmission expenses for connectivity services and employee benefit expenses for incentives to employees.

r. Other Income

- i. Dividend from investments is recognised when the right to receive payment is established and no significant uncertainty as to collectability exists.
- ii. Interest income - For all financial instruments measured at amortised cost, interest income is recorded on accrual basis.

s. Taxation

i. Current income tax

Current income tax expense comprises taxes on income from operations in India and foreign tax jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 (as amended). Tax expense relating to overseas operations is determined in accordance with tax laws applicable in respective countries where such operations are domiciled.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Current tax relating to items recognised outside the Consolidated Statement of Profit and Loss is recognised outside the Consolidated Statement of Profit and Loss. Current tax items are recognised in

correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

ii. Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled and are based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Consolidated Statement of Profit and Loss is recognised outside the Consolidated Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

t. Non-current asset's held for sale and/or discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. The Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification.

When the Group is committed to sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non- controlling interest in its former subsidiary after the sale.

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss before tax from discontinued operations in the consolidated statement of profit and loss.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate in accordance with Ind AS 109 unless the retained interest continues to be an associate, in which case the Group uses the equity method (see the accounting policy regarding investments in associates above).

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Non- current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

u. Fair value measurement

The Group measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of a financial asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i. Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Group determines whether

transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to consolidated profit or loss reflects the amount that arises from using this method.

Transactions and Balances

Transactions in foreign currencies entered into by the Group are accounted for at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Foreign currency monetary items of the Group, outstanding at the Balance Sheet date are restated at the closing rates prevailing at the end of the reporting period. Non-monetary assets and liabilities of the Group are carried at historical cost. Exchange differences, on foreign currency transactions are recognised in the Consolidated Statement of Profit and Loss.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the end of the reporting period and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the Consolidated Statement of Profit and Loss.

w. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time till the asset get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed

in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

x. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events if any such as bonus issue to existing shareholders or a share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

y. Provision for decommissioning of assets

The Group's provision for decommissioning of assets relate to the removal/restoration of/for undersea cables, switches, leased equipment's and certain lease premises at the time of their retiral/vacation.

A provision is recognised based on management's best estimate of the eventual costs that relate to such obligation and is adjusted to the cost of such assets.

Provision for decommissioning of assets costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the provision for decommissioning liability. The impact of climate-related legislation and regulations is considered in estimating the timing and future costs of decommissioning of the Group's fibre network including the undersea cables.

The unwinding of the discount is expensed as incurred and recognised in the Consolidated Statement of Profit and Loss as a finance cost. The estimated future costs of provision for decommissioning of assets are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

z. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Group becomes

a party to the contractual provisions of an instrument. Financial assets and liabilities are initially measured at fair value, except trade receivables which are measured at transaction price unless it contains significant financing component [refer note 2(q)(l)]. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A. Financial assets

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

iii. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in consolidated profit or loss. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

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iv. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognised (i.e. removed from the Group balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and maximum amount of consideration that the Group could be required to repay.

v. Impairment of financial assets

The Group assesses impairment based on expected credit loss (ECL) model for the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive Income

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at reporting date.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is

based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. The historically observed default rates and forward-looking changes in estimates are analysed and updated annually.

For assessing ECL on a collective basis, financial assets have been grouped on the basis of shared risk characteristics and basis of estimation may change during the course of time due to change in risk characteristics.

B. Financial Liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

i. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

• Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost on accrual basis and using the effective interest rate (EIR) method.

• De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Consolidated Statement of Profit and Loss.

ii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities.

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iii. Derivative financial instruments and Hedge accounting

• Initial and subsequent measurement

The Group uses derivative financial instruments, such as forward, option and cross currency contracts, interest rate swaps, cross currency swaps to hedge its foreign currency risks and interest rate risk. Such derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

• Cash flow hedges

The Group uses Derivatives such as Interest Rate Swaps, Options and Forwards etc, to hedge its exposure to interest rate risk on future cash flows on floating rate loans and foreign currency risk. The ineffective portion relating to such contracts is recognised in profit and loss and the effective portion is recognised in OCI.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

• Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are sole payment of principal and interest. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

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iv. Supplier Finance Arrangement

The Group has established supplier finance arrangements. The Group evaluates whether financial liabilities under such arrangements continue to be classified within trade payables / other financial liability (for capital expenditures), or they need to be classified as a borrowings. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

Cash flows related to liabilities arising from supplier finance arrangements are either classified under operating or financing activities based on such evaluation.

aa. Significant accounting judgements, estimates and assumption

The preparation of these financial statements in conformity with recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liability as at the date of the financial statement and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

A. Judgements

In the process of applying the Group's accounting policies, the Management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

i. Revenue from contracts with customers:

As per Group's assessment, it is generally the principal in its revenue arrangements, as it typically controls the goods or services before transferring them to the customer.

ii. Operating lease commitments - Group as lessor

The Group has entered into property leases ('the leases') on its investment property portfolio. The Group has determined the accounting of the leases as operating lease on its Investment property portfolio, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not

constituting a major part of the economic life of the commercial property, the fair value of the asset and the fact that it retains all the significant risks and rewards of ownership of these properties.

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii. Defined Benefits plans

The cost of the defined benefit plan, gratuity and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

iii. Useful lives and residual values of property, plant and equipment investments properties and intangible assets

The Group reviews the useful lives and residual values of property, plant and equipment investments properties and intangible assets at the end of each reporting period. This re-assessment may result in change in depreciation and amortization expense in future periods. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

iv. Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires estimation of future cash flows, expected to arise from the cash generating unit and the discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment may arise.

v. Provision for decommissioning of assets

Provision for decommissioning of assets relates to the costs associated with the removal of long-lived assets when they will be retired. The Group records a liability at the estimated fair value of the costs associated with the removal obligations, discounted at present value using risk-free rate of return. The liability for decommissioning of assets is capitalised by increasing the carrying amount of the related asset and is depreciated over its useful life. The estimated removal liabilities are based on historical cost information, industry factors and engineering estimates.

vi. Deferred Taxes

Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and probability of realisation of deferred income taxes and the timing of income tax payments. Deferred income taxes are provided for the effect of temporary differences between the amounts of assets and liabilities recognised for financial reporting purposes and the amounts recognised for income tax purposes. The Group measures deferred tax

assets and liabilities using enacted tax rates that, if changed, would result in either an increase or decrease in the provision for income taxes in the period of change. The Group does not recognise deferred tax assets when there is no reasonable certainty that a deferred tax asset will be realized. In assessing the reasonable certainty, management considers estimates of future taxable income based on internal projections which are updated to reflect current operating trends, the character of income needed to realise future tax benefits and all available evidence.

vii. Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions and contingent liabilities are reviewed at each balance sheet date.

viii. Share based payments to employees

Estimation of fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the plan, volatility and dividend yield

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and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black & Scholes model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 37(C).

bb. Recent pronouncements

- Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.
- MCA has notified the following amendments during the current year:
- a) Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of an unconditional right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces

b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

c) Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. Accordingly, the Group has applied such relief for the current year.

d) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

guidance on classification of liabilities with covenants. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its classification criteria of current and non-current liabilities.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

3. Property, Plant and equipments

Particulars	Freehold Land	Leasehold land	Leasehold improvements	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Computers & IT Servers	Motor vehicles	Total
Cost										
Balance as at 31 March 2024	114.21	0.51	378.85	445.83	27,097.40	166.85	119.81	827.25	3.48	29,154.19
Additions	-	-	13.36	0.85	1,831.46	8.38	9.07	97.77	0.14	1,961.03
Disposals / adjustments	-	-	(57.53)	(0.09)	(1,857.80)	(6.17)	(13.11)	(137.93)	(0.48)	(2,073.11)
Reclassified as held for sale	-	(0.01)	-	(12.85)	-	-	-	-	-	(12.86)
Discontinued operations (refer note 35)	-	-	-	-	(289.98)	(4.20)	(0.18)	(5.46)	-	(299.82)
Effect of foreign currency translation	2.68	-	8.04	4.17	390.42	1.57	1.09	8.29	0.05	416.31
Transfers (refer note b below)	-	-	(4.85)	0.40	-	4.85	-	-	-	0.40
Balance as at 31 March 2025	116.89	0.50	337.87	438.31	27,171.50	171.28	116.68	789.92	3.19	29,146.14
Additions	-	-	6.96	54.97	1,797.57	25.02	9.77	83.16	0.33	1,977.78
Acquisition of Subsidiary (Refer note 36)	-	-	-	-	-	0.48	-	-	-	0.48
Disposals / adjustments	-	-	(44.49)	(0.25)	(644.49)	(10.20)	(20.37)	(83.24)	(1.17)	(804.21)
Effect of foreign currency translation	10.73	-	33.05	16.69	1,500.57	8.03	15.51	47.20	0.18	1,631.96
Transfers (refer note b below)	2.52	-	-	0.25	(0.06)	-	-	(0.06)	-	2.65
Balance as at 31 March 2026	130.14	0.50	333.39	509.97	29,825.09	194.61	121.59	836.98	2.53	31,954.80
Accumulated depreciation										
Balance as at 31 March 2024	-	0.03	252.27	219.16	20,510.12	121.01	99.95	519.89	2.03	21,724.46
Depreciation (refer note i below)	-	-	49.16	11.58	1,557.48	12.33	6.80	122.08	1.06	1,760.49
Disposals / adjustments	-	-	(36.90)	(0.09)	(1,851.05)	(5.85)	(12.97)	(135.84)	(0.48)	(2,043.18)
Reclassified as held for sale	-	-	-	(5.30)	-	-	-	-	-	(5.30)
Discontinued operations (refer note 35)	-	-	-	-	(257.18)	(1.72)	(0.18)	(5.13)	-	(264.21)
Effect of foreign currency translation	-	-	5.71	3.17	318.11	1.24	0.93	6.42	0.03	335.61
Transfers (refer note b below)	-	-	(2.20)	0.34	(0.29)	2.10	0.34	0.05	-	0.34
Balance as at 31 March 2025	-	0.03	268.04	228.86	20,277.19	129.11	94.87	507.47	2.64	21,508.21

for the year ended 31 March 2026

Particulars	Freehold Land	Leasehold land improvements	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Computers & IT Servers	Motor vehicles	Total
	-	-	13.21	1,591.19	10.76	7.19	116.91	0.30	1,771.06
Depreciation (refer note i below)	-	-	(0.25)	(640.59)	(10.19)	(20.37)	(82.28)	(1.17)	(799.34)
Disposals / adjustments	-	-	13.49	1,229.22	7.03	15.01	47.85	0.16	1,341.94
Effect of foreign currency translation	-	-	0.12	(0.06)	-	-	(0.05)	-	0.01
Transfers (refer note b below)	-	-	255.43	22,456.95	136.71	96.70	589.90	1.93	23,821.88
Balance as at 31 March 2026	-	0.03	284.23	22,456.95	136.71	96.70	589.90	1.93	23,821.88
Carrying amount									
As at 31 March 2025	116.89	0.47	69.83	6,894.31	42.17	21.81	282.45	0.55	7,637.93
As at 31 March 2026	130.14	0.47	49.16	7,368.14	57.90	24.89	247.08	0.60	8,132.92

iii. The Group carried out physical verification of its property, plant and equipment in current year and previous year. Further the Management has identified Property, plant and equipment which cannot add any future economic benefit to the Group. This has resulted in reduction of Property, Plant & Equipment with gross block of ₹ 307.99 crores (31 March 2025: ₹ 1,285.92 crores) and carrying amount - Nil (31 March 2025: Nil).

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a. Title deeds of Immovable Property not held in the name of the Group

Description of item of property	Gross carrying value as on 31 March 2026 (₹ in crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	No. of years for which Property held	Reason for not being held in the name of the Company
Land & building - Marine Lines, Mumbai	1.39	Various parties	No	Land - 74 years Building- 50 Years	Lease renewal order received. Agreement execution in progress
Land & building -Jogeshwari, Mumbai	32.77		No	30 Years	Title deeds registration pending, resolution pending in Hon'ble High Court, Mumbai
Building-Gandhinagar	1.02		No	30 Years	Agreement execution is pending

As a part of business acquisitions and mergers in the past, the Company had acquired certain immovable properties which continue to be registered in the name of erstwhile companies that were acquired by/merged with the Company. The Company is in the process of getting the necessary changes in the official records.

b. Transfers include assets transferred from/(to) investment property and Intangible assets.

c. Refer note 46(B) for assets given on operating lease.

a. Capital-work-in progress Ageing

a. Capital work in progress Ageing					(₹ in crores)
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2026	524.45	51.93	19.17	165.95	761.50
As on 31 March 2025	749.70	89.89	165.23	0.31	1,005.13

b. CWIP Completion Schedule (for projects whose completion is overdue)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	Total
As on 31 March 2026	133.00	3.59	163.58	300.18
Project 1	9.55	-	163.58	173.13
Project 2	46.96	-	-	46.96
Project 3	24.22	-	-	24.22
Project 4	7.50	-	-	7.50
Project 5	4.35	2.68	-	7.03
Others	40.42	0.91	-	41.34

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

4. Capital-work-in progress (CWIP) (Contd..)

(₹ in crores)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	Total
As on 31 March 2025	390.18	13.75	-	403.93
Project 1	128.43	1.50	-	129.93
Project 2	75.80	8.92	-	84.72
Project 3	38.72	0.07	-	38.79
Project 4	22.87	-	-	22.87
Project 5	16.10	-	-	16.10
Others	108.26	3.26	-	111.52

The Group has invested ₹ 163.58 crores over the years for construction of an asset whose completion is due in 2-3 years basis ongoing discussion with the suppliers.

c. Movement of Capital Work in Progress

(₹ in crores)

Particulars	31 March 2026	31 March 2025
Opening balance	1,005.13	1,176.53
Additions	1,699.64	1,778.01
Capitalised	(1,977.78)	(1,961.03)
Effect of foreign currency translation differences	34.51	12.83
Discontinued operations	-	(1.21)
Closing Balance	761.50	1,005.13

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its approved original/modified plan as at 31 March 2026 and 31 March 2025, respectively.

5. Investment property

(₹ in crores)

Particulars	Land	Building	Total
Cost			
Balance as at 31 March 2024	3.54	503.48	507.02
Reclassified as held for sale	-	(206.96)	(206.96)
Transfers (to)/from property, plant and equipment (net)	-	(0.40)	(0.40)
Effect of foreign currency translation differences	-	0.95	0.95
Balance as at 31 March 2025	3.54	297.07	300.61
Disposals/adjustments	-	(0.14)	(0.14)
Transfers (to)/from property, plant and equipment (net)	(2.52)	(0.25)	(2.77)
Effect of foreign currency translation differences	-	3.82	3.82
Balance as at 31 March 2026	1.02	300.50	301.52

5. Investment property (Contd..)

(₹ in crores)

Particulars	Land	Building	Total
Accumulated depreciation			
Balance as at 31 March 2024	-	121.31	121.31
Depreciation	-	8.52	8.52
Reclassified as held for sale	-	(24.43)	(24.43)
Transfers (to)/from property, plant and equipment (net)	-	(0.34)	(0.34)
Effect of foreign currency translation differences	-	0.57	0.57
Balance as at 31 March 2025	-	105.63	105.63
Depreciation	-	6.36	6.36
Disposals/adjustments	-	(0.14)	(0.14)
Transfers (to)/from property, plant and equipment (net)	-	(0.12)	(0.12)
Effect of foreign currency translation differences	-	2.53	2.53
Balance as at 31 March 2026	-	114.26	114.26
Carrying amount:			
As at 31 March 2025	3.54	191.44	194.98
As at 31 March 2026	1.02	186.24	187.26

a. Information regarding income and expenditure of investment property:

(₹ in crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental income derived from investment properties (A)	193.01	210.38

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for the year ended 31 March 2026

5. Investment property (Contd..)

(₹ in crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Direct operating expenses (including repairs and maintenance) generating rental income:		
Rates & taxes	2.78	3.10
Repairs and maintenance	16.57	22.36
Other operating expenses	6.13	5.44
Total (B)	25.48	30.90
Direct operating expenses (including repairs and maintenance) that did not generating rental income:		
Rates & taxes	0.95	0.79
Repairs and maintenance	1.18	1.93
Other operating expenses	1.16	1.58
Total (C)	3.29	4.30
Total (D) = (B+C)	28.77	35.20
Profit arising from investment property before depreciation and indirect expenses (E) = (A-D)	164.24	175.18
Less: Depreciation	6.36	8.52
Profit arising from investment properties before indirect expenses	157.88	166.66

b. Fair value of investment property:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment property	3,631.04	2,933.97

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the fair value measurement is categorised as Level 2 & 3.

The main inputs considered by the valuer are government rates, property location, market research & trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate. The best evidence of fair value is current price in an active market for similar

5. Investment property (Contd..)

properties. Where such information is not available, the Group considers information from a variety of sources including:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

Significant movement in estimated rental value, rent growth and discount rate (including exit yield) in isolation would result in significant movements in fair value of the properties.

- Title deeds of all immovable investment properties are held in the name of the Company/ subsidiaries.

6. Goodwill

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Cost		
Balance at the beginning of year	2,102.11	1,953.32
Change in fair value of net assets acquired*	-	99.22
Acquisition of subsidiaries (refer note 36)	304.38	-
Effect of foreign currency translation differences	205.89	49.57
Balance at the end of year (a)	2,612.38	2,102.11
Accumulated Impairment loss**		
Balance at the beginning of the year	169.59	169.59
Balance at the end of year (b)	169.59	169.59
Net Carrying amount (a) - (b)	2,442.79	1,932.52
Allocated to below segments:		
Data Services	1,748.63	1,301.27
Campaign Registry	694.16	631.25

*During the previous year, the Group concluded the Purchase Price Allocation (PPA) of Kaleyra group.

**The Group had performed impairment assessment of goodwill and had recorded impairment provisions as necessary during the financial year ended 31 March 2017.

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

6. Goodwill (Contd..)

assets and liabilities. CGU's to which Goodwill has been allocated is tested for impairment annually or when events or circumstances indicate that the value in use of the CGU's is less than its carrying amount.

The estimated value-in-use of the CGU as of March 31, 2026 has been determined based on projected future cash flows over a forecast period of five years, followed by a terminal growth assumption that is consistent with long-term industry outlook and the Group's expected growth profile. The cash flows have

6. Goodwill (Contd..)

been discounted using a rate taking into consideration industry benchmarks and the Group's capital structure.

A sensitivity analysis was performed by varying key assumptions, including operating margins, discount rates and long-term growth rates, within ranges considered reasonable and consistent with industry experience and the CGU's historical performance. Based on this analysis, no reasonably possible change in these key assumptions resulted in the recoverable amount of the CGU falling below its carrying amount.

7. Other intangible assets

(₹ in crores)							
Particulars	Software and Technology	IRU	License fees	Intellectual Property rights	Customer Relationship	Trade Name	Total
Cost							
Balance as at 31 March 2024	2,453.73	2,733.18	22.50	93.71	839.02	127.54	6,269.68
Additions	254.09	237.48	0.86	-	-	-	492.43
Disposals/adjustments	(481.03)	(124.32)	(7.04)	-	-	-	(612.39)
Discontinued operations (refer note 35)	(188.72)	-	-	-	-	-	(188.72)
Effect of foreign currency translation	36.23	50.93	0.37	2.84	21.44	3.26	115.07
Balance as at 31 March 2025	2,074.30	2,897.27	16.69	96.55	860.46	130.80	6,076.07
Additions	263.72	499.79	-	-	-	-	763.51
Acquisition of Subsidiary (refer note 36)	43.49	-	-	-	-	-	43.49
Disposals/adjustments	(408.45)	(177.17)	(0.41)	-	-	-	(586.03)
Transfers	0.06	0.06	-	-	-	-	0.12
Effect of foreign currency translation	1,042.77	303.78	9.50	0.36	85.76	13.04	1,455.21
Balance as at 31 March 2026	3,015.89	3,523.73	25.78	96.91	946.22	143.84	7,752.37
Accumulated amortisation							
Balance as at 31 March 2024	1,734.27	1,642.17	10.24	51.63	56.99	9.63	3,504.93
Amortisation (refer note ii below)	243.18	166.91	1.66	7.69	106.50	14.30	540.24
Disposals / adjustments	(481.02)	(124.32)	(7.04)	-	-	-	(612.38)
Discontinued operations (refer note 35)	(145.33)	-	-	-	-	-	(145.33)
Effect of foreign currency translation	26.14	33.18	0.19	2.98	2.62	0.40	65.51
Balance as at 31 March 2025	1,377.24	1,717.94	5.05	62.30	166.11	24.33	3,352.97
Amortisation (refer note ii below)	250.25	207.10	1.62	9.50	111.25	15.73	595.45
Disposals / adjustments	(408.35)	(177.17)	(0.41)	-	-	-	(585.93)
Transfers	0.05	0.06	-	-	-	-	0.11
Effect of foreign currency translation	1,003.45	236.66	8.94	0.85	23.90	3.31	1,277.11
Balance as at 31 March 2026	2,222.64	1,984.59	15.20	72.65	301.26	43.37	4,639.71
Carrying amount as:							
As at 31 March 2025	697.06	1,179.33	11.64	34.25	694.35	106.47	2,723.10
As at 31 March 2026	793.25	1,539.14	10.58	24.26	644.96	100.47	3,112.66

- During the year ended March 31, 2026, the Group retired intangible assets having gross block of ₹ 364.80 crores (31 March 2025: ₹ 429.02 crores) and carrying amount - Nil (31 March 2025: Nil). The retirement is recognised on those intangible assets that are no longer usable as they have completed their economic life based on its term or they have become obsolete due to technology upgrades.
- The amount considered in Consolidated Statement of Profit and Loss related to continuing operations is ₹ 595.45 crores (31 March 2025: ₹ 522.09 crores) and discontinued operations - Nil (31 March 2025: ₹ 18.15 crores).

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

8. Intangible Assets under development (IAUD)

a. IAUD Ageing Schedule

(₹ in crores)					
Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2026	70.78	17.51	0.54	-	88.83
As on 31 March 2025	85.54	8.82	0.32	0.11	94.79

b. IAUD Completion Schedule (for projects whose completion is overdue)

(₹ in crores)			
Particulars	To be completed in		Total
	Less than 1 year	1-2 years	
As on 31 March 2026	47.61	1.27	48.88
Project 1	18.79	0.18	18.97
Project 2	11.38	-	11.38
Project 3	3.32	-	3.32
Project 4	2.33	-	2.33
Project 5	2.13	-	2.13
Others	9.66	1.09	10.75

8. Intangible Assets under development (IAUD) (Contd..)

(₹ in crores)			
Particulars	To be completed in		Total
	Less than 1 year	1-2 years	
As on 31 March 2025	42.22	5.86	48.08
Project 1	8.08	-	8.08
Project 2	1.29	5.20	6.49
Project 3	4.47	-	4.47
Project 4	3.39	-	3.39
Project 5	3.35	-	3.35
Others	21.64	0.66	22.30

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its approved original/modified plan as at 31 March 2026 and 31 March 2025 respectively.

c. Movement of Intangible Assets under development

(₹ in crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	94.79	150.50
Additions	753.89	433.91
Capitalised	(763.51)	(492.43)
Effect of foreign currency translation	3.66	2.81
Closing Balance	88.83	94.79

9. Investments in associates

A. Breakup of investments in associates (carrying amount determined using the equity method of accounting)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	Amount (₹ in crores)	No of shares	Amount (₹ in crores)
a. Unquoted Investments (fully paid)				
i. STT Global Data Centres India Pvt. Ltd (Includes Goodwill of ₹ 485.01 crores) (31 March 2025: ₹ 485.01 crores) (refer note B below)	5,083	1,982.73	4,576	1,630.61
ii. Smart ICT Services Private Limited	347,146	0.14	347,146	0.14
iii. United Telecom Limited (UTL)	5,731,900	-	5,731,900	-
Total of investment in associates		1,982.87		1,630.75
Aggregate carrying value of unquoted investments		1,982.87		1,630.75

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

9. Investments in associates (Contd..)

B. Material Associates

Name of the associate	Principal activity	Place of incorporation	Proportion of ownership interest/ voting right held by the Group	
			As at 31 March 2026	As at 31 March 2025
STT Global Data Centres India Private Limited	Data Center	India	26.00%	26.00%

STT Global Data Centres India Private Limited (STT - India)

The Group has considered this investment to be an investment in associate as it retains shareholding of 26% in STT - India with a right to appoint two directors on their Board. The financial year end date of STT Global Data Centres India Private Limited is 31 March.

During the current year, the Company invested an additional amount of ₹ 319.39 crores (31 March 2025: ₹ 281.44 crores) in STT - India.

C. Details of Material Associate

STT Global Data Centres India Private Limited (STT - India)

The Group's interest is accounted for using the equity method in the consolidated financial statements.

The following table illustrates the summarized financial information based on the financial statements prepared by the management of the associates:

Particulars	STT - India	
	As at 31 March 2026*	As at 31 March 2025*
Non-current assets	12,492.54	8,824.14
Current assets	908.29	1,595.38
Non-current liabilities	6,313.19	4,941.30
Current liabilities	1,327.18	1,072.07
Net Assets	5,760.46	4,406.15

Particulars	(₹ in crores)	
	For the year ended 31 March 2026*	For the year ended 31 March 2025*
Income from operations	2,747.46	2,331.80
Profit for the year	126.03	163.54
Other comprehensive loss	(0.16)	(0.23)

9. Investments in associates (Contd..)

Particulars	(₹ in crores)	
	For the year ended 31 March 2026*	For the year ended 31 March 2025*
Total comprehensive income for the year	125.87	163.31
Group's share of profit for the year	32.77	42.52
Group's share of total comprehensive income for the year	32.73	42.46

Particulars	(₹ in crores)	
	As at 31 March 2026*	As at 31 March 2025*
STT - India		
Net Assets of the associate (including fair valuation impact)	5,760.46	4,406.15
Group's ownership (%)	26%	26%
Group's ownership	1,497.72	1,145.60
Goodwill	485.01	485.01
Carrying amount of Group's interest	1,982.73	1,630.61

*Basis Management accounts

D. Financial information in respect of Individually not material associates

Aggregate financial information of associates that are individually not material.

Particulars	(₹ in crores)	
	For the year ended 31 March 2026*	For the year ended 31 March 2025*
Group's share of profit	@	0.02

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

9. Investments in associates (Contd..)

Particulars	(₹ in crores)	
	For the year ended 31 March 2026*	For the year ended 31 March 2025*
Group's share of Other Comprehensive Income	-	-
Group's share of Total Comprehensive Income	@	0.02

* Basis Management accounts

@ represents amount less than ₹ 50,000

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Aggregate carrying amount of Group's interest in these associates	0.14	0.14

9. Investments in associates (Contd..)

E. Unrecognised share of loss of an associate

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Unrecognised share of loss for the year of an associate (UTL)*	(12.91)	(12.91)

*Basis Management accounts

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Accumulated unrecognised share of loss of an associate (UTL)	(161.44)	(148.53)

10. Other investments

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	₹ in crores	No of shares	₹ in crores
A. Non-current				
Investments at FVTOCI**				
a. Fully paid equity shares - unquoted				
- Tata Teleservices Limited. (TTSL)*	598,213,926	-	598,213,926	-
- Other investments (refer note 42(c))		16.99		17.36
Sub-total (a)		16.99		17.36
b. Fully paid preference shares - unquoted				
- Evolv Technology Solutions, Inc. (refer note 42(c))	2,98,329	0.41	2,98,329	0.37
Sub-total (b)		0.41		0.37
c. Investment in limited liability partnership firm (unquoted)				
- Northgate Telecom Innovations Partners L.P. (refer note a(i) below and note 42(c))		-		140.81
- IOTPLUS, L.P. (refer note a(ii) below and note 42(c))		1.08		8.94
Sub-total (c)		1.08		149.75
Sub Total (A) = (a)+(b)+(c)		18.48		167.48
Aggregate carrying value of unquoted investments (refer note b below)		18.48		167.48
B. Current				
Investments at FVTPL (refer note b below)				
Market value/fair value of investments at FVTPL is equal to carrying value		285.58		915.70
Investments at FVTOCI				
- Northgate Telecom Innovations Partners L.P. (refer note a(i) below and note 42(c))		10.32		-
Sub Total (B)		295.90		915.70
Total (A + B)		314.38		1,083.18

*Equity investment in this company is subject to certain restrictions on transfer as per the terms of individual contractual agreements. Based on the assessment of the Management, the carrying value of investment in TTSL do not require any adjustment.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

10. Other investments (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Cost of investments	748.03	748.03
Fair value loss	(748.03)	(748.03)
Carrying value	-	-

** Investments are designated as FVTOCI as they are not held for trading purpose.

a. The following are additional details in respect of investments in partnership firms:

i. Northgate Telecom Innovations Partners L.P.

Name of Partners	Total capital (USD)	Share of each partner	Total capital (USD)	Share of each partner
	As at 31 March 2026		As at 31 March 2025	
Northgate Telecommunications. L.P.	1,133,333	1%	1,133,333	1%
Tata Communications (America) Inc	37,400,000	33%	37,400,000	33%
TeleKom Malaysia Berhad	37,400,000	33%	37,400,000	33%
Telecom Italia Ventures S.r.l	37,400,000	33%	37,400,000	33%

During the year ended 31 March 2026, the Group received distribution of ₹ 535.23 crores (31 March 2025 ₹ 39.04 crores) which has been treated as return of investment value. Since, the extension of the partnership agreement is due to expire on January 15, 2027, the investment has been classified under current investments.

ii. IOTPLUS, L.P.

Name of Partners	Total capital (USD)	Share of each partner	Total capital (USD)	Share of each partner
	As at 31 March 2026		As at 31 March 2025	
Tata Communications International Pte Ltd	2,000,000	39.80%	2,000,000	39.80%
General Partners	25,126	0.50%	25,126	0.50%
Other	3,000,000	59.70%	3,000,000	59.70%

b. Category-wise other investments

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Investments at fair value through profit or loss (FVTPL)		
Investment in mutual funds	285.52	915.67
Investment in Equity shares	0.06	0.03
Total (A)	285.58	915.70
Investments at fair value through other comprehensive income (FVTOCI)		
Unquoted equity shares and other instruments treated as equity investments (B)	28.80	167.48
Total other investments (A+B)	314.38	1,083.18

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

11. Other financial assets

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
A. Non - Current		
a. Interest rate swap designated in hedge accounting relationship#	1.23	1.76
b. Security deposits*		
Unsecured, considered good	135.56	145.15
Unsecured, considered doubtful	0.24	0.36
Less: Allowance for doubtful security deposits	(0.24)	(0.36)
Sub-total (b)	135.56	145.15
c. Pension contributions recoverable from Government of India (net) - Unsecured, considered good (refer note i below)	7.44	7.44
d. Fair value of option for acquisition of non - controlling interest (refer note 36)	1.01	-
Sub-total (A)	145.24	154.35
B. Current		
a. Interest rate swap designated in hedge accounting relationship#	1.57	8.34
b. Forward/options contract not designated in hedge accounting relationship#	12.12	0.79
c. Interest receivable - Unsecured, considered good	3.27	4.08
d. Security deposits*		
Unsecured, considered good	43.44	33.26
Unsecured, considered doubtful	21.45	16.33
Less: Allowance for doubtful security deposits	(21.45)	(16.33)
Sub-total (d)	43.44	33.26
e. Advances to related parties - Unsecured, considered good	10.86	95.51
f. Other advances/receivables		
Unsecured, considered good (refer note ii below)*	116.06	113.56
Unsecured considered doubtful	1.88	1.90

11. Other financial assets (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Less: Allowance for doubtful advances/receivables	(1.88)	(1.90)
Sub-total (f)	116.06	113.56
Sub-total (B)	187.32	255.54
Total (A) + (B)	332.56	409.89

*Includes related parties (refer note 45)

#Refer note 41 for disclosure on derivative financial instruments.

i. As at 31 March 2026, the proportionate share of pension obligations and payments of ₹ 61.15 crores (31 March 2025: ₹ 61.15 crores) to the erstwhile OCS employees is recoverable from the Government of India (the "Government"). Pursuant to discussion with the Government in prior years, the Company has made a provision of ₹ 53.71 crores (31 March 2025: ₹ 53.71 crores) resulting in a net amount due from the Government towards its share of pension obligations of ₹ 7.44 crores (31 March 2025: ₹ 7.44 crores).

ii. Includes deferred consideration on divestment of stake in wholly owned subsidiary of ₹ 88.30 crores (31 March 2025: ₹ 88.30 crores). (refer note 35a).

12. Other assets

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
A. Non-current		
a. NLD license fees recoverable from Government of India		
Unsecured, considered good	-	-
Unsecured, considered doubtful	0.64	0.64
Less: Allowance for doubtful license fees	(0.64)	(0.64)
Sub-total (a)	-	-
b. Amount paid under protest		
Unsecured, considered good	25.37	21.80
Unsecured, considered doubtful (refer note 23(ii))	45.36	45.36
Less: provision against above amount	(45.36)	(45.36)
Sub-total (b)	25.37	21.80

Notes forming part of the Consolidated Financial Statements

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12. Other assets (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
c. Capital advances *		
Unsecured, considered good	13.08	77.76
Unsecured, considered doubtful	6.04	6.04
Less: Allowance for doubtful advances	(6.04)	(6.04)
Sub-total (c)	13.08	77.76
d. Prepaid expenses *	355.84	249.98
e. Pension asset recoverable - Unsecured, considered good	27.95	30.72
f. Other advances/receivables Unsecured, considered good	0.33	0.42
Sub-total (A)	422.57	380.68
B. Current		
a. Balance with Government Authorities - Unsecured, considered good		
- Indirect taxes recoverable (net)	499.52	404.90
b. Advances to contractors and vendors*		
Unsecured, considered good	34.71	64.77
Unsecured, considered doubtful	18.51	11.82
Less: Allowance for doubtful advances	(18.51)	(11.82)
Sub-total (b)	34.71	64.77
c. Prepaid expenses*	800.10	754.44
d. Advances to Employees Unsecured, considered good	7.65	6.13
e. Other advances/receivables- Unsecured, considered good*	49.36	29.80
f. Gratuity asset	14.15	1.06
Sub-total (B)	1,405.49	1,261.10
Total (A) + (B)	1,828.06	1,641.78

*Includes related parties (refer note 45)

13. Trade receivable

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Unsecured (including unbilled receivables)		
Considered good (refer i below)	4,171.10	4,006.10
Considered doubtful (including credit impaired)	700.94	799.12
Total unsecured trade receivables	4,872.04	4,805.22
Less: Allowance for expected credit losses (refer note 43(b))	(700.94)	(799.12)
Total unsecured trade receivables (net)	4,171.10	4,006.10

- Includes Trade Receivables from Related Parties (refer note 45)
- The billing schedules agreed with customers include periodic performance-based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.
- No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Further there are no trade or other receivables that are due from firms or private companies respectively in which any director is a partner, a director or a member, other than those which has been disclosed in note 45

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

13. Trade receivable (Contd..)

Trade receivable ageing schedule

As at 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,142.81	2,063.73	815.32	43.40	5.00	2.10	5.11	4,077.47
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	1.71	9.38	21.04	31.49	91.07	84.51	278.87	518.07
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	0.24	0.24
(iv) Disputed Trade Receivables - considered good (refer i below)	-	-	-	-	-	-	95.40	95.40
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.84	-	2.71	4.59	51.81	65.95	54.96	180.86
(vi) Disputed Trade Receivables - credit Impaired	-	-	-	-	-	-	-	-
Total	1,145.36	2,073.11	839.07	79.48	147.88	152.56	434.58	4,872.04
Less: Allowance for expected credit losses								(700.94)
Total								4,171.10

As at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	920.79	1,669.42	906.68	107.54	8.05	7.35	5.34	3,625.17
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	15.93	52.97	99.71	169.04	271.60	96.01	264.99	970.25
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	0.07	0.07
(iv) Disputed Trade Receivables- considered good (refer i below)	-	-	-	-	-	-	94.17	94.17
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.05	0.19	0.66	0.26	16.32	16.44	81.55	115.47
(vi) Disputed Trade Receivables - credit Impaired	-	-	-	-	-	-	0.09	0.09
Total	936.77	1,722.58	1,007.05	276.84	295.97	119.80	446.21	4,805.22
Less: Allowance for expected credit losses								(799.12)
Total								4,006.10

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

13. Trade receivable (Contd..)

i. Based on the Supreme Court order dated 8 October 2018, Telecom Regulatory Authority of India ('TRAI') issued amendment Regulations dated 28 November 2018 specifying charges for Cable Landing Station ('CLS') access. The new amendment Regulation on CLS dated 28 November 2018 became effective from date of its publication in official Gazette i.e. 28 November 2018. The Company had already separately challenged the jurisdiction of TRAI on issue of regulation on CLS in the Hon'ble Supreme Court which is pending adjudication. In the meantime, CLS Access seekers Reliance Jio Infocomm (RJIO), Bharat Sanchar Nigam Limited (BSNL) and Association of Competitive Telecom Operators ('ACTO') filed a petition in Telecom Dispute Settlement Appellate Tribunal (TDSAT) for declaring retrospective applicability of the newly notified amendment regulations dated 28 November 2018 on CLS, which was dismissed by TDSAT vide its judgment dated 16 April 2020. The order of TDSAT was challenged by RJIO and ACTO before Supreme Court by way of separate Statutory appeal wherein no stay was granted and the matter is pending for final adjudication as at the year end. During the earlier years, based on the Hon'ble Supreme Court direction, one of the customers paid ₹ 70 crores for these services. The said receipt is without prejudice to the said customers' rights and subject to the final outcome of the appeals and application pending in the Hon'ble Supreme Court. The gross receivable balances for these services (included in disputed trade receivables- considered good and disputed trade receivables - which have significant increase in credit risk) of ₹ 107.37 crores (As at 31 March 2025 - ₹ 107.28 crores), being sub judice are considered good and recoverable and have been disclosed accordingly.

14. Cash and cash equivalents

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
a. Cash on hand	0.08	0.07
b. Remittances in transit	23.22	-
c. Balances with Banks		
- Current accounts with banks	617.67	526.99
- Deposit accounts with banks	0.99	6.84
Total	641.96	533.90

15. Other bank balances

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
a. Deposits with original maturity over three months and less than 12 months	51.08	0.53
b. Deposit accounts held as margin money (refer i below)	1.23	51.88
c. Unpaid dividend accounts (refer note 22(B)(j))	1.07	1.10
Total	53.38	53.51

i. Includes - Nil (31 March 2025: ₹ 50.88 crores) held as lien towards bank guarantees issued for litigation matter and lease arrangements and ₹ 1.23 crore (31 March 2025: ₹ 1.00 crore) for cash credit, overdraft limit and performance bank guarantee. The litigation matter has been disposed off during the current year.

16. Assets classified as held for sale

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
a. Land, Building and Staff Quarters (refer note i and ii below)	7.40	7.60
b. Plant & Machinery	150.73	150.73
Less: Provision for Impairment	(150.73)	(150.73)
Subtotal (b)	-	-
c. Discontinued Operations (refer note 35b)	-	47.39
Total	7.40	54.99

i. The Management intends to dispose off few staff quarters and few buildings of the Company having net block of ₹ 7.40 crores (31 March 2025: ₹ 7.60 crores). The Company was only able to partially dispose off its assets of properties classified as held for sale as on 31 March 2026 on account of certain circumstances beyond its control that lead to extension of the period required to complete the sale.

Further the realisable value of these assets is higher than their carrying value as on 31 March 2026 and hence, no impairment loss has been recognised.

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for the year ended 31 March 2026

16. Assets classified as held for sale (Contd..)

ii. The Company has reclassified certain assets from Property, plant and equipment (freehold land and building) and Investment property amounting to Nil (31 March 2025: ₹ 190.09 crores). The Company has also concluded sale of few of its properties with carrying value of ₹ 0.20 crores (31 March 2025: ₹ 190.15 crores) crores as mentioned in note 32 (iv).

17. Equity share capital

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
A. Authorized		
400,000,000 (31 March 2025: 400,000,000) Equity shares of ₹ 10 each	400.00	400.00
B. Issued, subscribed and paid up		
285,000,000 (31 March 2025: 285,000,000) Equity shares of ₹ 10 each, fully paid up	285.00	285.00

a. Issued, subscribed and paid up

There is no change in the issued, subscribed and paid up share capital of the Company during the current and past five financial years.

d. Number of shares held by each shareholder holding more than 5% of the issued share capital.

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	Percentage	No of shares	Percentage
Panatone Finvest Limited	127,672,854	44.80%	127,672,854	44.80%
Tata Sons Private Limited	40,087,639	14.07%	40,087,639	14.07%

e. Details of shares held by the promoter and promoter group

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	Percentage	No of shares	Percentage
Panatone Finvest Limited	127,672,854	44.80%	127,672,854	44.80%
Tata Sons Private Limited	40,087,639	14.07%	40,087,639	14.07%
The Tata Power Company Limited	-	-	-	-
Government of India	-	-	-	-

17. Equity share capital (Contd..)

b. Terms / rights attached to equity shares

The Company has only one class of equity shares with a face value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share at any general meeting of shareholders. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

c. Dividends paid during the year ended 31 March 2026 include an amount of ₹ 25.00 per equity share towards final dividend for the year ended 31 March 2025. Dividends paid during the year ended 31 March 2025 include an amount of ₹ 16.70 per equity share towards final dividend for the year ended 31 March 2024.

Dividends declared by the Company are based on the profit available for distribution. On 22 April 2026, the Board of Directors of the Company have proposed a dividend of ₹ 17.50 per equity share in respect of the year ended 31 March 2026 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow of ₹ 498.75 crores.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

17. Equity share capital (Contd..)

f. Information regarding issue of shares in the last five years

- i. The Company has not issued any shares without payment being received in cash.
- ii. The Company has not issued any bonus shares.
- iii. The Company has not undertaken any buy-back of shares.

g. For employee share based payment refer note 37(C).

18. Other equity

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
a. Capital reserve (refer note i below)	206.06	206.06
b. Securities premium (refer note ii below)	725.01	725.01
c. General reserve (refer note iii below)	5,394.57	5,394.57
d. Share based payment reserve (refer note iv below)	77.99	32.98
e. Retained earnings (refer note v below)	(6.85)	(295.92)
f. Remeasurement of retirement benefit plan (refer note vi below)	(120.13)	(110.93)
g. Reserve for equity instrument through OCI (refer note vi below) (refer note 34 (a) (ii))	(539.28)	(824.96)
h. Effective portion of cash flow hedge (refer note vi below)	(12.08)	(25.15)
i. Foreign currency translation reserve (net) (refer note vi below)	(2,563.25)	(2,365.49)
	3,162.04	2,736.17

- i. **Capital reserve:** It includes ₹ 205.22 crores (31 March 2025: ₹ 205.22 crores) in respect of foreign exchange gains on unutilized proceeds from Global Depository Receipts in earlier years.
- ii. **Securities premium:** It is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- iii. **General reserve:** Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in

18. Other equity (Contd..)

accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

iv. **Share based payment reserve:** The grant date fair value of the equity-settled share-based payment transactions is recognised in Consolidated Statement of Profit and Loss with corresponding credit to Share based payment reserve (refer note 37(C))

v. **Retained earnings:** This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.

vi. **Other comprehensive income:** This represents the cumulative gains and losses arising on remeasurement of defined employee benefit plans (net of taxes), the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off, changes in fair value of derivatives designated as cash flow hedges (net of taxes) and exchange differences arising on translation of the foreign operations.

19. Borrowings

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
A. Non - Current (carried at amortised cost)		
I. Un-Secured		
Debentures		
Rated, listed non-Convertible redeemable debentures (refer note a below) 100,000, 6.77% Rated Debentures of face value ₹ 0.01 crores each	999.18	-
Rated, listed non-Convertible redeemable debentures (refer note a below) 175,000, 7.75% Rated Debentures of face value ₹ 0.01 crores each	1,749.68	1,748.95
II. Unsecured		
i. Term loan from banks (refer note b(i) below)	5,652.26	5,698.34
ii. Term loan from Others (refer note b(ii) below)	13.87	45.54

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

19. Borrowings (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Total (b)	5,666.13	5,743.88
Less: Arrangement fees	(6.14)	(13.16)
Less: Current maturities of long-term borrowings	(2,239.21)	(482.96)
Sub-total (A)	6,169.64	6,996.71
B. Current (carried at amortised cost)		
I. Unsecured		
i. From banks and others		
Buyer's credit (31 March 2026: 3.88% to 4.92%; 31 March 2025: 4.60% to 5.93%)	323.26	184.46
Other term loans (31 March 2026: 4.41% to 8.75%; 31 March 2025: 5.01% to 8.15%)	1,834.22	2,371.23
ii. Loan repayable on demand (Bank overdraft)	15.35	844.69
iii. Current maturities of long-term borrowings	2,239.21	482.96
Sub-total (B)	4,412.04	3,883.34
Total (A) + (B)	10,581.68	10,880.05

b. Term Loans from banks and others

i. Unsecured term loans from banks

As at 31 March 2026

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	2,350.25	SOFR plus 1.23%	January 2029
USD	1,880.20	SOFR plus 0.98%	September 2027
USD	470.05	SOFR plus 1.31%	June 2026
USD	470.05	SOFR plus 0.98%	December 2027
USD	470.05	SOFR plus 0.97%	December 2028
EUR	6.22	EURIBOR plus 2.20%	April 2026 - July 2026
EUR	5.44	EURIBOR plus 2.15%	June 2026
Total	5,652.26		
Less: Arrangement fees	(6.14)		
Less: Current maturities	(478.61)		
	5,167.51		

SOFR- The Secured Overnight Financing Rate

EURIBOR - Euro Interbank Offer Rate

19. Borrowings (Contd..)

Notes:

Summary of borrowing arrangements

a. Unsecured debentures

During the current year, the Company issued 100,000, 6.77% rated, listed non-convertible redeemable unsecured debentures of face value ₹ 0.01 crores each at premium (net of arrangement fees) amounting to ₹ 999.18 crores. These debentures are due for redemption with a bullet repayment on 07 August 2028.

These debentures contain certain debt covenants at Group level relating to Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA) to net interest ratio and limitation on indebtedness if the net debt to EBITDA is above a particular threshold. As at the year end, the Company has satisfied all debt covenants prescribed in the terms of debentures there are no defaults during the current year.

During the year ended 31 March 2024, the Company issued 175,000, 7.75% rated, listed non-convertible redeemable unsecured debentures of face value ₹ 0.01 crores each at premium (net of arrangement fees) amounting to ₹ 1,749.49 crores. The proceeds from these debentures were utilised towards refinancing of debts of its wholly owned subsidiaries. These are due for redemption with a bullet repayment on 29 August 2026.

These debentures contain certain debt covenants at Group level relating to EBITDA to net interest ratio, total net fixed assets to net debt ratio, and limitation on indebtedness if the net debt to EBITDA is above a particular threshold. As at the year end, the Group has satisfied all debt covenants prescribed in the terms of debentures and there are no defaults during the current and previous year.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

19. Borrowings (Contd..)

As at 31 March 2025

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	2,137.25	SOFR plus 1.25%	January 2029
USD	1,709.80	SOFR plus 1%	September 2027
USD	427.45	SOFR plus 1.31%	June 2026
USD	427.45	SOFR plus 1.31%	December 2025
USD	427.45	SOFR plus 1.26%	May 2026
USD	427.45	SOFR plus 1%	December 2027
INR	100.00	Fixed 8.14%	March 2027
EUR	22.74	EURIBOR plus 2.15%	June 2025 - June 2026
EUR	15.77	EURIBOR plus 2.20%	April 2025 - July 2026
EUR	2.98	EURIBOR plus 1.95%	April 2025 - July 2025
Total	5,698.34		
Less: Arrangement fees	(13.16)		
Less: Current maturities	(463.28)		
	5,221.90		

ii. Unsecured term loans from others

As at 31 March 2026

Currency of loan	₹ in crores	Rate of Interest	Maturities
INR	5.35	Fixed 7.06%	May 2026
INR	4.27	Fixed 7.26%	April 2026 - March 2029
INR	2.80	Fixed 6.96%	April 2026
INR	1.22	Fixed 7.10%	April 2026 - August 2026
INR	0.23	Fixed 4.77%	April 2026 - July 2026
Total	13.87		
Less: Current maturities	(10.92)		
	2.95		

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

19. Borrowings (Contd..)

As at 31 March 2025

Currency of loan	₹ in crores	Rate of Interest	Maturities
INR	15.37	Fixed 7.06%	April 2025 - May 2026
INR	8.07	Fixed 6.96%	April 2025 - April 2026
INR	5.50	Fixed 7.26%	April 2025 - March 2029
INR	3.54	Fixed 7.10%	April 2025 - August 2026
INR	0.66	Fixed 4.77%	April 2025 - July 2026
INR	0.29	Fixed 6.03%	June 2025
INR	0.11	Fixed 4.71%	April 2025
USD	12.00	Fixed 2.13%	August 2025
Total	45.54		
Less: Current maturities	(19.68)		
	25.86		

iii. Loan covenants:

Bank loans contain certain debt covenants at Group level relating to EBITDA to net interest ratio, total net fixed assets to net debt ratio, and limitation on indebtedness if the net debt to EBITDA is above a particular threshold. As at the year end, the Group has satisfied all debt covenants prescribed in the terms of bank loans there are no defaults during the current and previous year.

iv. Reconciliation of movement of borrowings (including interest accrued but not due on borrowings) to cash flows arising from financing activities

(₹ in crores)						
Particulars	Balance as at 01 April 2025	Changes from financing activities in cash flow	Non cash changes			Balance as at 31 March 2026
			Business Combination	Interest accrued	Others	Foreign exchange movement
Debt securities	1,748.95	999.18	-	-	0.73	-
Borrowings (other than debt securities)	9,131.10	(2,154.01)	4.24	-	98.87*	752.62
Interest accrued but not due on borrowings	67.32	(497.56)	-	522.40	-	22.06
Total	10,947.37	(1,652.39)	4.24	522.40	99.60	774.68
						10,695.90

*Includes prepayment of interest on commercial papers of ₹ 87.59 crores and amortization of arrangements fees of ₹ 12.02 crores.

(₹ in crores)						
Particulars	Balance as at 01 April 2024	Changes from financing cash flow	Non cash changes			Balance as at 31 March 2025
			Interest accrued	Others	Foreign exchange movement	
Debt securities	1,748.28	-	-	0.67	-	1,748.95
Borrowings (other than debt securities)	8,369.48	503.98	-	74.07*	183.57	9,131.10
Interest accrued but not due on borrowings	65.21	(563.47)	560.32	-	5.26	67.32
Total	10,182.97	(59.49)	560.32	74.74	188.83	10,947.37

* Includes prepayment of interest on commercial papers of ₹ 64.19 crores and amortization of arrangements fees of ₹ 11.81 crores.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

20. Deferred tax

a. Significant components of net deferred tax assets and liabilities for the year ended 31 March 2026 are as follows:
(₹ in crores)

Particulars	Opening balance as at 1 April 2025	Recognised in Consolidated Statement of Profit or Loss	Recognised in OCI	Effect of foreign exchange	On account of Acquisition (refer note 36)	Closing Balance as at 31 March 2026
Deferred tax asset/(liabilities) (net)						
i. Difference between accounting and tax depreciation /amortization	(38.42)	(22.39)	-	(16.40)	(10.93)	(88.14)
ii. Unearned income and deferred revenue	23.63	17.86	-	3.89	-	45.38
iii. Allowance for expected credit losses	124.08	0.49	-	2.89	-	127.46
iv. Accrued expenditure	379.54	90.25	0.01	5.65	-	475.45
v. Derivative Instrument	-	(1.62)	1.62	-	-	-
vi. Interest received on provisional income-tax assessment	13.78	(6.54)	-	-	-	7.24
vii. Provision for employee benefits	28.78	60.34	(0.22)	5.36	-	94.26
viii. Carry forward net operating losses	237.59	45.49	(73.25)	20.61	-	230.44
ix. Foreign currency revaluation (gain)/loss	4.27	(15.89)	-	(1.21)	-	(12.83)
x. Long term capital loss	1.34	9.68	-	-	-	11.02
xi. Fair valuation of investments	(136.17)	-	-	-	-	(136.17)
xii. Others	27.53	2.95	-	(0.09)	-	30.39
Total deferred tax assets/ (liabilities) (net)	665.95	180.62	(71.84)	20.70	(10.93)	784.50

b. Gross deferred tax assets and liabilities as at 31 March 2026 are as follows:

Particulars	Assets	Liabilities	Deferred tax assets/ (liabilities) (net)
Deferred tax assets / (liabilities) (net) in relation to			
i. Difference between accounting and tax depreciation/ amortization	49.83	(137.97)	(88.14)
ii. Unearned income and deferred revenue	47.31	(1.93)	45.38
iii. Allowance for expected credit losses	125.73	1.73	127.46
iv. Accrued expenditure	458.16	17.29	475.45
v. Interest received on provisional income-tax assessment	7.24	-	7.24
vi. Provision for employee benefits	92.76	1.50	94.26
vii. Carry forward net operating losses	227.78	2.66	230.44
viii. Foreign currency revaluation (gain)/loss	(12.83)	-	(12.83)
ix. Fair valuation of investments	(136.17)	-	(136.17)
x. Long term capital loss	11.02	-	11.02
xi. Others	30.39	-	30.39
Total deferred tax assets/ (liabilities)	901.22	(116.72)	784.50

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

20. Deferred tax (Contd..)

c. Significant components of net deferred tax assets and liabilities for the year ended 31 March 2025 are as follows:
(₹ in crores)

Particulars	Opening balance as at 1 April 2024	Recognised in Consolidated Statement of Profit or Loss	Recognised in OCI	Effect of foreign exchange	Closing Balance as at 31 March 2025
Deferred tax asset/(liabilities) (net)					
i. Difference between accounting and tax depreciation /amortization	(68.04)	34.01	-	(4.39)	(38.42)
ii. Unearned income and deferred revenue	21.66	1.34	-	0.63	23.63
iii. Allowance for expected credit losses	103.92	19.48	-	0.68	124.08
iv. Accrued expenditure	284.01	94.48	-	1.05	379.54
v. Derivative Instrument	-	(13.84)	13.84	-	-
vi. Interest received on provisional income-tax assessment	13.76	0.02	-	-	13.78
vii. Provision for employee benefits	41.54	(15.29)	2.31	0.22	28.78
viii. Carry forward net operating losses	252.30	(21.07)	-	6.36	237.59
ix. Foreign currency revaluation (gain)/loss	1.63	2.54	-	0.10	4.27
x. Long term capital loss	-	1.34	-	-	1.34
xi. Fair valuation of investments	(136.17)	-	-	-	(136.17)
xii. Others	6.50	21.03	-	-	27.53
Total deferred tax assets/ (liabilities) (net)	521.11	124.04	16.15	4.65	665.95

d. Gross deferred tax assets and liabilities as at 31 March 2025 are as follows:

Particulars	Assets	Liabilities	Deferred tax assets/ (liabilities) (net)
Deferred tax assets / (liabilities) (net) in relation to			
i. Difference between accounting and tax depreciation/ amortization	110.72	(149.14)	(38.42)
ii. Unearned income and deferred revenue	25.40	(1.77)	23.63
iii. Allowance for expected credit losses	123.80	0.29	124.09
iv. Accrued expenditure	372.42	7.12	379.54
v. Interest received on provisional income-tax assessment	13.78	-	13.78
vi. Provision for employee benefits	27.29	1.48	28.77
vii. Carry forward net operating losses	236.18	1.41	237.59
viii. Foreign currency revaluation (gain)/loss	4.46	(0.19)	4.27
ix. Fair valuation of investments	(136.17)	-	(136.17)
x. Long term capital loss	1.34	-	1.34
xi. Others	27.46	0.07	27.53
Total deferred tax assets/ (liabilities)	806.68	(140.73)	665.95

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

20. Deferred tax (Contd..)

e. Unrecognised deductible temporary difference, unused tax losses and unused tax credits

The Group, in certain tax jurisdictions, has unused tax losses and tax credits for which no deferred tax assets have been recognised as it is not probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Details of such temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet is as below:

(₹ in crores)			
Particulars	As at 31 March 2026	As at 31 March 2025	Expiry
Business Losses	3,418.29	2,982.66	> 5 years
	2,327.35	2,465.15	No Expiry
Long term capital loss	1,620.64	-	2 to 5 years
	1,277.27	3,023.01	> 5 years
Unabsorbed Depreciation	27.60	19.61	No Expiry
Deductible temporary differences	1,411.08	1,966.68	No Expiry

21. Trade payables

(₹ in crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
a. Payable to related parties (refer note 45)	219.30	206.31
b. Other creditors	4,098.01	3,362.85
Total	4,317.31	3,569.16

Trade Payable Ageing as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed dues	2,833.18	461.53	797.68	44.21	29.27	121.03	4,286.90
Disputed dues	18.38	7.71	0.02	-	3.98	0.32	30.41
Total	2,851.56	469.24	797.70	44.21	33.25	121.35	4,317.31

Trade Payables Ageing as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed dues	2,505.01	509.90	333.87	44.18	38.88	114.33	3,546.17
Disputed dues	11.32	7.70	-	3.62	-	0.35	22.99
Total	2,516.33	517.60	333.87	47.80	38.88	114.68	3,569.16

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

22. Other financial liabilities

(₹ in crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
A. Non-current		
a. Interest rate swaps designated as hedge accounting relationships#	8.97	12.04
b. Government Grants	1.80	4.43
c. Fair value of cross currency swap contracts	-	59.03
- Loss on mark to market on cross currency swap contracts (refer note 41)	-	(38.25)
- Margin money (paid)/ payable	-	(38.25)
Subtotal (c)	-	20.78
Sub-total (A)	10.77	37.25
B. Current		
a. Interest rate swaps designated as hedge accounting relationships#	3.14	0.61
b. Forward contracts designated as hedge accounting relationship#	3.90	20.25
c. Forward contracts not designated as hedge accounting relationship#	6.08	6.85
d. Fair value of cross currency swap contracts	-	-
- Loss on mark to market on cross currency swap contracts (refer note 41)	240.68	-
- Margin money (paid)/ payable	(226.44)	-
Subtotal (d)	14.24	-
e. Capital creditors*	731.20	701.44
f. License fees payable	51.47	53.24
g. Interest accrued but not due on loans and debentures	114.22	67.32
h. Deposits from customers and contractors	94.44	108.98

22. Other financial liabilities (Contd..)

(₹ in crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
i. Government of India account	20.57	20.57
j. Unclaimed dividend (refer note i below)	1.07	1.10
k. Book Overdraft	1.37	3.26
l. Other liabilities	1.98	3.08
Sub-total (B)	1,043.68	986.70
Total (A) + (B)	1,054.45	1,023.95

*Includes related parties (refer note 45).

#Refer note 41 for disclosure on derivative financial instruments.

i. There are no dividends due and outstanding for a period exceeding seven years.

23. Provisions

(₹ in crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
A. Non-current		
a. Provision for employee benefits (refer note 37)		
- Compensated absences	85.10	78.39
- Post-employment medical benefits	184.67	180.31
- Pension, Health and Life insurance	14.71	17.26
- Gratuity	92.38	54.12
b. Provision for decommissioning cost	367.54	382.92
Sub-total (A)	744.40	713.00
B. Current		
a. Provision for employee benefits (refer note 37)		
- Compensated absences	101.20	89.60
b. Provision for decommissioning cost	26.87	34.75
c. Other provisions	104.49	101.07
Sub-total (B)	232.56	225.42
Total (A) + (B)	976.96	938.42

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

23. Provisions (Contd..)

Movement of provisions

Particulars	As at 31 March 2026		As at 31 March 2025	
	Provision for decommissioning cost	Provision for others	Provision for decommissioning cost	Provision for others
	(refer note i below)	(refer note ii below)	(refer note i below)	(refer note ii below)
Opening balance	417.67	101.07	454.14	89.71
- Addition	27.16	6.01	35.71	12.81
- Effect of change in foreign currency translation	40.49	-	9.46	-
- Utilisation/adjustment/revision in estimate (refer note iii below)	(90.54)	(2.59)	(81.25)	(1.35)
Impact due to change in discount rate	(0.37)	-	(0.39)	-
Discontinued operations	-	-	-	(0.10)
Closing balance	394.41	104.49	417.67	101.07
Non-current provisions	367.54	-	382.92	-
Current provisions	26.87	104.49	34.75	101.07

- i. The provision for decommissioning cost has been recorded in the books of the Group in respect of certain property, plants & equipment. (refer note 2(aa)(B)(v))
- ii. Provision for others is mainly towards demand/notice received from Employee State Insurance Corporation, Directorate of Revenue Intelligence (refer note 31(ii)) and provision for other tax matters. Amount paid under protest of ₹ 45.36 crores (31 March 2025: ₹ 45.36 crores) is disclosed under other assets in note 12. These provisions will be crystallised on finalization of demands by respective authorities.
- iii. Provision for Others - The amount considered in Consolidated Statement of Profit and Loss related to continuing operations is ₹ 2.59 crores (31 March 2025: ₹ 1.13 crores) and discontinued operations - Nil (31 March 2025: ₹ 0.22 crores)

24. Other liabilities

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
A. Non-current		
a. Deferred revenue (refer note i and ii below)*	2,403.62	1,988.46
b. Accrued employee benefits	19.41	15.99
c. Other liabilities	0.60	1.65
Sub-total (A)	2,423.63	2,006.10

24. Other liabilities (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
B. Current		
a. Deferred revenue and advances received from customers (refer note i and ii below)*	1,356.36	1,800.86
b. Accrued employee cost*	871.75	790.33
c. Statutory liabilities		
- TDS	114.87	112.81
- Others	52.67	51.40
d. Other liabilities	80.03	69.65
Sub-total (B)	2,475.68	2,825.05
Total (A) + (B)	4,899.31	4,831.15

*Includes related parties (refer note 45).

- i. Deferred revenue represents contract liabilities

ii. Changes in Deferred revenue are as follows:

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year*	4,618.97	4,299.45
Acquired as a part of acquisition	0.74	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

24. Other liabilities (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Revenue recognised that was included in the unearned and deferred revenue balance at the beginning of the year	(2,138.21)	(1,929.30)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	1,973.22	2,191.12
Discontinued operations	-	(7.87)
Translation exchange difference	203.70	65.57
Balance at the end of the year*	4,658.42	4,618.97

* The amount disclosed in note above is after adjusting trade receivable of ₹ 898.44 crores (31 March 2025: ₹ 829.65 crores).

- a. Towards reversal of aged customer credits.
- b. Disaggregation of Revenue:

Revenue is disaggregated by primary geographical market and timing of revenue recognition as follows:

Particulars	(₹ in crores)				
	For the year ended 31 March 2026				
	Voice Services*	Data Services*	Transformation Services*	Campaign Registry*	Total
Geographical markets -					
a. India	44.92	8,337.68	246.11	0.01	8,628.72
b. Outside India	1,516.31	13,079.41	518.14	844.29	15,958.15
Total	1,561.23	21,417.09	764.25	844.30	24,586.87
Timing of revenue recognition -					
a. Sale of goods transferred at point in time	-	689.48	-	-	689.48
b. Sale of services transferred over the period	1,561.23	20,727.61	764.25	844.30	23,897.39
Total	1,561.23	21,417.09	764.25	844.30	24,586.87

* net of intersegment revenue

Particulars	(₹ in crores)				
	For the year ended 31 March 2025				
	Voice Services*	Data Services*	Transformation Services*	Campaign Registry*	Total
Geographical markets -					
a. India	45.66	7,909.51	513.20	0.01	8,468.38
b. Outside India	1,587.15	11,554.41	507.68	655.09	14,304.33
Total	1,632.81	19,463.92	1,020.88	655.10	22,772.71
Timing of revenue recognition -					
a. Sale of goods transferred at point in time	-	617.07	-	-	617.07
b. Sale of services transferred over the period	1,632.81	18,846.85	1,020.88	655.10	22,155.64
Total	1,632.81	19,463.92	1,020.88	655.10	22,772.71

* net of intersegment revenue

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for the year ended 31 March 2026

26. Other income

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Interest on		
i. Bank deposits	6.21	6.87
ii. Others	6.41	5.21
b. Gain on investments at FVTPL	15.55	19.19
c. Gain on disposal of property, plant and equipment (net)	9.87	5.12
d. Foreign exchange gain/ (loss) (net)	(70.32)	(26.47)
e. Liabilities no longer required - written back	16.46	25.46
f. Interest on income tax refund	274.30	7.00
g. Others	43.25	87.92
Total	301.73	130.30

27. Network and transmission expenses

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Charges for use of transmission facilities (refer note i below)	10,828.49	9,527.62
b. Revenue share license fee to Department of Telecommunications	471.59	450.00
c. Rent of landlines and satellite channels	61.75	70.15
Total	11,361.83	10,047.77

- i. Charges for use of transmission facilities include cost of certain equipment and support charges ancillary to these services of ₹ 698.36 crores (31 March 2025: ₹ 504.40 crores) which is as per contracts with customers.
- ii. Inventory comprises of stock in trade such as equipment, software, etc which are ancillary to Data Services.

27. Network and transmission expenses (Contd..)

Movement in inventory during the year is as under:

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	157.84	83.54
Addition/(utilization) during the year, (net)	(59.51)	73.11
Effect of Foreign exchange rate changes (net)	2.03	1.19
Closing balance	100.36	157.84

- iii. The expenses above are net off accrual no longer required, in the respective expense line item.

28. Employee benefit expenses

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Salaries, incentives and allowances	4,506.94	4,150.67
b. Contributions to provident, gratuity & other funds	250.14	241.52
c. Share based payments	59.55	40.68
d. Staff welfare expenses	122.30	124.41
Total	4,938.93	4,557.28

Refer Note 37 for disclosure required under Ind AS 19 - Employee Benefits and Ind AS 102 - Share Based Payments.

29. Finance cost

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Interest on loans from banks	378.47	466.06
b. Interest on debentures	145.86	93.74
c. Interest on lease liabilities (refer note 46(A)(e)(i))	100.98	73.92
d. Other interest (refer note i below)	136.29	95.34
Total	761.60	729.06

Notes forming part of the Consolidated Financial Statements

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29. Finance cost (Contd..)

- i. Includes interest cost on actuarial valuation, accretion expenses on decommissioning cost liability, amortization of arrangements fees on borrowings and interest on tax on license fees.

30. Depreciation and amortisation expenses

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Depreciation on property, plant and equipment (refer note 3(i))	1,771.06	1,743.70
b. Depreciation of ROU Assets (refer note 46(A)(a))	453.87	317.79
c. Depreciation on investment properties (refer note 5)	6.36	8.52
d. Amortisation of intangible assets (refer note 7(ii))	595.45	522.09
Total	2,826.74	2,592.10

- i. Depreciation and amortisation expenses include depreciation of ₹ 58.83 crores (31 March 2025: ₹ 68.92 crores) on certain assets that are not in use.

31. Other expenses

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Consumption of stores	4.50	4.12
b. Light and power (net of reimbursements of ₹ 100.54 crores (31 March 2025 ₹ 115.50 crores))	391.05	365.75
c. Repairs and maintenance:		
i. Buildings	86.31	70.44
ii. Plant and machinery	1,682.85	1,736.10
d. Bad debts	57.79	117.85
e. Allowances for expected credit losses (net) (refer note 43(b))	(120.12)	133.78
f. Allowances for doubtful advances / deposits (net)	15.15	9.05
g. Rent	86.58	48.64
h. Rates and taxes (net of reimbursements)	135.23	127.00
i. Travelling	135.39	134.36

31. Other expenses (Contd..)

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
j. Telephone	32.84	31.98
k. Printing, postage and stationery	8.75	6.84
l. Legal and professional fees	290.74	309.20
m. Advertising and publicity	243.31	215.48
n. Commission	8.19	15.93
o. Services rendered by agencies	249.25	261.55
p. Insurance	34.69	36.25
q. Corporate social responsibility expenditure (refer note i below)	21.06	24.46
r. Other expenses (refer note ii below and note 33)	315.94	285.73
Total	3,679.50	3,934.51

The expenses above are net off accrual no longer required, in the respective expense line item

i. Disclosure in respect of Corporate social responsibility (CSR) expenditure.

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
1. Amount required to be spent by the Group during the year	20.99	24.27
2. Amount approved by CSR committee	20.99	24.27
3. Amount spent on		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	21.06	24.46
4. Shortfall at the end of the year	-	-
5. Total of previous years shortfall (spent during the year)	-	-

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31. Other expenses (Contd..)

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
6. Unspent amount in relation to ongoing project	-	-
7. Reason for shortfall	-	-
8. Nature of CSR activities	Mainly for sustainable livelihoods, environmental sustainability, promotion of education, etc	Mainly for sustainable livelihoods, environmental sustainability, promotion of education, etc
9. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

ii. During the period from May 2020 to March 2023, basis the self-assessment the Company had classified imports of certain goods into categories as prescribed under the Customs Tariff Act. However, based on judgement by the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) in earlier years such items were classified under a different category at a higher rate. Accordingly, the Company has filed request for reassessment of Bill of Entry under the CESTAT suggested category for these goods with the various Customs ports so that payment can be made for the differential amount of custom duty. During the current year, the Company has provided ₹ 6.01 crores (31 March 2025: ₹ 5.30 crores). Undisputed amount (including interest) not deposited for a period exceeding 6 months as on 31 March 2026 is ₹ 35.44 crores (31 March 2025: ₹ 32.08 crores).

32. Exceptional Items

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Provision for impairment of asset "held for sale" (refer note i below)	-	(102.95)
Interest on tax w.r.t. license fees (refer note ii below)	-	185.52

32. Exceptional Items (Contd..)

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Staff cost optimization (refer note iii below)	(114.64)	(92.06)
Gain on sale of assets "held for sale" (refer note iv below)	77.26	733.02
Provision for litigation (refer note v below)	-	(32.06)
Statutory impact of new Labour Codes (Refer note vi)	(60.58)	-
Total	(97.96)	691.47

* Figures in brackets represent losses

i. During the previous year ended March 31, 2025 based on the assessment of the realisable value of certain assets classified as "Held for sale", the Group has provided for impairment of its carrying value.

ii. During the year ended March 31, 2024, the Hon'ble Supreme Court of India had pronounced a judgement regarding the treatment of Variable License Fee paid to DOT under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Pertinently, even though the Company was not a party to the above judgement and its case is different and distinguishable from the above judgment, as a matter of prudence the Company had assessed and recorded a provision of ₹ 185.52 crores towards interest which had been disclosed as an exceptional item and a provision of ₹ 21.09 crores towards tax (net) due to change in effective tax rate on account of adoption of new tax regime.

During the year ended March 31, 2025, the Hon'ble Supreme Court of India further issued an order waiving the payment of interest for the period for which the tax demand is now to be met in respect of the above matter. Based on said judgement, the Company had written back the provision of ₹ 185.52 crores towards interest.

iii. As part of its initiative to enhance the long term efficiency of the business, the Group undertook organisational changes to align to the Group's current and prospective business requirements. These changes involved certain positions in the Group becoming redundant and the Group incurred a one-time charge in current and previous year.

iv. The Group concluded the sale of few of its properties which were disclosed under assets held for sale, for a total consideration of ₹ 85.30 crores (31 March 2025:

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32. Exceptional Items (Contd..)

₹ 926.10 crores) (net of transaction costs) resulting into a gain of ₹ 77.26 crores (31 March 2025: ₹ 733.02 crores).

During the previous year ended 31st March 2025, the above sale of properties include one of the property situated at Ambattur, Chennai sold to an associate company. Necessary approval from the shareholders were obtained as this was a material related party transaction.

v. During the previous year ended 31st March 2025, basis management assessment, the Group made a provision against pending litigation in one of its foreign subsidiary.

vi. On November 21, 2025, the Government of India has implemented four new Labour Codes (the "Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages". Based on the best information available, the Group carried out the actuarial valuation of gratuity and long-term compensated absences and recorded a provision of ₹ 60.58 crores primarily arising from the change in "wages" definition for the year ended March 31, 2026. The Group continues to monitor the finalization of the Central and State Rules, as well as any further clarifications issued by the Government on other aspects of the Labour Codes and will record appropriate accounting impact as and when such developments occur.

33. Auditors' remuneration

(Included in other expenses under note 31)

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Payment to statutory auditor		
i. For audit fees	11.20	12.41
ii. For taxation matters	0.18	0.22
iii. For other services	0.76	0.92
iv. For reimbursement of expenses	0.88	0.90
b. Payment to cost auditor		
i. For cost audit services	0.13	0.11

34. Income tax

a. Income tax recognised in the statement of profit and loss

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
In respect of current year (refer note i below)	553.01	627.69
In respect of prior years	59.23	(17.16)
Sub-total current tax (A)	612.24	610.53
Deferred tax		
In respect of the current year (refer note ii below)	(166.11)	(142.57)
In respect of prior years	(14.51)	18.53
Sub-total deferred tax (B)	(180.62)	(124.04)
Total Income tax (A+B)	431.62	486.49

i. As a part of the growth strategy to enhance long term efficiency of the business, the Group is in the process of streamlining and aligning its entities in various geographies. This has resulted in current tax cost of ₹ 109.72 crores during the previous year.

ii. Other comprehensive income for the year ended March 31, 2026 includes a realised gain of ₹ 335.24 crores (net off deferred tax liability of ₹ 73.25 crores) on account of sale of one of the Group's indirect listed investment through investment in a fund.

Since the realized gain can be set off against the accumulated losses, the Group recorded a deferred tax asset of ₹ 73.25 crores in the consolidated statement of Profit and loss.

b. Income tax expense for the year reconciled to the accounting profit as follows

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax from operations	1,437.89	2,069.64
Income tax expense calculated at (25.168% (2024-2025: 25.168%) - (A)	361.89	520.89

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for the year ended 31 March 2026

34. Income tax (Contd..)

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Adjustments:		
(Income)/expenses (net) not taxable/deductible	84.50	26.05
Adjustment in respect of previous years	44.72	1.37
Differences arising from different tax rates	(35.32)	(34.23)
Losses and deductible difference against which no deferred tax assets Recognised	68.88	61.69
Recognition of deferred tax assets	-	8.58
Effect of incomes that are/ will be adjusted against brought forward losses	(125.41)	(184.49)
Tax effect on account of internal restructuring (refer note 34 a(ii))	-	109.72
Others, net	32.36	(23.09)
Sub total (B)	69.73	(34.40)
Income tax expense recognised in Consolidated Statement of Profit and Loss (A+B)	431.62	486.49

c. Income tax recognised in other comprehensive income

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense/ (income) (a)	(4.36)	(7.98)
Deferred tax expense/ (income) (b)	71.84	(16.15)
Total (a+b)	67.48	(24.13)
Bifurcation of income tax recognised in OCI		
Items that will not be reclassified to profit or loss	(69.10)	10.29
Items that will be reclassified to profit or loss	1.62	13.84

35. Discontinued operations

a. During the previous year, the Company entered into an agreement for divestment of its entire stake in Tata Communications Payments Solutions Limited (TCP SL), a wholly owned subsidiary. On completion of certain conditions precedent as per the terms of this agreement, the Company completed this divestment as on 28 February 2025 for a consideration of ₹ 423.78 crores (net of transaction costs of ₹ 7.50 crores) (including deferred consideration of ₹ 88.30 crores which is receivable within 12 month period from the date of divestment and reported under other current financial assets). Accordingly, the financial information for the current period and previous year (restated) of TCP SL is disclosed as discontinued operations in accordance with Ind AS 105.

i. Below is the summary of the statement of financial information of TCP SL

(₹ in crores)	
Particulars	For the period 1 April 2024 to 28 February 2025
Revenue from Operations	108.48
Expenses	(103.54)
Profit/(Loss) after tax before gain on sale of discontinued operation	4.94
Other Comprehensive Income/ (Loss)	(0.09)

ii. Below are the assets and liabilities over which control was lost

(₹ in crores)	
Particulars	Amount
Property, Plant and Equipment and Intangible assets	36.68
Other Non-current assets	1.38
Trade Receivables	0.10
Cash and cash equivalents	264.23
Other Financial Assets-Current	10.43
Other Current assets	29.69
Total Assets (A)	342.51
Financial Liability-Non Current	93.01
Long term provisions	2.56
Trade payables	35.61
Financial Liability-Current	93.97
Other current liabilities	4.53
Short term Provisions	0.25
Total Liabilities (B)	229.93
Net Assets (C=A-B)	112.58

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for the year ended 31 March 2026

35. Discontinued operations (Contd..)

iii. Gain on disposal of TCP SL

(₹ in crores)	
Particulars	Amount
Consideration on sale*	423.78
Net assets disposed off (as per ii above)	112.58
Gain on disposal	311.20

* Net off transaction cost of ₹ 7.50 crores.

iv. Below is the summary of statement of cash flow of TCP SL:

(₹ in crores)	
Particulars	For the period 1 April 2024 to 28 February 2025
Cash flow from operating activities	9.36
Cash flow (used in) from investing activities	5.96
Cash flow (used in) from financing activities	(1.39)

b. On April 22, 2025, one of the Group's wholly owned indirect foreign subsidiary issued shares to venture capitalists resulting in the dilution of the Group's stake to 11.49%. This resulted in the loss of control by the Group over such subsidiary on such date. Accordingly, the financial results of the said subsidiary is disclosed as discontinued operations.

i. Below is the summary of the financial results of such foreign subsidiary:

(₹ in crores)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from Operations	3.27	32.98
Total expenses	(3.27)	(138.03)
Loss after tax	-	(105.05)
Loss on sale of subsidiary	(42.19)*	-
Total Loss from discontinued operation	(42.19)	(105.05)

* Accumulated foreign currency translation reserve reclassified to profit and loss on loss of control.

35. Discontinued operations (Contd..)

ii. Below is the summary of statement of financial position of foreign subsidiary as on 31 March 2025.

(₹ in crores)	
Particulars	Amount
Property, Plant and Equipment and Intangible assets	43.53
Other Non current assets	1.95
Trade Receivables	9.47
Cash and cash equivalents	0.12
Other Financial Assets-Current	0.22
Other Current assets	5.08
Total Assets (A)	60.37
Trade payables	2.94
Other current liabilities	8.55
Total Liabilities (B)	11.49
Net Assets (C=A-B)	48.88
Less: Impairment	12.98
Net Asset	35.90
Assets classified as held for sale	47.39
Liabilities classified as held for sale	11.49

iii. Below is the summary of statement of cash flow of foreign subsidiary:

(₹ in crores)	
Particulars	For the year ended 31 March 2025
Cash flow from operating activities	(81.20)
Cash flow from investing activities	-
Cash flow from financing activities	-

Subsequently, the Group sold its remaining stake in the above-mentioned foreign subsidiary.

c. Below is the summary of the discontinued operations.

(₹ in crores)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from Operations	3.27	141.46
Expense	3.27	241.57
Loss after tax from discontinued operation	-	(100.11)

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35. Discontinued operations (Contd..)

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Gain/(loss) on sale of subsidiary	(42.19)	311.20
Total Profit/(Loss) from discontinued operation	(42.19)	211.09
Other comprehensive income/(loss)	-	(0.09)

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	
Cash flow (used in) from operating activities	(71.84)	
Cash flow (used in) from investing activities	5.96	
Cash flow (used in) from financing activities	(1.39)	

36. Business Acquisition

Commotion Inc.

On December 1, 2025, the Group entered into a Stock Purchase Agreement with Commotion Inc, to acquire 51% stake on fully diluted basis through a combination of purchase of stock from existing shareholders amounting to ₹ 138.26 crores (USD 15.50 million) and capital investment of ₹ 89.20 crores (USD 10 million).

The following table summarised the consideration paid and the fair values of the assets acquired, and liabilities assumed (based on the Purchase Price Allocation report) as at the acquisition date -

Particulars	(₹ in crores)	
	Amount	
Identifiable intangible assets	43.49	
Identifiable tangible assets	0.48	
Cash and cash equivalents	1.30	
Fair value of option for acquisition of non-controlling interest*	0.95	
Deferred tax liability	(10.93)	
Other liabilities (net)	(6.19)	
Net identifiable assets (A)	29.10	

36. Business Acquisition (Contd..)

Particulars	(₹ in crores)	
	Amount	
Goodwill (B)	304.38	
Less: Non - controlling Interest (C)	195.22	
Total consideration (A+B-C)	138.26	

*The shareholders agreement contains a call and a put option. The Group has performed a valuation of these options and has accounted for the same as on the acquisition date.

Revenue from operations and loss after tax of Commotion Inc post-acquisition that is included as part of consolidated financial statements is ₹ 3.24 crores and ₹ (15.60) crores respectively.

Considering the above acquisition during the year, the previous year amounts are not comparable.

The following table supplements pro - forma results of operations for the years ended March 31, 2026 and March 31, 2025 and giving effect to the acquisition, as if it had occurred on April 01, 2024.

Particulars	(₹ in crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	24,809.35	23,110.60
Net Profit	1,008.39	1,608.77

37. Employee benefits

A. Indian entities (Defined benefit plan):

Retirement Benefits

i. Provident fund:

The Company makes contribution towards provident fund (the 'Fund') under a defined benefit plan for employees which is administered by the Trustees of the Tata Communications Employees' Provident Fund Trust (the 'Trust'). The contributions, as specified under the law, were made to the provident fund set up as an irrevocable trust. The Company's Indian subsidiaries make contribution towards provident fund under a defined contribution plan for employees which is administered by the Regional Provident Fund Commissioner. Under both the above schemes, each employer is required to contribute a specified percentage of payroll cost to fund the benefits.

The rules of the Fund administered by the Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under the applicable law for the reason that the return on

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37. Employee benefits (Contd..)

investment is lower or for any other reason, then the deficiency shall be made good by the Company. Having regard to the assets of the Fund and the return on the investments, the Company does not expect any deficiency in the foreseeable future. There has also been no such deficiency since the inception of the Fund.

Provident fund contributions amounting to ₹ 109.74 crores (2024-25: ₹ 108.79 crores) have been charged to the Consolidated Statement of Profit and Loss under Contribution to Provident and other funds in Note 28 "Employee benefit expenses".

ii. Gratuity:

The Company and one of its Indian subsidiaries make annual contributions under the Employee's Gratuity Scheme to a fund administered by trustees of the Tata Communications Employees' Gratuity Fund Trust (the 'Trust') covering all eligible employees. The plan provides for lump sum payments to employees whose right to receive gratuity had vested at the

37. Employee benefits (Contd..)

time of resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 day's salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service except in case of death.

iii. Medical benefit:

The Company reimburses domiciliary and hospitalisation expenses not exceeding specified limits incurred by eligible and qualifying employees and their dependent family members under the Tata Communication employee's medical reimbursement scheme.

iv. Pension Plan:

The Company's pension obligations relate to certain employees transferred to the Company from the OCS, an erstwhile department of Ministry of Commerce, Government of India. The Company purchases life annuity policies from an insurance company to settle such pension obligations.

These plans typically expose the Group to actuarial risk such as investment risk, interest rate risk, longevity risk and salary risk:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, the plan has a relatively balanced mix of investments in government securities, high quality corporate bonds, equity and other debt instruments.
Interest rate risk	The defined benefit obligation (DBO) is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee

The most recent actuarial valuation of the plan assets and defined benefit obligation has been carried out as at 31 March 2026 by an independent Actuary.

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37. Employee benefits (Contd..)

The details in respect of the status of funding and the amounts recognised in the Company's consolidated financial statements for the year ended 31 March 2026 and 31 March 2025 for these defined benefit schemes are as under:

Particulars	As at 31 March 2026	As at 31 March 2025
I Principal actuarial assumptions:		
Discount rate	6.90%	6.60%
Increase in compensation cost	6%-7%	6%-7%
Health care cost increase rate	7.00%	7.00%
Attrition rate	3%-15%	3%-15%
Post retirement mortality	Annuity mort	Annuity mort
	2012-15	2012-15
Increase in dearness allowance	5.00%	5.00%

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimates of future compensation cost considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors.

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2026	2025	2026	2025	2026	2025
II Change in the defined benefit obligation						
Opening defined benefit obligation	285.94	259.98	180.31	164.88	17.17	14.25
Additions due to acquisitions	0.27	-	-	-	-	-
Current service cost (refer table VI below)	30.66	28.23	0.68	0.68	-	-
Past service cost ***	41.16	-	-	-	-	-
Interest cost (refer table VI below)	18.68	17.21	11.14	10.81	1.05	0.83
Actuarial (gains)/ losses - experience (refer table VII below)	3.79	3.85	21.25	17.69	0.11	6.03
Actuarial (gains)/ losses-Financial assumptions (refer table VII below)	(6.42)	7.43	(5.64)	7.21	(1.15)	0.87
Derecognised on sale of subsidiary	-	(2.66)	-	-	-	-
Benefit Paid	(42.87)	(28.10)	(23.07)	(20.96)	(2.53)	(4.81)
Closing defined benefit obligation	331.21	285.94	184.67	180.31	14.65	17.17

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2026	2025	2026	2025	2026	2025
III Change in fair value of Assets						
Opening fair value of plan assets	259.70	239.38	-	-	-	-
Interest income on plan assets (refer table VII below)	17.28	16.72	-	-	-	-
Employer's contribution	5.25	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

37. Employee benefits (Contd..)

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2026	2025	2026	2025	2026	2025
Return on plan assets greater/(lesser) than discount rate	(1.77)	4.75	-	-	-	-
Benefits paid	(0.90)	(1.15)	-	-	-	-
Closing fair value of plan assets	279.56	259.70	-	-	-	-

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2026	2025	2026	2025	2026	2025
IV Amount recognised in accumulated OCI						
Opening Balance	53.31	46.93	146.06	121.16	44.51	37.61
Actuarial (gains)/losses recognised in OCI during the year	(0.86)	6.53	15.61	24.90	(1.04)	6.90
Derecognised on sale of subsidiary	-	(0.15)	-	-	-	-
Closing Balance	52.45	53.31	161.67	146.06	43.47	44.51

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2026	2025	2026	2025	2026	2025
V Amount recognised in the consolidated balance sheet						
Present value of obligations	331.21	285.94	184.67	180.31	14.65	17.17
Fair value of plan assets at the end of period	(279.56)	(259.70)	-	-	-	-
Net (asset)/liability in the consolidated balance sheet	51.65	26.24	184.67	180.31	14.65	17.17
Non-current provisions (refer note 23A)	51.65	26.24	184.67	180.31	14.65	17.17
Current provisions (refer note 23B)	-	-	-	-	-	-

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	For the year ended 31 March		For the year ended 31 March		For the year ended 31 March	
	2026	2025	2026	2025	2026	2025
VI Expenses recognised in the consolidated statement of Profit or Loss						
From Continuing Operations						
Current service cost *	30.66	27.99	0.68	0.68	-	-
Past service cost ***	41.16	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

37. Employee benefits (Contd..)

Particulars	(₹ in crores)					
	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	For the year ended 31 March		For the year ended 31 March		For the year ended 31 March	
	2026	2025	2026	2025	2026	2025
Net interest cost **	1.41	0.34	11.14	10.81	1.05	0.83
From Discontinued Operations						
Current service cost *	-	0.24	-	-	-	-
Net interest cost **	-	0.15	-	-	-	-
Components of defined benefit costs recognised in the consolidated statement of Profit or Loss	73.23	28.72	11.82	11.49	1.05	0.83

* Included in employee benefit expense

** Included in finance cost

*** Included in exceptional items

Particulars	(₹ in crores)					
	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2026	2025	2026	2025	2026	2025
VII Expenses recognised in the consolidated statement of OCI						
From Continuing Operations						
Actuarial (gain)/loss due to DBO experience	3.79	3.80	21.25	17.69	0.11	6.03
Actuarial (gain)/loss due to DBO assumption changes	(6.42)	7.39	(5.64)	7.21	(1.15)	0.87
Return on plan assets (greater)/less than discount rate	1.77	(4.75)	-	-	-	-
From Discontinued Operations						
Actuarial (gain)/loss - DBO experience	-	0.05	-	-	-	-
Actuarial (gain)/loss due to DBO assumption changes	-	0.04	-	-	-	-
Actuarial (gains)/ losses recognised in OCI	(0.86)	6.53	15.61	24.90	(1.04)	6.90

Particulars	As at 31 March 2026	As at 31 March 2025
VIII Categories of plan assets as a percentage of total plan assets		
Govt. of India Securities (Central and state)	48.63%	53.28%
High quality corporate bonds (including Public Sector Bond)	29.79%	27.85%
Equity shares of listed companies	14.14%	13.35%
Cash (including Special Deposits)	1.85%	4.53%
Others	5.59%	0.99%
Total	100.00%	100.00%

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

37. Employee benefits (Contd..)

The fair values of the above equity and debt instruments are determined based on quoted market prices in active markets. This policy has been implemented during the current and prior years.

IX. A quantitative sensitivity analysis for significant assumptions as at 31 March 2026 and 31 March 2025 is as shown below: (As per actuarial valuation report). The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	(₹ in crores)					
	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2026	2025	2026	2025	2026	2025
Discount rate						
Increase (1%)	(22.13)	(19.29)	(16.79)	(17.09)	(1.73)	(2.10)
Decrease (1%)	25.17	21.93	20.06	20.57	1.98	2.41
Salary escalation rate						
Increase (1%)	15.46	14.36	-	-	-	-
Decrease (1%)	(14.97)	(13.92)	-	-	-	-
Attrition Rate						
Increase (5%)	8.30	3.35	(3.72)	(4.28)	-	-
Decrease (5%)	(15.64)	(6.95)	2.83	3.31	-	-
Post Retirement Mortality						
Increase (3 years)	-	-	(19.81)	(19.60)	(4.62)	5.29
Decrease (3 years)	-	-	20.62	20.48	5.39	(6.17)
Increase in dearness allowance						
Increase (1%)	-	-	-	-	5.10	6.02
Decrease (1%)	-	-	-	-	(4.67)	(5.48)
Healthcare cost increase rate						
Increase (1%)	-	-	12.51	12.98	-	-
Decrease (1%)	-	-	(10.63)	(10.97)	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Particulars	(₹ in crores)		
	Gratuity	Medical benefits (unfunded)	Pension plan (unfunded)
X Maturity Profile			
Expected benefit payments for the year ending			
31 March 2027	47.54	14.09	2.32
31 March 2028	35.69	14.26	2.43
31 March 2029	38.88	14.40	2.55
31 March 2030	41.43	14.48	2.68
31 March 2031	41.92	14.52	2.82
31 March 2032 to 31 March 2036	234.57	73.08	16.34

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

37. Employee benefits (Contd..)

		(₹ in crores)					
Particulars	Gratuity		Medical benefits (unfunded)		Pension plan (unfunded)		
	As at 31 March 2025						
X Maturity Profile							
Expected benefit payments for the year ending							
31 March 2026		27.02		12.93		2.53	
31 March 2027		30.56		13.14		2.65	
31 March 2028		32.89		13.32		2.79	
31 March 2029		35.55		13.47		2.93	
31 March 2030		38.15		13.56		3.07	
31 March 2031 to 31 March 2035		208.22		68.68		17.83	
Weighted average duration	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)		
	As at 31 March		As at 31 March		As at 31 March		
	2026	2025	2026	2025	2026	2025	
No. of years	8	8	10	11	10	10	

v. Leave plan and Compensated absences

For executives

Leaves unavailed by eligible employees may be carried forward upto 60 days and for employees who have joined post 1 January 2020 carry forward shall be restricted to 45 days. Encashment will be maximum of 30 days by them / their nominees in the event of death or permanent disablement or resignation.

For non-executives

Leave unavailed of by eligible employees may be carried forward / encashed by them / their nominees in the event of death or permanent disablement or resignation, subject to a maximum leave of 300 days.

The total liability for compensated absences as at the year-end is ₹ 101.91 crores (31 March 2025: ₹ 89.29 crores), liability disclosed under non-current provisions ₹ 85.10 crores (31 March 2025: ₹ 78.39 crores) and current provisions ₹ 16.81 crores (31 March 2025: ₹ 10.90 crores) as per the actuarial valuation report. The amount charged to the Consolidated Statement of Profit and Loss under salaries and related costs in Note 28 “Employee benefit expenses” is ₹ 12.92 crores (2024-2025: ₹ 14.17 crores).

B. Foreign entities:

a. Defined Contribution Plan

The Group makes contribution to defined contribution retirement benefit plans under the provisions of section 401(k) of the Internal Revenue Code for USA employees, a Registered Retirement Savings Plan (“RRSP”) for Canadian employees and a Group Stakeholder Pension plan (“GSPP”) for UK employees and other plan in other countries. An amount of ₹ 104.77 crores (2024-2025: ₹ 97.70 crores) is charged to Consolidated Statement of Profit and Loss under Contribution to Provident and other funds in Note 28 “Employee Benefits”.

b. Defined Benefit Pension Plans

Pension Plan:

The Group has both a contributory and non-contributory defined benefit pension plans covering certain of its employees in Canada. The Group also has an unfunded Supplemental Employee Retirement Plan (“SERP”) covering certain senior executives in Canada. The plan provides for defined benefit based on years of service and final average salary.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

37. Employee benefits (Contd..)

Health and Life insurance:

The Group also assumed a post-retirement health care and life insurance plan.

The defined benefit plan in Canada expose the Group to different risks such as:

Investment Risk	The financial situation of the plan is calculated using a prescribed discount rate. If the return on assets is lower than the discount rate, it will create a deficit.
Interest rate risk	A variation in bond rates will affect the value of the defined benefit obligation and of the assets.
Longevity risk	A greater increase in life expectancy than the one predicted by the mortality table used will increase the defined benefit obligation.
Inflation risk	The defined benefit obligation is calculated taking into account an increase in the level of salary and cost of living adjustment. If actual inflation is greater than expected, that would result in an increase in the defined benefit obligation.
Health care cost trend risk	The defined benefit obligation of the Post-Retirement Benefits (Other than Pension) is calculated taking into account a health care cost trend rate. If the trend is greater than expected, that would result in an increase in the defined benefit obligation for the plan.

The most recent actuarial valuations of the plan assets and the present value of the defined benefit obligation in were carried out as at 31 March 2026 by an independent technical expert. The present value of the defined benefit obligation and the related current service cost and past service cost were measured using the projected unit credit method.

The details in respect of status of funding and the amounts recognised in the consolidated financial statement as for the year ended 31 March 2026 and 31 March 2025 for these defined benefit schemes are as under:

Particulars	As at 31 March 2026	As at 31 March 2025
I. Principal actuarial assumptions:		
Discount rate used	3.33%-4.95%	3.71%-5.20%
Inflation	2.35%	2.00%
Rate of compensation increase	3%-5%	3%-5%
Health Care Cost Trend Rate - Prescription Drugs	4.5% to 6.00%	4.50% to 6.00%
Health Care Cost Trend Rate - Other Medical	3.50%	3.50%
Asset valuation method	Market Value	Market Value
Mortality Table	CPM Private Sector Mortality Table with generational improvements with scale MI-2017	CPM Private Sector Mortality Table with generational improvements with scale MI-2017

Particulars	(₹ in crores)			
	Pension Plans		Health care, life insurance & Gratuity	
	Contributory	SERP	As at 31 March	
	As at 31 March 2026	As at 31 March 2025	2026	2025
II. Change in the defined benefit obligation				
Projected defined benefit obligation, beginning of the year	978.87	1,005.93	26.90	22.80
Adjustments - Actuarial valuation of plan during the year	-	-	-	0.37

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

37. Employee benefits (Contd..)

Particulars	(₹ in crores)					
	Pension Plans				Health care, life insurance & Gratuity	
	Contributory		SERP		As at 31 March	
	As at 31 March		As at 31 March		As at 31 March	
	2026	2025	2026	2025	2026	2025
Current service cost	-	-	-	-	3.95	4.19
Interest cost	45.75	46.45	-	-	1.01	0.94
Benefits paid	(85.73)	(74.13)	-	-	(8.57)	(1.90)
Actuarial(gains)/ losses - Demographic assumptions	-	-	-	-	0.18	-
Actuarial (gains)/ losses - Financial assumptions	(37.26)	30.67	-	-	0.48	-
Experience (gain)/loss	1.31	(0.15)	-	-	0.23	(0.08)
Curtailment Loss/(Gain)	-	-	-	-	(1.18)	-
Effect of foreign currency rate changes*	122.91	(29.90)	-	-	3.65	0.58
Projected benefit obligation at the end of the year	1,025.85	978.87	-	-	26.65	26.90

*Translation adjustment loss/(gain) includes loss of ₹ 98.16 crores (2024-2025: loss of ₹ 25.72 crores) which has been taken to foreign currency translation reserve and loss of ₹ 28.40 crores (2024-2025: (gain) of ₹ (55.04) crores) which has been taken to Other Comprehensive Income.

Particulars	(₹ in crores)	
	Pension Plans Contributory	
	As at 31 March	
	2026	2025
III. Change in Fair value of assets		
Fair value of plan assets, beginning of the year	978.87	1,005.93
Actual return on plan assets	45.72	46.41
Contributions	-	-
Benefits paid	(85.73)	(74.13)
Actuarial gain / (loss)	1.10	40.33
Administration cost	(1.28)	(1.44)
Impact of asset ceiling	(35.74)	(8.33)
Effect of foreign currency rate changes*	122.91	(29.90)
Fair value of plan assets, end of the year	1,025.85	978.87

*Translation adjustment gain/ (loss) includes gain of ₹ 94.53 crores (2024-2025: gain of ₹ 25.10 crores) which has been taken to foreign currency translation reserve and gain/(loss) of ₹ 28.38 crores (2024-2025: (loss) of ₹ (55.00) crores) taken to Other Comprehensive Income.

Particulars	(₹ in crores)					
	Pension Plans				Health care, life insurance & Gratuity	
	Contributory		SERP		As at 31 March	
	As at 31 March		As at 31 March		As at 31 March	
	2026	2025	2026	2025	2026	2025
IV. Amount recognised in accumulated Other Comprehensive Income						
Opening Balance	(68.15)	(66.66)	(2.26)	(2.26)	(0.18)	(0.07)
Expenses as per table VII below	(1.31)	(1.49)	-	-	0.91	(0.11)
Closing balance	(69.46)	(68.15)	(2.26)	(2.26)	0.73	(0.18)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

37. Employee benefits (Contd..)

Particulars	(₹ in crores)					
	Pension Plans				Health care, life insurance & Gratuity	
	Contributory		SERP		As at 31 March	
	As at 31 March		As at 31 March		As at 31 March	
	2026	2025	2026	2025	2026	2025
V. Amount recognised in the consolidated balance sheet						
Present value of obligations	1,025.85	978.87	-	-	26.65	26.90
Fair value of plan assets	(1,025.85)	(978.87)	-	-	-	-
Net (asset)/ liability in the consolidated balance sheet	-	-	-	-	26.65	26.90
Non-current provisions (refer note 23A)	-	-	-	-	26.65	26.90

Particulars	(₹ in crores)	
	For the year ended 31 March	
	2026	2025
VI. Pension expenses recognised in the Consolidated Statement of Profit or Loss		
Current service cost (including administration cost on plan asset) *	5.23	5.63
Net interest cost **	1.04	0.98
Curtailment Gain	(1.18)	-
Components of defined benefit costs recognised in the consolidated statement of Profit or Loss	5.09	6.61

* Included in employee benefit expense

** Included in finance cost

Particulars	(₹ in crores)	
	For the year ended 31 March	
	2026	2025
VII. Pension expenses recognised in the Other Comprehensive Income		
Net Actuarial (gains)/losses due to financial assumptions	(36.78)	30.67

Particulars	(₹ in crores)	
	For the year ended 31 March	
	2026	2025
Net Actuarial (gains)/losses due to demographic assumptions	0.18	-
Experience (gain)/ loss	1.54	(0.23)
Actuarial (gain)/loss on plan assets	(1.10)	(40.33)
Impact of asset ceiling	35.74	8.33
Effect of Foreign exchange rate changes (Net)	0.02	(0.04)
Expense recognised in the Other Comprehensive Income	(0.40)	(1.60)

Particulars	For the year ended 31 March	
	2026	2025
VIII. Categories of plan assets as a percentage of total plan assets		
Global Equities	7.00%	7.00%
Real Return bonds	88.00%	88.00%
Money market securities	5.00%	5.00%
Total	100.00%	100.00%

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2026

37. Employee benefits (Contd..)

IX. A quantitative sensitivity analysis for significant assumption as at 31 March 2026 and 31 March 2025 is as shown below: (As per actuarial valuation report). The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	For the year ended 31 March	
	2026	2025
(₹ in crores)		
Discount rate		
Increase of 1%	(89.27)	(90.41)
Decrease of 1%	105.08	107.28
Inflation rate		
Increase of 1%	100.30	101.05
Decrease of 1%	(86.74)	(86.84)
Future salary increases		
Increase of 1%	2.45	2.83
Decrease of 1%	(2.32)	(2.65)
Post retirement Mortality		
Increase (1 year)	46.45	44.31
Decrease (1 year)	(45.98)	(43.86)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

37. Employee benefits (Contd..)

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Group expects to contribute - Nil (31 March 2025: Nil) to its defined benefit plans in financial year 2025-26.

Particulars	As at 31 March 2026
	(₹ in crores)
X. Maturity profile	
Expected benefit payments for the year ending	
31 March 2027	84.30
31 March 2028	84.43
31 March 2029	84.12
31 March 2030	84.15
31 March 2031	84.07
31 March 2032 to 31 March 2036	405.52

Particulars	As at 31 March 2026
Expected benefit payments for the year ending	
31 March 2026	74.61
31 March 2027	75.43
31 March 2028	75.38
31 March 2029	75.44
31 March 2030	75.72
31 March 2031 to 31 March 2035	371.97

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2026

37. Employee benefits (Contd..)

Weighted average no. of years	Pension Plan		Health care, life insurance & Gratuity	
	As at 31 March		As at 31 March	
	2026	2025	2026	2025
No. of years	9	9	9	9

c. Leave plan and compensated absences

The liability for compensated absences as at the year end is ₹ 84.39 crores (31 March 2025: ₹ 78.70 crores) as disclosed under current provisions. The amount charged to the Consolidated Statement of Profit and Loss under salaries and related costs in note 28 “Employee benefits” is ₹ 30.92 crores (2024-2025: ₹ 10.03 crores).

C. Share based payment

The Company has a RSU plan approved by the Board of Directors named as “Tata Communications Employee Stock Unit Plan 2023” (RSU Plan 2023). As per the plan, the Company would grant up to 3,000,000 Restricted Stock Units (RSU's) in one or more tranches to such employees as may be determined by the Nomination and Remuneration Committee (NRC) of the Company.

In terms of the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the details of the Stock Options and Restricted Stock Units granted under the above-mentioned Schemes are available on the Company’s website.

The description of RSU's granted under the plan are as follows:

Name of Plan	Maximum term of Option	Vesting Condition
RSU Plan 2023	3 years	Time based and performance based vesting condition as prescribed by NRC

(i) Equity Settled Share based payment:

Summary of RSU's Granted

Name of Plan	No. of Units		Weighted average Ex. Price (₹ per unit)
	31 March 2026	31 March 2025	
Opening balance	596,350	348,047	
Granted during the year	513,951	472,677	10
Lapsed during the year	(170,100)	(224,374)	
Closing Balance	940,201	596,350	10

The weighted average contractual life of the RSU's outstanding as on 31 March 2026 is 15 months (31 March 2025: 19 months)

The fair value of the RSU's are estimated using the Black-Scholes Model. The weighted average fair value per RSU's granted during the year is ₹ 1,532.34 (31 March 2025: ₹ 1,663.00)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

37. Employee benefits (Contd..)

The fair value of each RSU is estimated on the date of grant using the following assumptions

Particulars	31 March 2026	31 March 2025
Weighted average share price (INR per unit)	1,599.06	1,740.64
Exercise price (INR per unit)	10	10
Expected volatility (%)	30.59%	32.84%
Basis of determination of expected volatility	Over expected life-NSE-253 days	Over expected life-NSE-253 days
Expected life of the RSU's (years) (Refer note a. below)	3.46	3.46
Expected dividends yield (%)	1.08%	1.18%
Risk-free interest rate (%)	5.95%	7.04%
Weighted average fair value as on grant date	1,532.34	1,663.00

- a. The expected life of the RSU is estimated based on the vesting term and contractual term of the RSU, as well as expected exercise behaviour of the employee who receives the RSU.

(ii) Cash settled share-based payment plan

The carrying value of liability towards cash-settled RSU's is ₹ 18.44 crores (31 March 2025- ₹ 15.69 crores) and ₹ 14.34 crores (31 March 2025- Nil) and the same has been disclosed under Other non-current and current financial liabilities respectively.

Summary of RSU's Granted

Name of Plan	No. of Units		Weighted average Ex. Price (INR per unit)
	31 March 2026	31 March 2025	
Opening balance	317,488	148,961	
Granted during the year	288,219	233,604	10
Lapsed during the year	(93,085)	(65,077)	
Closing Balance	512,622	317,488	10

The weighted average contractual life of the RSU's outstanding as on 31 March 2026 is 16 months (31 March 2025: 20 months)

iii. Effect of share based payment transactions on the Consolidated Statement of Profit and loss

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Equity settled share-based payment transaction	45.18	28.00
Cash settled share-based payment transactions	14.37	12.68
Total	59.55	40.68

Note: The amount considered in Consolidated Statement of Profit and Loss related to continuing operations is ₹ 59.55 crores (31 March 2025: ₹ 40.68 crores) and discontinued operations - Nil (31 March 2025: ₹ 0.35 crores).

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

38. Earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Continuing Operations		
a. Basic EPS		
Profit for the year from continuing operations attributable to the equity shareholders used for computing basic and diluted earnings per share (in ₹ crore) (A)	1,043.76	1,625.27
Weighted average number of equity shares outstanding during the year (Nos) (B)	285,000,000	285,000,000
Basic earnings per share (₹) (A/B)	36.62	57.03
b. Diluted EPS		
Add: Weighted average number of potential equity shares on account of unvested RSU's (C)	4,08,398	4,08,398
Weighted average number of Equity shares (including dilutive shares) outstanding during the year (D)=(B+C)	285,408,398	285,408,398
Diluted earnings per share (₹) (A/D)	36.57	56.95
Face value per share (₹)	10	10
Discontinued Operations		
a. Basic EPS		
Profit/(Loss) from discontinued operations attributable to the equity shareholders (in ₹ crore) (A)	(42.19)	211.09
Weighted average number of equity shares outstanding during the year (Nos) (B)	285,000,000	285,000,000
Basic earnings per share (₹) (A/B)	(1.48)	7.41
b. Diluted EPS		
Add: Weighted average number of potential equity shares on account of unvested RSU's (C)	4,08,398	4,08,398
Weighted average number of Equity shares (including dilutive shares) outstanding during the year (D)=(B+C)	285,408,398	285,408,398
Diluted earnings per share (₹) (A/D)	(1.48)	7.40
Face value per share (₹)	10	10
Continuing and Discontinued Operations		
a. Basic EPS		
Profit for the year attributable to the equity shareholders (in ₹ crore) (A)	1,001.57	1,836.36
Weighted average number of equity shares outstanding during the year (Nos) (B)	285,000,000	285,000,000
Basic earnings per share (₹) (A/B)	35.14	64.44
b. Diluted EPS		
Add: Weighted average number of potential equity shares on account of unvested RSU's (C)	4,08,398	4,08,398
Weighted average number of Equity shares (including dilutive shares) outstanding during the year (D)=(B+C)	285,408,398	285,408,398
Diluted earnings per share (₹) (A/D)	35.09	64.35
Face value per share (₹)	10	10

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

39. Segment reporting

a. Business segments

The Board of Directors and the Managing Director of the Company together as a Group constitute the “Chief Operating Decision Makers” (CODM) and allocate resources to and assess the performance of the segments of the Group.

The Group (the Company and its subsidiaries together referred to as “the Group”) has identified the following operating segments based on the organizational structure and for which discrete financial information including segment results is available:

- Data Services (DS) include Core and Nextgen Connectivity services, Digital platforms and connected services, including equipment ancillary to DS. (refer note 35b).
- Voice Solutions (VS) includes International and National Long-Distance Voice services.
- Transformation Services (TS) includes the business of providing telecommunication network management and support services. These services are carried out by the Company’s wholly owned subsidiary Tata Communications Transformation Services Limited and its subsidiaries.
- Campaign Registry (CR) includes the business of collecting robotically driven campaign information and processing and sharing that information with mobile operators and the messaging ecosystem to reduce spam. These services are carried out by the wholly owned indirect subsidiaries of the Company acquired during the year.
- Real Estate (RE) segment comprises lease rentals for premises given on lease.

(₹ in crores)

Particulars	For the year ended 31 March 2026						
	DS	VS	TS	RE	CR	Inter-segment	Total
a. Segment revenues and results (refer note iii)							
Revenue from services (refer note 25)	21,440.61	1,561.23	959.34	207.38	844.30	(210.14)	24,802.72
Inter-segment revenue	3.87	-	195.09	11.18	-	(210.14)	-
Segment results	1,180.51	116.16	170.37	105.92	422.76	-	1,995.72
Finance cost							761.60
Unallocable (income)/expense (net)							(203.77)
Profit from operations before tax and share of profit of associate							1,437.89
Tax expense (net)							431.62
Net Profit for the year before share in profit of associates							1,006.27
Share in profit of associates (net)							32.77
Loss from discontinued operations							(42.19)
Net Profit from total operation							996.85
b. Segment assets and liabilities							
Segment assets	20,305.91	264.35	294.18	225.09	975.22	-	22,064.75
Unallocable assets	-	-	-	-	-	-	6,339.19
Total assets							28,403.94
Segment liabilities	11,509.38	349.95	221.81	67.77	175.31	-	12,324.22
Unallocable liabilities	-	-	-	-	-	-	12,428.62
Total liabilities							24,752.84

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

39. Segment reporting (Contd..)

(₹ in crores)

Particulars	For the year ended 31 March 2026						
	DS	VS	TS	RE	CR	Inter-segment	Total
c. Other segment information							
Non-cash expenses	47.74	(2.32)	(85.71)	0.09	(3.07)	-	(43.27)
Capital expenditure (allocable)	3,303.84	21.78	7.46	-	15.96	-	3,349.04
Depreciation and amortization (allocable)	2,710.81	24.71	23.93	10.51	56.78	-	2,826.74

(₹ in crores)

Particulars	For the year ended 31 March 2025						
	DS	VS	TS	RE	CR	Inter-segment	Total
a. Segment revenues and results (refer note iii)							
Revenue from services (refer note 25)	19,588.47	1,632.81	1,201.90	226.93	655.10	(196.62)	23,108.59
Inter-segment revenue	4.62	-	181.02	10.98	-	(196.62)	-
Segment results	1,176.35	156.33	74.93	123.73	445.59	-	1,976.93
Finance cost							729.06
Unallocable (income)/expense (net)							(821.77)
Profit from operations before tax and share of profit of associate							2,069.64
Tax expense (net)							486.49
Net Profit for the year before share in profit of associates							1,583.15
Share in profit of associates (net)							42.54
Profit from discontinued operations							211.09
Net Profit from total operation							1,836.78
b. Segment assets and liabilities							
Segment assets	18,730.60	232.16	428.16	232.11	941.96	-	20,564.99
Assets held for sale pertaining to discontinued operations	-	-	-	-	-	-	47.40
Unallocable assets	-	-	-	-	-	-	5,972.19
Total assets							26,584.58
Segment liabilities	10,486.01	399.02	279.60	76.33	48.56	-	11,289.52
Liabilities towards assets held for sale pertaining to discontinued operations	-	-	-	-	-	-	11.49
Unallocable liabilities	-	-	-	-	-	-	12,259.29
Total liabilities							23,560.30

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

39. Segment reporting (Contd..)

Particulars	For the year ended 31 March 2025						Total
	DS	VS	TS	RE	CR	Inter-segment	
c. Other segment information							
Non-cash expenses	139.78	1.79	70.22	0.03	2.69	-	214.51
Capital expenditure (allocable)	3,035.78	29.44	33.04	-	11.04	-	3,109.30
Depreciation and amortization (allocable)	2,472.97	29.94	27.72	11.97	49.50	-	2,592.10

- Revenues and network and transmission costs are directly attributable to the segments. Network and transmission costs are allocated based on utilization of network capacity. Revenue share License fees for VS and DS have been allocated based on adjusted gross revenues from these services.
- Depreciation and certain other costs have been allocated to the segments during the current year based on various allocation parameters as guided by the use of respective asset. Segment result is segment revenues less segment expenses. Other income and exceptional items have been considered as "Unallocable".
- The above is in line with segment performance as reviewed by the CODM
- Further assets and liabilities including fixed assets have been allocated to segments on similar basis of related revenue and expense.
- Inter-segment revenues are generally made at values that approximate arm's length prices.

b. Geographical information

The Group's revenue from operations from external customers by location of operation and information about its Non-current assets by location of assets are detailed below:

Particulars	(₹ in crores)					
	Revenue		Non-current assets*		Capital expenditure**	
	For the year ended		As at		For the year ended	
	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025
India	8,828.08	8,707.96	7,010.40	6,623.28	1,874.87	1,813.29
United States of America	6,247.40	4,873.94	2,202.94	2,079.53	442.14	446.24
United Kingdom	1,982.72	1,858.86	546.65	486.10	185.77	213.10
Singapore	1,189.45	1,176.27	379.62	383.70	66.22	113.17
Switzerland #	169.69	115.75	2,330.15	2,278.88	247.88	162.10
Others	6,385.38	6,375.81	1,418.73	1,234.86	532.16	361.40
Total	24,802.72	23,108.59	13,888.49	13,086.35	3,349.04	3,109.30

*Segment assets are those operating assets that are employed by a segment in its operating activities and that either are directly attributable to the segment or can be allocated to the segment on a reasonable basis.

Non-current operating assets for this purpose consist of property, plant and equipment, capital work-in-progress, Right of use assets, investment property, other intangible assets and intangible assets under development.

** Capital expenditure includes ₹ 607.75 crores (31 March 2025: ₹ 655.84 crores) towards Right of Use Assets (Refer note 46(A)(a)).

Tata Communications (Bermuda) Limited (TC Bermuda) is redomiciled to Switzerland under the name TC Networks Switzerland SA.

Notes forming part of the Consolidated Financial Statements

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39. Segment reporting (Contd..)

The Group does not earn revenues from any single customer exceeding 10% of the Group's total revenue.

c. Revenue from major services in the Group's Operations:

i. Revenue from major services in Voice solutions

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
International Long Distance (ILD)	1,556.96	1,626.82
National Long Distance (NLD)	4.27	5.99
Total	1,561.23	1,632.81

ii. Revenue from major services in Data Services

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Internet connectivity	3,380.51	3,186.70
Global Virtual Private Network (GVPN)	1,864.36	1,928.99
Ethernet	1,318.03	1,299.97
Unified Communications and Collaboration (UCC)	1,383.48	1,251.85
IPL Lease	1,842.21	1,813.97
Others	11,652.02	10,106.99
Total	21,440.61	19,588.47

40. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements:

Particulars	Principal Activity	Country of Incorporation	Percentage Holding*	
			As at 31 March 2026	As at 31 March 2025
a. Subsidiaries (held directly)				
Tata Communications Transformation Services Limited	Telecommunication services	India	100.00	100.00
Tata Communications Collaboration Services Private Limited	Telecommunication services	India	100.00	100.00
Tata Communications Lanka Limited	Telecommunication services	Sri Lanka	90.00	90.00
Tata Communications International Pte. Limited	Telecommunication services	Singapore	100.00	100.00
Kaleyra Inc	Telecommunication services	United States of America	100.00	100.00
Novamesh Limited	Telecommunication services	India	100.00	100.00
Tata Communications (UK) Limited (w.e.f. 27 September 2024)	Telecommunication services	United Kingdom	100.00	100.00
Tata Communications (Netherlands) BV (w.e.f. 02 April 2025)	Telecommunication services	Netherlands	100.00	-
Solutions Infini Technologies (India) Private Limited (w.e.f. 01 August 2025)	Telecommunication services	India	100.00	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

40. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements: (Contd..)

Particulars	Principal Activity	Country of Incorporation	Percentage Holding*	
			As at 31 March 2026	As at 31 March 2025
b. Subsidiaries (held indirectly)				
TC Network Switzerland SA	Telecommunication services	Switzerland	100.00	100.00
Tata Communications (Netherlands) BV (upto 01 April 2025)	Telecommunication services	Netherlands	-	100.00
Tata Communications (Hong Kong) Limited	Telecommunication services	Hong Kong	100.00	100.00
ITXC IP Holdings S.A.R.L.	Telecommunication services	Luxembourg	100.00	100.00
Tata Communications (America) Inc.	Telecommunication services	United States of America	100.00	100.00
Tata Communications Services (International) Pte Limited	Telecommunication services	Singapore	100.00	100.00
Tata Communications (Canada) Limited	Telecommunication services	Canada	100.00	100.00
Tata Communications (Belgium) SRL	Telecommunication services	Belgium	100.00	100.00
Tata Communications (Italy) SRL	Telecommunication services	Italy	100.00	100.00
Tata Communications (Portugal) Unipessoal LDA	Telecommunication services	Portugal	100.00	100.00
Tata Communications (France) SAS	Telecommunication services	France	100.00	100.00
Tata Communications (Nordic) AS	Telecommunication services	Norway	100.00	100.00
Tata Communications (Guam) L.L.C.	Telecommunication services	Guam	100.00	100.00
Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	Telecommunication services	Portugal	100.00	100.00
Tata Communications (Australia) Pty Limited	Telecommunication services	Australia	100.00	100.00
Tata Communications SVCS Pte Ltd	Telecommunication services	Singapore	100.00	100.00
Tata Communications (Poland) SP.Z.O.O.	Telecommunication services	Poland	100.00	100.00
Tata Communications (Japan) K.K.	Telecommunication services	Japan	100.00	100.00
Tata Communications Deutschland GMBH	Telecommunication services	Germany	100.00	100.00
Tata Communications (Middle East) FZ-LLC	Telecommunication services	United Arab Emirates	100.00	100.00
Tata Communications (Hungary) KFT	Telecommunication services	Hungary	100.00	100.00

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

40. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements: (Contd..)

Particulars	Principal Activity	Country of Incorporation	Percentage Holding*	
			As at 31 March 2026	As at 31 March 2025
Tata Communications (Ireland) DAC	Telecommunication services	Ireland	100.00	100.00
Tata Communications (Russia) LLC	Telecommunication services	Russia	99.90	99.90
Tata Communications (Switzerland) GmbH	Telecommunication services	Switzerland	100.00	100.00
Tata Communications (Sweden) AB	Telecommunication services	Sweden	100.00	100.00
TCPOP Communication GmbH	Telecommunication services	Austria	100.00	100.00
Tata Communications (Taiwan) Limited	Telecommunication services	Taiwan	100.00	100.00
Tata Communications (Thailand) Limited	Telecommunication services	Thailand	100.00	100.00
Tata Communications (Malaysia) Sdn. Bhd.	Telecommunication services	Malaysia	100.00	100.00
Tata Communications (New Zealand) Limited	Telecommunication services	New Zealand	100.00	100.00
Tata Communications (Spain) S.L	Telecommunication services	Spain	100.00	100.00
Tata Communications (Beijing) Technology Limited	Telecommunication services	China	100.00	100.00
SEPCO Communications (Pty) Limited (SEPCO)	Telecommunication services	South Africa	73.17	73.17
VSNL SNO SPV Pte. Limited (SNO SPV)	Telecommunication services	Singapore	100.00	100.00
Tata Communications (South Korea) Limited	Telecommunication services	South Korea	100.00	100.00
Tata Communications Transformation Services (Hungary) Kft.	Telecommunication services	Hungary	100.00	100.00
Tata Communications Transformation Services Pte Limited	Telecommunication services	Singapore	100.00	100.00
Tata Communications Comunicacoes E Multimidia (Brazil) Limitada	Telecommunication services	Brazil	100.00	100.00
Tata Communications Transformation Services South Africa (Pty) Ltd	Telecommunication services	South Africa	100.00	100.00
Tata Communications Transformation Services (US) Inc	Telecommunication services	United States of America	100.00	100.00
Tata Communications (Brazil) Participacoes Limitada	Telecommunication services	Brazil	100.00	100.00
MuCoso B.V. (ceased w.e.f 16 September 2025)	Telecommunication services	Netherlands	-	100.00

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

40. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements: (Contd..)

Particulars	Principal Activity	Country of Incorporation	Percentage Holding*	
			As at 31 March 2026	As at 31 March 2025
NetFoundry Inc. (refer note 35(b) (ceased w.e.f 17 April 2025)	Telecommunication services	United States of America	-	100.00
TC (Shanghai) Network Services Company Limited (w.e.f 18 April 2025)	Telecommunication services	People Republic of China	100.00	-
TCTS Senegal Limited	Telecommunication services	Senegal	100.00	100.00
OASIS Smart SIM Europe SAS	Telecommunication services	France	100.00	100.00
Oasis Smart E-Sim Pte Ltd	Telecommunication services	Singapore	100.00	100.00
The Switch Enterprises, LLC	Telecommunication services	United States of America	100.00	100.00
Tata Communications Middle East Technology Services L.L.C	Telecommunication services	United Arab Emirates	100.00	100.00
Kaleyra SPA	Telecommunication services	Italy	100.00	100.00
Solutions Infini Technologies (India) Private Limited (upto 31 July 2025)	Telecommunication services	India	-	100.00
Solutions Infini FZ LLC	Telecommunication services	United Arab Emirates	100.00	100.00
BUC Mobile Inc (ceased w.e.f. 16 February 2026)	Telecommunication services	United States of America	-	100.00
Campaign Registry Inc	Telecommunication services	United States of America	100.00	100.00
Campaign Registry Inc (Canada) (ceased w.e.f 14 January 2026)	Telecommunication services	Canada	-	100.00
Kaleyra Africa (Pty) Limited	Telecommunication services	South Africa	100.00	100.00
Kaleyra US Inc.	Telecommunication services	United States of America	100.00	100.00
Kaleyra Dominicana S.R.L	Telecommunication services	Dominican Republic	100.00	100.00
Kaleyra UK Limited	Telecommunication services	United Kingdom	100.00	100.00
Mgage Athens PC	Telecommunication services	Greece	100.00	100.00
Mgage SA de CV (ceased w.e.f. 01 October 2025)	Telecommunication services	Mexico	-	100.00
Commotion Inc. (w.e.f. 01 December 2025) (refer note 36)	Telecommunication services	United States of America	51.00	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

40. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements: (Contd..)

Particulars	Principal Activity	Country of Incorporation	Percentage Holding*	
			As at 31 March 2026	As at 31 March 2025
Commotion Software Solutions India Private Limited (w.e.f. 01 December 2025) (refer note 36)	Telecommunication services	India	51.00	-
TC (Shanghai) Technology Company Limited (w.e.f. 18 March 2026)	Telecommunication services	People's Republic of China	100.00	-
c. Associates				
United Telecom Limited	Telecommunication services	Nepal	26.66	26.66
STT Global Data Centres India Pvt Ltd.	Data Centre Colocation services	India	26.00	26.00
Smart ICT Services Private Limited	Telecommunication services	India	24.00	24.00

* Direct and indirect interest

41. Derivatives

a. Derivatives not designated as hedging instruments:

The Group uses foreign currency forward, option and cross currency swaps (CCS) contracts to manage some of its transaction exposures. The foreign currency forward, option and cross currency swaps (CCS) contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 1 year (Forward and Option contracts) and upto 3 years (Cross currency swap). These hedges are also not designated as Cash flow hedge.

Outstanding forward contracts

As on 31 March 2026

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
Forward Exchange Contracts (net)					
USD/AUD	AUD	3.00	Sell	19.93	0.60
USD/BRL	BRL	1.80	Sell	3.14	(0.09)
USD/EUR	EUR	1.00	Sell	11.12	0.32
GBP/USD	GBP	3.50	Buy	43.87	(0.41)
JPY/USD	JPY	445.00	Buy	27.17	(1.15)
USD/INR	USD	48.95	Buy	456.62	6.71
INR/GBP	GBP	5.85	Sell	74.04	0.98
INR/USD	USD	8.00	Sell	73.01	(2.80)
EUR/INR	EUR	1.30	Buy	14.06	0.02
SGD/USD	SGD	5.50	Buy	40.95	(1.07)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

41. Derivatives (Contd..)

As on 31 March 2025

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
Forward Exchange Contracts (net)					
USD / INR	USD	9.03	Buy	77.80	(0.10)
USD / EUR	EUR	21.50	Sell	194.42	(4.08)
INR / USD	USD	9.71	Sell	83.87	0.55
USD / AUD	AUD	5.20	Sell	28.00	-
INR / GBP	GBP	5.00	Sell	55.23	(0.24)
GBP / USD	GBP	2.50	Buy	27.65	0.02
JPY / USD	JPY	810.00	Buy	46.81	(1.39)

Outstanding options contracts

As on 31 March 2026

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
Options Contracts (net)	-	-	-	-	-

As on 31 March 2025

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
Options Contracts (net)					
EUR / USD	EUR	7.50	Buy / Put	68.40	(0.18)
USD / EUR	EUR	7.50	Sell / Call	68.51	(0.20)

Outstanding Cross currency swap contracts are as follows:

As on 31 March 2026

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
CCS exchange contracts	USD	211.83	Sell	1,750	(240.68)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

41. Derivatives (Contd..)

As on 31 March 2025

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
CCS exchange contracts	USD	211.83	Sell	1,750	(59.03)

b. Derivatives designated as hedging instruments:

The Group uses interest rate swaps and foreign exchange forward contracts to manage some of its forecasted exposures relating to interest rate risk on future cash flows on floating rate loans and foreign currency risk. These interest rate swaps and foreign exchange forward contracts are designated as cash flow hedges and are entered into for periods consistent with interest rate or foreign currency exposure of the underlying forecasted transactions.

Outstanding Interest rate swap contracts

					(₹ in crores)
As at	Type of Hedge	No. of contracts	Notional amount Asset/(Liability)	Fair value of Asset/(Liability)	
31 March 2026	Interest Rate swap	7	(2,115.25)	(9.31)	
31 March 2025	Interest Rate swap	8	(2,564.63)	(2.55)	

Outstanding Forward contracts

As on 31 March 2026

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
Forward Exchange Contracts (net)					
AUD / USD	AUD	0.70	Buy	4.29	0.20
SGD / USD	SGD	7.13	Buy	53.27	(1.90)
CAD / USD	CAD	6.00	Buy	41.49	(1.38)
EUR / USD	EUR	3.00	Buy	33.30	(0.82)

As on 31 March 2025

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
Forward Exchange Contracts (net)					
USD / INR	USD	95.14	Buy	826.36	(12.72)
AUD / USD	AUD	1.24	Buy	6.72	(0.25)
SGD / USD	SGD	14.27	Buy	92.74	(3.40)
CAD / USD	CAD	12.00	Buy	74.58	(3.70)
EUR / USD	EUR	6.00	Buy	56.06	(0.18)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

41. Derivatives (Contd..)

Risk category

Hedging activities: Derivatives may qualify as hedges for accounting purposes if they meet the criteria for designation as fair value hedges or cash flow hedges in accordance with Ind AS 109.

Cash flow hedges: - Instruments designated in a cash flow hedge include interest rate swaps hedging the variable interest rates primarily related to US\$ SOFR.

All cash flow hedges were effective in the period.

Reclassification of OCI balance

The Group carries the changes in fair value of the swap in Other Comprehensive Income until the interest expense is recognised. The portion of fair value change pertaining to the interest expense being recognised is recycled to the profit and loss account in the accounting period in which the interest expense is being recognised.

The figures shown in the tables above take into account interest rate swaps used to manage the interest rate profile of financial liabilities. Interest on floating rate borrowings is generally based on USD SOFR equivalents.

Movement of cash flow hedging reserve

	(₹ in crores)
Cash Flow hedging reserve	Amount
As at 1 April 2024	44.06
Changes in fair value of cash flow hedge	(76.45)
Amount reclassified to profit or loss	(6.01)
Amount reclassified to property, plant and equipment	(0.59)
Tax impact	13.84
As at 31 March 2025 (refer note 18)	(25.15)
Changes in fair value of cash flow hedge	17.80
Amount reclassified to profit or loss	(6.28)
Amount reclassified to property, plant and equipment	(0.07)
Tax impact	1.62
As at 31 March 2026 (refer note 18)	(12.08)

42. Financial instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expense are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(z) to the consolidated financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

42. Financial instruments (Contd..)

a. Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2026 is as follows:

	(₹ in crores)			
Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Trade receivables	-	-	4,171.10	4,171.10
Cash and cash equivalent	-	-	641.96	641.96
Other bank balances	-	-	53.38	53.38
Advances to related parties	-	-	93.13	93.13
Other financial assets	-	-	223.50	223.50
Investments (non-current)*	-	18.48	-	18.48
Interest Rate swaps designated in hedge accounting relationship	-	2.80	-	2.80
Investments in mutual funds/Corporate Bond/Commercial Paper	285.52	-	-	285.52
Other current investment	0.06	10.32	-	10.38
Forward contract not designated in hedge accounting relationship	12.12	-	-	12.12
Fair value of option for acquisition of non-controlling interest	1.01	-	-	1.01
Total	298.71	31.60	5,183.07	5,513.38
Financial liabilities				
Borrowing (Current and Non current)	-	-	10,581.68	10,581.68
Lease liabilities	-	-	1,667.22	1,667.22
Trade payable	-	-	4,317.31	4,317.31
Creditors for capital goods	-	-	731.20	731.20
Other financial liabilities	-	-	286.92	286.92
Interest Rate swaps designated in hedge accounting relationship	-	12.11	-	12.11
Forward contract designated in hedge accounting relationship	-	3.90	-	3.90
Forward contract not designated in hedge accounting relationship	6.08	-	-	6.08
Cross currency swaps	14.24	-	-	14.24
Total	20.32	16.01	17,584.33	17,620.66

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

42. Financial instruments (Contd..)

The carrying value of financial instruments by categories as at 31 March 2025 is as follows:

Particulars	(₹ in crores)			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Trade receivables	-	-	4,006.10	4,006.10
Cash and cash equivalent	-	-	533.90	533.90
Other bank balances	-	-	53.51	53.51
Advances to related parties	-	-	95.51	95.51
Other financial assets	-	-	303.49	303.49
Investments (non-current)*	-	167.48	-	167.48
Interest Rate swaps designated in hedge accounting relationship	-	10.10	-	10.10
Investments in mutual funds/Corporate Bond/Commercial Paper	915.67	-	-	915.67
Other current investment	0.03	-	-	0.03
Forward contract not designated in hedge accounting relationship	0.79	-	-	0.79
Total	916.49	177.58	4,992.51	6,086.58
Financial liabilities				
Borrowing (Current and Non current)	-	-	10,880.05	10,880.05
Lease liabilities	-	-	1,477.27	1,477.27
Trade payable	-	-	3,569.16	3,569.16
Creditors for capital goods	-	-	701.44	701.44
Other financial liabilities	-	-	261.98	261.98
Interest Rate swaps designated in hedge accounting relationship	-	12.65	-	12.65
Forward contract designated in hedge accounting relationship	-	20.25	-	20.25
Forward contract not designated in hedge accounting relationship	6.85	-	-	6.85
Cross currency swaps	20.78	-	-	20.78
Total	27.63	32.90	16,889.90	16,950.43

*Excludes Investment measured using equity method accounting.

Carrying amount of cash and cash equivalents, trade receivables, loans and trade payables as at 31 March 2026 and 31 March 2025 approximate the fair value because of their short-term nature. Difference between carrying amount and fair value of other bank balances, other financial assets, other financial liabilities and borrowings subsequently measured at amortized cost is not significant in each of the years presented.

b. Fair value of the financial instruments that are measured at fair value on a recurring basis and financial instruments that are not measured at fair value on a recurring basis (but fair value disclosure are required)

Financial assets/ Financial liabilities	Fair value as at		Fair value hierarchy
	31 March 2026	31 March 2025	
Financial assets			
Investment in mutual funds	285.52	915.67	Level 1
Investment in Lumen Technologies Inc	0.05	0.02	Level 1

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

42. Financial instruments (Contd..)

Financial assets/ Financial liabilities	Fair value as at		Fair value hierarchy
	31 March 2026	31 March 2025	
Investment in Canadian Secure Token Governance Authority (CSTGA) Inc.	0.01	0.01	Level 3
Investment in preference shares of Evolv Technology Solutions, Inc	0.41	0.37	Level 3
Investments in Northgate Telecom Innovation Partners L.P.	10.32	140.81	Level 3
Investments in IOTPLUS, L.P.	1.08	8.94	Level 3
Other investments in equity shares	16.99	17.36	Level 3
Foreign currency forward contract not designated as hedge accounting relationships	12.12	0.79	Level 2
Interest rate swaps designated as hedge accounting relationships	2.80	10.10	Level 2
Fair value of option for acquisition of non-controlling interest	1.01	-	Level 3
Financial liabilities			
Borrowings	10,581.68	10,880.05	Level 2
Interest rate swaps designated as hedge accounting relationships	12.11	12.65	Level 2
Cross currency swaps	14.24	20.78	Level 2
Foreign currency forward contract designated as hedge accounting relationships	3.90	20.25	Level 2
Foreign currency forward contract not designated as hedge accounting relationships	6.08	6.85	Level 2

The investments included in level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value.

c. The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	(₹ in crores)				
	Evolv technology Solutions, Inc- Preference shares	Northgate Telecom Innovation Partners L.P	Fair value of option for acquisition of non - controlling interest (refer note 36)	Other Investments	Total
Balance as at 31st March 2024	0.36	114.45	-	37.30	152.11
Additions during the year	-	5.13	-	8.95	14.08
Return of capital (refer note 10 (a))	-	(39.04)	-	-	(39.04)
Disinvestment	-	-	-	(0.02)	(0.02)
Add/(Less): Fair value through other comprehensive income	-	56.69	-	(20.58)	36.11
Add/(Less): Foreign currency translation adjustments	0.01	3.58	-	0.65	4.24
Balance as at 31st March 2025	0.37	140.81	-	26.30	167.48

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

42. Financial instruments (Contd..)

(₹ in crores)					
Particulars	Evolv technology Solutions, Inc- Preference shares	Northgate Telecom Innovation Partners L.P	Fair value of option for acquisition of non - controlling interest (refer note 36)	Other Investments	Total
Additions during the year	-	-	1.01	0.05	1.06
Return of capital (refer note 10 (a))	-	(535.23)	-	(1.03)	(536.26)
Add/(Less): Fair value through other comprehensive income (refer note 34 (a) (ii))	-	367.10	-	(8.17)	358.93
Add/(Less): Foreign currency translation adjustments	0.04	37.64	-	0.93	38.61
Balance as at 31 st March 2026	0.41	10.32	1.01	18.08	29.82

Except as detailed in the above table, the Group considered that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

43. Financial risk management objectives and policies

The Group’s principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group’s operations and to provide guarantees to support its operations. The Group’s principal financial assets include loans, trade and other receivables, investments and cash and cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments, FVTPL investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group’s senior management oversees the management of these risks. The Group’s senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group’s senior management that the Group’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group’s policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group’s policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL & FVTOCI investments and derivative financial instruments.

i. Interest rate risk

Interest rate risk is the risk that the future cash flows with respect to interest payments on borrowings will fluctuate because of changes in market interest rates. The Group’s exposure to the risk of changes in market interest rates relates primarily to the Group’s long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group generally uses generic derivative products (eg. Interest Rate Swap, Coupon Swap, Interest rate Options etc) to cover interest rate risk on variable rate long term debt obligations. The Group may also enter into structured derivative products unless prohibited by the applicable statute(s).

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

43. Financial risk management objectives and policies (Contd..)

The Group enters into interest rate derivatives, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2026, after taking into account the effect of interest rate derivatives, approximately 25% of the Group’s borrowings are at a fixed rate of interest (31 March 2025: 34%).

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group’s profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in crores)		
Particulars	Increase/decrease in basis points	Effect on profit before tax
31-Mar-26	100	35.37
31-Mar-25	100	30.31

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

ii. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Group’s exposure to the risk of changes in foreign currency rates relates primarily to the Group’s

43. Financial risk management objectives and policies (Contd..)

operating activities (when revenue or expense is denominated in a foreign currency) and the Group’s net investments in foreign subsidiaries.

The Group’s objective is to try and protect the underlying values of the functional currency of respective Group company’s balance sheet exposures. All exposures in currency other than functional currency are treated as ‘Forex Exposures’ irrespective of the Group company from where the exposures originate. Exposures are broadly categorized into receivables and payable exposures.

The Group manages its foreign currency risk by entering into derivatives on Net Exposures, i.e. netting off the receivable and payable exposures in order to take full benefit of Natural Hedge.

Non-crystalized (not in books) exposures for which cash flows are highly probable are considered for hedging after due consideration of cost of cover, impact of such derivatives on Income statement due to mark to market loss or gains, market / industry practices, Regulatory restrictions etc.

As regards net investments in foreign operations, hedging decisions are guided by regulatory requirement, accounting practices and in consultation & approval of Senior Management on such hedging action.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rate shift of all the currencies by 5% against the functional currency of the respective Group entity.

The following analysis has been worked out based on the net exposures of the respective Group entity as of the date of balance sheet which would affect the Consolidated Statement of Profit and Loss and equity.

The following tables sets forth information relating to foreign currency exposure (net) as at 31 March 2026 and 31 March 2025:

(₹ in crores)				
Particulars	As at 31 March 2026		As at 31 March 2025	
	Financial liabilities	Financial assets	Financial liabilities	Financial assets
GBP	504.71	-	274.57	-
USD	227.74	-	462.10	31.38
SGD	145.79	-	143.88	1.76
EUR	256.31	1.79	53.47	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

43. Financial risk management objectives and policies (Contd..)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Financial liabilities	Financial assets	Financial liabilities	Financial assets
JPY	61.01	-	51.71	-
HKD	35.65	-	37.80	-
AED	3.69	-	10.30	0.79
SAR	7.24	10.92	6.57	32.25
Others	113.08	15.32	100.50	12.08

5% appreciation/ depreciation of the respective foreign currencies with respect to functional currency of the respective Group entity would result in decrease/ increase in the Group's profit and equity before tax by approximately ₹ 66.43 crores and ₹ 53.13 crores for the year ended 31 March 2026 and 31 March 2025 respectively.

iii. Equity price risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment in securities.

At the reporting date, the exposure to unlisted securities at fair value was ₹ 28.80 crores as on 31 March 2026 (31 March 2025: ₹ 167.48 crores).

b. Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, foreign currency transactions and other financial instruments.

The Group uses a practical expedient in computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into consideration the historical credit loss experience and the adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the gross receivables as at the reporting date and the net receivables after considering expected credit loss allowance is- as mentioned below:

Ageing of receivables

Particulars	As at 31 March	
	2026	2025
Within Credit period	3,218.47	2,659.35
0-90 days	709.82	824.10
91-180 days	129.25	182.95
181-360 days	79.48	276.84

b. Credit risk (Contd..)

Particulars	As at 31 March	
	2026	2025
>360 days	735.02	861.98
Less: Allowance for expected credit losses	(700.94)	(799.12)
Total	4,171.10	4,006.10

Movement in expected credit loss allowance

Particulars	For the year ended	
	31 March 2026	31 March 2025
Opening balance	799.12	664.69
Movement in expected credit loss allowance on trade receivables circulated at lifetime expected credit losses (refer note i below)	(120.12)	132.55
Amount directly netted of against debtors	(4.38)	(3.78)
Discontinued operation	-	(1.00)
Impact of foreign exchange translation	26.32	6.66
Balance at the end of the year	700.94	799.12

- i. The amount considered in statement of profit and loss related to continuing operations is ₹ (120.12) crores (31 March 2025: ₹ 133.78 crores) and discontinued operation - Nil (31 March 2025: ₹ (1.23) crores)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

43. Financial risk management objectives and policies (Contd..)

c. Liquidity risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures and preference shares.

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group corporate treasury department is responsible for maintaining funding limits to ensure liquidity.

The table below summarizes the maturity profile of the Group financial liabilities based on contractual undiscounted payments.

As at 31 March 2026	As at 31 March 2026				
	On demand	Upto 12 months	1 to 5 years	> 5 years	Total
Borrowings*	15.35	4,399.79	6,172.68	-	10,587.82
Derivatives at FVTPL	-	20.32	-	-	20.32
Derivatives at FVTOCI	-	7.04	8.97	-	16.01
Trade Payable	633.22	3,684.09	-	-	4,317.31
Other financial liability**	296.38	721.74	-	-	1,018.12
Total	944.95	8,832.98	6,181.65	-	15,959.58

As at 31 March 2025	As at 31 March 2025				
	On demand	Upto 12 months	1 to 5 years	> 5 years	Total
Borrowings*	656.83	3,234.29	7,002.09	-	10,893.21
Derivatives at FVTPL	-	6.85	20.78	-	27.63
Derivatives at FVTOCI	-	20.86	12.04	-	32.90
Trade Payable	99.88	3,469.28	-	-	3,569.16
Other financial liability**	315.37	648.06	-	-	963.43
Total	1,072.08	7,379.34	7,034.91	-	15,486.33

*Excludes arrangement fees of ₹ 6.14 crores (31 March 2025: ₹ 13.16 crores)

** Excludes lease liability (refer note 46(A)(f))

44. Capital Management

The Group's objective in managing capital is to maximise shareholder value, ensure business continuity and support its growth. The Group determines its capital requirements based on its annual operating plans, long-term strategic plans and investment requirements. Funding needs are met through internally generated cash flows and/or borrowings.

For the purpose of capital management, the Group monitors its net debt to Earnings before exceptional items, other income, Interest, tax, depreciation and amortisation (EBITDA) ratio, which measures the Group's ability to service its debt from operating cash flows. Net debt is defined as total borrowings less cash and bank balance and liquid investments.

Particulars	As at 31 March	
	2026	2025
Gross debt (A)	10,581.68	10,880.05
Less: Cash and bank balances (B)	(695.34)	(587.41)
Less: Liquid investments (refer note 10B) (C)	(285.58)	(915.70)
Net debt D = (A-B-C)	9,600.76	9,376.94
EBITDA (E)	4,822.45	4,569.02
Net debt to EBITDA (D / E)	1.99	2.06

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

45. Related party transactions

a. Names of related parties and nature of relationship.

Sr. No	Category of related parties	Names
1	Ultimate Holding Company	Tata Sons Private Limited
2	Controlling Entity	Panatone Finvest Limited
3	Subsidiaries, Associates and joint ventures of holding companies/controlling entities and their subsidiaries * (“Affiliates”) (Refer notes below)	Tata Teleservices Limited Tata Consultancy Services Limited TCS e-Serve International Limited Tata Play Limited (formerly Tata Sky Limited) Tata Consultancy Services (South Africa) (Proprietary) Ltd. (Formerly Tata Consultancy Services (South Africa) (PTY) Ltd) Tata AIG General Insurance Company Limited Tata AIA Life Insurance Company Limited Tata Capital Financial Services Limited (Amalgamated with Tata Capital Limited w.e.f 01 January 2024) Tata Autocomp Systems Limited Tata Industries Limited Tata Consulting Engineers Limited Tata Play Broadband Private Limited (formerly Tata Sky Broadband Private Limited) Tata International Limited C-Edge Technologies Limited Tata Housing Development Company Limited MahaOnline Limited Tata SIA Airlines Limited (amalgamated with Air India Limited w.e.f 12 November 2024) Tata Asset Management Private Limited (formerly Tata Asset Management Limited) Tata Advanced Systems Limited Air India Express Limited

45. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Securities Limited Tata Realty and Infrastructure Limited Tata Toyo Radiator Limited Automotive Stampings and Assemblies Limited Nova Integrated Systems Limited Tata Ficosa Automotive Systems Private Limited (formerly Tata Ficosa Automotive Systems Limited) Tata Capital Housing Finance Limited Tata Value Homes Limited (formerly Smart Value Homes Limited) Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited) Agratas Limited TRIL Infopark Limited (Merged with immediate parent Infopark Properties Limited) Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited) Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited) APTOnline Limited Indian Rotorcraft Limited Air India SATS Airport Services Private Ltd. Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited) TACO Sasken Automotive Electronics Limited Harita - NTI Limited Titan Commodity Trading Limited

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

45. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Consumer Soulfull Private Limited (Formerly Kottaram Agro Foods Private Ltd.) (Amalgamated with Tata Consumer Products Limited w.e.f 01 September2024) AIX Connect Private Limited Tata Power Delhi Distribution Limited Calsea Footwear Private Limited HL Promoters Private Limited Ardent Properties Private Limited Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited) Princeton Infrastructure Private Limited Promont Hilltop Private Limited Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited) Kolkata-One Excelton Private Limited TM Automotive Seating Systems Private Limited Infiniti Retail Limited Tata Teleservices (Maharashtra) Limited Nelco Limited The Tata Power Company Limited Tata Power Trading Company Limited The Indian Hotels Company Limited Titan Company Limited Voltas Limited Tata Steel Limited Tata Motors Limited TP Ajmer Distribution Limited Tata Projects Limited

45. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Technologies Limited Trent Limited Tata Elxsi Limited Tata Chemicals Limited Tata Consumer Products Limited (formerly Tata Global Beverages Limited) Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited w.e.f. 26 October 2023) Tata Steel Utilities and Infrastructure Services Limited (formerly Jamshedpur Utilities & Services Company Limited) Roots Corporation Limited Rallis India Limited Tata Coffee Ltd. (Amalgated with Tata Consumer Products Limited w.e.f 01 January 2024) TP Western Odisha Distribution Limited Tata Motors (SA) (Proprietary) Limited Tata Motors Body Solutions Limited (formerly known as Tata Marcopolo Motors Limited) Tata Metaliks Ltd. (Amalgamated with Tata Steel Limited w.e.f 01 February 2024) Piem Hotels Limited The Tinplate Company of India Limited (Amalgamated into and with Tata Steel Limited w.e.f 15 January 2024)) Fiora Business Support Services Limited (formerly known as Westland Limited) Tata Technologies Europe Limited Tata Steel Mining Limited (formerly known as T S Alloys Limited) (Amalgamated with Tata Steel Limited w.e.f. 01 September 2023)

Notes forming part of the Consolidated Financial Statements

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45. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		CaratLane Trading Private Limited
		Tata Motors Insurance Broking and Advisory Services Limited
		Indian Steel & Wire Products Ltd. (Amalgamated with Tata Steel Limited w.e.f 01 September 2024)
		Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited) (merged with Tata Steel Limited w.e.f. 15 November 2023)
		Maithon Power Limited
		Sir Dorabji Tata Trust
		Tata Steel Special Economic Zone Limited
		Vortex Engineering Private Limited (ceased w.e.f 04 June 2024)
		Tata Power Solar Systems Limited (Merged with Tata Power Renewable Energy Limited w.e.f 30 September 2024)
		Flora Hypermarket Limited
		Flora Online Limited
		Benares Hotels Limited
		United Hotels Limited
		Tata Motors Global Services Limited (formerly TML Business Services Limited)
		Sir Ratan Tata Trust
		Tata Chemicals Magadi Limited
		Inditravel Limited (formerly Taj Services Limited)
		Genness Hospitality Private Limited
		Ideal Ice Limited
		IH Hospitality GmbH
		Tata SmartFoodz Limited (formerly SmartFoodz Limited) (Amalgamated with Tata Consumer Products Limited w.e.f. 01 September 2024)
		Titan Engineering & Automation Limited

45. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		IHMS Hotels (SA)(Pty) Limited
		Tata Lockheed Martin
		Aerostructures Limited
		Innovative Retail Concepts Private Limited
		Tata 1mg Technologies Private Limited
		Tata Digital Private Limited (formerly Tata Digital Limited)
		Indusface Private Limited
		Stryder Cycle Private Limited
		TP Central Odisha Distribution Limited
		Artson Engineering Limited (AEL)
		Harita Insurance Broking LLP
		Fincare Small Finance Bank Limited (ceased w.e.f. 01 April 2024)
		Hampi Expressways Private Limited
		Tata Electronics Private Limited
		Tata Electronics Systems Solutions Private Limited
		TP Luminaire Private Limited
		Tata Business Hub Limited
		Tejas Networks Limited
		Tata 1mg Healthcare Solutions Private Limited
		Nelco Network Products Limited
		Air India Limited
		Mikado Realtors Private Limited
		Anderson Diagnostic Services Pvt. Ltd.
		Cnergyis Infotech India Private Limited
		Nivade Windfarm Limited
		Tata Unistore Limited (w.e.f. 09 December 2022)
		TP Northern Odisha Distribution Limited
		Infopark Developers Private Limited
		NourishCo Beverages Ltd. (Amalgamated with Tata Consumer Products Limited w.e.f. 01 September 2024)

Notes forming part of the Consolidated Financial Statements

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45. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata International Singapore Pte Limited
		Nekta Food Solutions Limited
		Tata Investment Corporation Limited
		Tata Motors Passenger Vehicles Limited
		One Bangalore Luxury Projects LLP
		Tata Pension Management Fund Private Limited
		The Tata Pigments Limited
		Tata Semiconductor Assembly And Test Private Limited (w.e.f. 09 May 2023)
		TACO Punch Powertrain Private Limited
		Lokmanaya Hospital Private Limited (ceased w.e.f. 05 July 2024)
		Real Stochastics Institute of Data Private Limited
		Tata AutoComp Gotion Green Energy Solutions Private Limited
		Tata Fintech Private Limited
		Agratas Energy Storage Solutions Private Limited
		Tata Power Renewable Energy Limited
		TACO Prestolite Electric Private Limited
		Taj SATS Air Catering Limited
		Infopark Properties Limited
		TACO Air International Thermal Systems Private Limited (Formerly known as - Air International TTR Thermal Systems Private Limited)
		Tata Steel (Thailand) Public Company Limited
		Zarrenstar Hospitality Private Limited
		TP Solar Limited
		Tata Power EV Charging Solutions Limited (Formerly Known as TP Solapur Limited)
		TCS Uruguay S.A.

45. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Neelachal Ispat Nigam Limited
		THPL Support Services Limited (w.e.f. 26 March 2025)
		Bhushan Steel (South) Ltd.
		Diligenta Limited
		Jaguar Land Rover Limited
		MGDC, S.C.
		Rajscap Hotels Private Limited
		T S Global Procurement Company Pte. Ltd.
		TATA Africa Holdings (Kenya) Limited
		Tata Africa Holdings (SA) (Proprietary) Limited
		Tata America International Corporation
		Tata Boeing Aerospace Limited
		Tata Consultancy Services Asia Pacific Pte. Ltd.
		Tata Consultancy Services Canada Inc.
		Tata Consultancy Services De Mexico, S.A. De C.V.
		Tata Consultancy Services Deutschland GmbH
		Tata Consultancy Services Do Brasil Ltda.
		Tata Consultancy Services France
		Tata Consultancy Services Italia S.R.L.
		Tata Consultancy Services Saudi Arabia
		Tata Consultancy Services Sverige Aktiebolag
		Tata Consultancy Services Switzerland Ltd
		Tata Consultancy Services UK Limited
		Tata Consumer Products GB Ltd.
		Tata Holdings Mocambique Limitada
		Tata International Metals (Asia) Limited
		Tata International Senegal
		Tata International Vehicle Applications Private Limited

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

45. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
4	Associates	Tata International West Asia DMCC
		Tata Motors Design Tech Centre plc
		Tata Semiconductor Manufacturing Private Limited
		Tata Steel Minerals Canada Limited
		Tata Steel Special Economic Zone Limited
		Tata Steel UK Limited
		Tata Uganda Limited
		Tata Zambia Limited
		Tema India Private Limited
		Trent Global Trading LLC
		Vidiyal Residency Private Limited
		TEL Components Private Limited
		Capital Foods Private Limited
		Tata Passenger Electric Mobility Limited
		Tata ClassEdge Limited
		TMF Business Services Limited
		Innovative Retail Concepts Private Limited
		Organic India Private Limited
		St. James Court Hotel Limited
		Tata Electronics Taiwan Co. Ltd
		Tata Holdings Mozambique, LDA
		Tata International Metals (Americas) Limited
		Tata Steel Colors Private Limited
		Tata Steel Downstream Products Limited
		TRIL IT4 Private Limited
		United Telecom Limited
		STT Global Data Centres India Private Limited
		Smart ICT Services Private Ltd.

45. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
5	Key Managerial Personnel	Mr. A. S. Lakshminarayanan (upto 13 April 2026) Managing Director and CEO
6	Others	Peoplestrong Technologies Private Limited (formerly Peoplestrong HR Services Private Limited) (ceased w.e.f. 08 December2024)
		Multiples Alternate Asset Management Private Limited (ceased w.e.f. 08 December 2024)
		CG Semi Private Limited
		Tata Communications Employee Provident Fund Trust
		Tata Communications Employee Gratuity Trust
		Go Digit Infoworks Services Private Limited
		Infogain India Private Limited
		Sentiss Pharma Private Limited
		Zenex Animal Health India Private Limited (formerly known as Nutrizvit Animal Health India Private Limited) (ceased w.e.f. 08 December 2024)
		Multiples Asset Management IFSC LLP (ceased w.e.f. 08 December 2024)
		TI Clean Mobility Private Limited (ceased w.e.f. 08 December 2024)

*Where transactions have taken place

Reimbursements to/from related party are in the ordinary course of business and there is no transfer of resources, services or obligations, accordingly they have not been considered as related party transactions.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

45. Related party transactions (Contd..)

b. Summary of transactions with related parties.

(₹ in crores)						
Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Key Management Personnel	Associates	Others	Total
Transactions with related parties						
Dividend paid	419.40	-	-	-	-	419.40
	280.16	-	-	-	-	280.16
Brand equity expenses	52.44	-	-	-	-	52.44
	48.79	-	-	-	-	48.79
Revenue from telecommunication services	2.61	1,880.94	-	195.35	11.23	2,090.13
	2.73	1,852.19	-	212.32	1.25	2,068.49
Network and transmission expenses	-	331.44	-	108.40	-	493.84
	-	337.21	-	104.01	-	441.22
Purchase of property plant and equipment and other intangible assets	-	76.83	-	-	-	76.83
	-	125.40	-	-	-	125.40
Sale of property plant and equipment and other intangible assets	-	-	-	0.01	-	0.01
	-	-	-	-	-	-
Additions to Right of Use assets	-	-	-	-	-	-
	-	2.95	-	2.12	-	5.07
Services rendered	-	-	-	4.59	-	4.59
	-	0.30	-	4.84	-	5.14
Services received	0.04	214.84	-	11.06	-	225.94
	0.16	234.40	-	9.56	0.59	244.71
Equity capital contribution	-	-	-	319.39	-	319.39
	-	8.93	-	281.44	-	290.37
Managerial remuneration	-	-	-	-	-	-
Short term employee benefits	-	-	13.33	-	-	13.33
	-	-	13.54	-	-	13.54
Post employment benefits	-	-	1.01	-	-	1.01
	-	-	0.22	-	-	0.22
Other long term benefits	-	-	-	-	-	-
	-	-	2.27	-	-	2.27

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

45. Related party transactions (Contd..)

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Key Management Personnel	Associates	Others	Total
Share based payments	-	-	7.25	-	-	7.25
	-	-	4.22	-	-	4.22
Contribution to gratuity trust	-	-	-	-	5.25	5.25
	-	-	-	-	-	-
Contribution to provident fund trust	-	-	-	-	159.96	159.96
	-	-	-	-	153.09	153.09
Interest on lease liabilities (forms part of lease payouts of ₹ 2.29 crores (2024-25: ₹ 1.77 crores)	-	0.82	-	0.15	-	0.97
	-	0.86	-	0.01	-	0.87
Disinvestment	-	-	-	-	-	-
	-	-	-	-	-	-
Sale of Investment Property	-	-	-	-	-	-
	-	-	-	850.00	-	850.00
Deposits - given / (repaid) (net)	-	(1.05)	-	2.71	-	1.66
	-	(1.11)	-	-	-	(1.11)
Deposits - received / (refund) (net)	-	1.88	-	-	-	1.88
	-	0.74	-	(14.46)	-	(13.72)
	-	-	-	-	-	-
Balances with related parties						
Trade Receivables (net)	0.23	426.94	-	44.00	0.26	471.43
	0.27	402.71	-	38.87	0.04	441.89
Trade Payables (including capital creditors)	53.83	146.57	-	25.25	-	225.65
	49.32	113.67	-	43.26	0.06	206.31
Other financial assets - Non - Current	-	0.01	-	2.71	-	2.72
	-	0.28	-	-	-	0.28
Other financial assets - Current	-	2.40	-	10.86	-	13.26
	-	3.27	-	95.51	-	98.78
Other assets - Current	-	5.76	-	-	-	5.76
	1.95	6.24	-	0.13	-	8.32

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

45. Related party transactions (Contd..)

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Key Management Personnel	Associates	Others	Total
Other assets - Non-Current	-	0.93	-	-	-	0.93
	-	-	-	-	-	-
Other liabilities - Non - current	0.31	74.18	-	4.05	3.21	81.75
	-	64.64	-	4.72	-	69.36
Other liabilities - Current	0.41	78.56	7.02	1.46	15.49	102.94
	0.35	55.32	12.98	1.56	12.66	82.87
Other financial liabilities - Current	-	7.89	-	22.48	-	30.37
	-	6.16	-	22.48	-	28.64
Provisions	-	-	0.79	-	-	0.79
	-	-	0.28	-	-	0.28
Lease liability	-	10.29	-	2.01	-	12.30
	-	11.49	-	2.12	-	13.61

#Amounts in italics denote previous year figures.

Terms and conditions of transactions with related parties

All transactions with all the related parties are made on terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Significant terms include payment terms, interest rates, royalty and guarantee fees which are based on comparative pricing, fair value by independent external valuer and are on uniform principles charged within the group. The Group mutually negotiates and agrees transaction price and other significant terms with the related parties. All related party transactions (except remuneration to Key Managerial Personnel) are approved by the Audit Committee and shareholders (as applicable).

Related party balances are unsecured, interest free and most of these balances (except those shown as non-current) are recoverable within 12 months from the reporting date.

Material transactions with related parties are as under:

(₹ in crores)

Nature of transactions	Name of the related parties	Relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
Brand equity expenses	Tata Sons Private Limited	Ultimate Holding Company	52.44	48.79
Dividend paid	Panatone Finvest Limited	Controlling entity	319.18	213.21
Dividend paid	Tata Sons Private Limited	Ultimate Holding Company	100.22	66.95
Equity Capital Contribution	STT Global Data Centres India Private Limited	Associates	319.39	281.44
Network and transmission expenses	STT Global Data Centres India Private Limited	Associates	108.40	104.01
Network and transmission expenses	Tata Consultancy Services Limited	Affiliates	62.29	46.71

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

45. Related party transactions (Contd..)

Nature of transactions	Name of the related parties	Relationship	(₹ in crores)	
			For the year ended 31 March 2026	For the year ended 31 March 2025
Network and transmission expenses	Tata Teleservices (Maharashtra) Limited	Affiliates	65.73	74.58
Network and transmission expenses	Tata Teleservices Limited	Affiliates	201.71	214.91
Purchase of property plant and equipment and other intangible assets	Tejas Networks Limited	Affiliates	54.60	84.65
Revenue from telecommunication services	Jaguar Land Rover Limited	Affiliates	625.78	503.55
Revenue from telecommunication services	STT Global Data Centres India Private Limited	Associates	193.12	210.38
Revenue from telecommunication services	Tata Consultancy Services Limited	Affiliates	444.49	468.74
Revenue from telecommunication services	Tata Teleservices Limited	Affiliates	210.79	294.94
Services Received	Tata Consultancy Services Limited	Affiliates	90.63	88.06
Services Received	The Tata Power Company Limited	Affiliates	47.97	55.24
Sale of Investment Property	STT Global Data Centres India Private Limited	Associates	0.01	850.00
Contribution to provident fund trust	Tata Communications Employee's Provident Fund Trust	Others	159.96	153.09

Material balances with related parties are as under:

Nature of balances	Name of the related parties	Relationship	(₹ in crores)	
			As at 31 March 2026	As at 31 March 2025
Other financial assets - Current	STT Global Data Centres India Private Limited	Associates	10.86	95.51
Trade Payables (including capital creditors)	Tata Consultancy Services Limited	Affiliates	32.25	20.71
Trade Payables (including capital creditors)	Tata Sons Private Limited	Ultimate Holding Company	53.83	49.32
Trade Payables (including capital creditors)	Tata Teleservices Limited	Affiliates	50.95	53.42
Trade receivables	Jaguar Land Rover Limited	Affiliates	181.52	151.23
Trade receivables	Tata Consultancy Services Limited	Affiliates	60.02	64.01
Trade receivables	Tata Steel Limited	Affiliates	60.39	57.27
Trade Payables (including capital creditors)	STT Global Data Centres India Private Limited	Associates	21.31	39.33
Trade receivables	Tata Teleservices Limited	Affiliates	41.14	49.24

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

46. Leases

A. As lessee:

The Group has lease contracts for immovable properties across various locations used in its operations.

a. Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2026:

Particulars	(₹ in crores)			
	Land	Building	Plant & Machinery	Total
Balance as of 31 March, 2024	161.29	482.92	459.28	1,103.49
Additions	-	136.73	519.11	655.84
Terminated	-	(14.68)	(7.90)	(22.58)
Depreciation (refer note i and ii below)	(2.65)	(124.48)	(191.93)	(319.06)
Effect of foreign currency exchange differences	-	4.04	8.69	12.73
Balance as of 31 March, 2025	158.64	484.53	787.25	1,430.42
Additions	-	262.75	345.00	607.75
Terminated	-	(11.50)	(12.58)	(24.08)
Depreciation (refer note i and ii below)	(2.62)	(129.40)	(321.85)	(453.87)
Effect of foreign currency exchange differences	-	12.56	32.54	45.10
Balance as of 31 March, 2026	156.02	618.94	830.36	1,605.32

i. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expenses in the consolidated statement of Profit and Loss.

ii. The amount considered in Consolidated Statement of Profit and Loss related to continuing operations is ₹ 453.87 crores (31 March 2025: ₹ 317.79 crores) and discontinued operations - Nil (31 March 2025: ₹ 1.27 crores)

b. The Group has lease contracts for immovable properties across various locations used in its operations. Such leases generally have lease terms between 1 to 99 years. Generally, The Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options. The Group has used the discount rate of 2.79% - 8.20% for discounting.

c. The Group also has certain leases with lease terms of 12 months or less.

d. The following is the break-up of current and non-current lease liabilities as at 31 March 2026 and 31 March 2025:

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Current maturities of lease liabilities	397.55	314.67
Non-Current Liabilities	1,269.67	1,162.60
Total	1,667.22	1,477.27

e. The following is the movement in lease liabilities during the year ended 31 March, 2026 and 31 March, 2025

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Opening Balance	1,477.27	1,145.41
Additions	595.52	655.46
Finance cost accrued during the year (refer note i below)	100.98	74.14

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

46. Leases (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Payment of lease liabilities	(571.68)	(398.95)
Liabilities settled against leased assets terminated	(28.33)	(21.67)
Translation Differences	93.46	22.88
Closing Balance	1,667.22	1,477.27

- i. The amount considered in Consolidated Statement of Profit and Loss related to continuing operations is ₹ 100.98 crores (31 March 2025: ₹ 73.92 crores) and discontinued operation - Nil (31 March 2025: ₹ 0.71 crores)
- f. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2026 and 31 March, 2025 on an undiscounted basis:

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Less than one year	486.20	398.97
One to five years	943.35	1,005.13
More than five years	485.98	402.85
Total	1,915.53	1,806.95

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

B. As lessor:

- a. In case of certain operating lease agreements relating to dark fiber contracts aggregating ₹ 652.94 crores (31 March 2025: ₹ 613.46 crores) as at 31 March 2026, the gross block, accumulated depreciation and depreciation expense of the assets given on an Indefeasible Right to Use ("IRU") basis cannot be identified as these assets are not

46. Leases (Contd..)

exclusively leased. The lease rentals associated with such IRU arrangements for the year ended 31 March 2026 amount to ₹ 50.26 crores (2024 - 2025: ₹ 50.77 crores). Further lease income in respect of certain premises under non-cancellable operating lease arrangements for the year ended March 2026 amount to ₹ 4.70 crores (2024 - 2025: ₹ 3.37 crores).

Future lease rental receipts will be recognised in the Consolidated Statement of Profit and Loss in subsequent years as follows:

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Due not later than one year	49.67	51.65
Due later than one year but not later than five years	127.21	123.53
Later than five years	84.65	100.10
Total	261.53	275.28

- b. The Group has leased certain premises under non-cancellable operating lease arrangements to its associate and other customer. Future lease rental income in respect of these leases will be recognised in the Consolidated Statement of Profit and Loss of subsequent years as follows:

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Not later than one year	51.44	62.55
Later than one year but not later than five years	176.43	190.92
Later than five years	193.94	230.89
Total	421.81	484.36

Lease rental income of ₹ 62.55 crores (2024-2025: ₹ 65.68 crores) in respect of the above leases has been recognised under revenue from operations in the Consolidated Statement of Profit and Loss for the current year.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

47. Contingent liabilities and Commitments:

a. Contingent Liabilities:

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
I. Claims for taxes on income (refer I below)*		
Income tax disputes where department is in appeal against the Group	1,738.26	1,737.00
Other disputes related to income tax	622.01	850.07
Income tax disputes in foreign jurisdiction (refer I (ii) (iii) & (iv) below)	2,088.22	1,810.96
II. Claims for other indirect taxes*	780.63	648.45
III. Other claims (refer III below)	11,783.93	10,622.50
IV Group's share of contingent liabilities of associates	27.83	6.26
Total	17,040.88	15,675.24

* In case the above cases are decided against the Group, then the Group may be liable for an interest exposure of ₹ 3,054.76 crores (31 March 2025: ₹ 2,592.35 crores).

I. Claims for taxes on income

- i. Significant claims by the revenue authorities in respect of income tax matters relate to disallowance of deductions claimed under section 80 IA of the Income Tax Act, 1961 from assessment years 1996-97 onwards and transfer pricing adjustments carried out by revenue authorities. The Company has contested the disallowances / adjustments and has preferred appeals which are pending.

The Company has certain tax receivables against the ongoing litigations which will be settled on completion of the respective litigation. The Company is of the view that the said balances are recoverable subject to favourable outcome of the same and hence does not require any adjustments as at 31 March 2026.

- ii. Canada Revenue Agency (CRA) had made addition to the taxable income equivalent to ₹ 1,539.60 crores (USD 163.77 million) (31 March 2025: ₹ 1,400.09 crores (USD 163.77 million) on Tata communications Canada Ltd

47. Contingent liabilities and Commitments: (Contd..)

(hereafter referred to as the subsidiary) in respect of adjustments made while carrying out audit of international telecommunications services for the financial year 2007-08 to 2017-18 with potential tax demand (including interest) equivalent to ₹ 420.60 crores (USD 44.74 million) (31 March 2025: 378.90 crores (USD 44.32 million)). The said subsidiary has filed notice of objections for nine years which is yet to come up for hearing. As a result of primary adjustments, deemed dividend provisions became applicable and corresponding withholding tax implications (WHT) are equivalent to ₹ 113.19 crores (USD 12.04 million) (31 March 2025: ₹ 102.90 crores (USD 12.04 million)). The Management has been advised that Transfer Pricing (TP) methodology implemented is as per industry practice and sustainable. In view of the above, the Management believes that issue will be settled in its favor and will not have any material adverse impact on its financial position and results of operations. The said subsidiary has applied for an Advance pricing agreement (APA), on completion of which, matter will be concluded. Pending settlement of the matter, the Group has disclosed the potential tax demand equivalent to ₹ 533.79 crores (USD 56.78 million) (31 March 2025: ₹ 481.80 crores (USD 56.36 million)) which includes WHT equivalent to ₹ 113.19 crores (USD 12.04 million) (31 March 2025: ₹ 102.90 crores (USD 12.04 million)) as contingent liability in the consolidated financial statements.

- iii. CRA audited support services rendered by Tata Communications Canada Ltd (hereafter referred to as 'the subsidiary') to Tata Communications Services (Bermuda) Limited ('TCSBL') for all fiscal years from 2007-08 to 2019-20. CRA proposed rejection of transfer pricing method applied by the said subsidiary and made additions to the taxable income equivalent to ₹ 2,926.44 crores (USD 311.29 million) (31 March 2025: ₹ 2,447.19 crores (USD 286.25 million)). The said subsidiary has received reassessment notice from CRA for federal portion (including interest and penalty) equivalent to ₹ 1,124.54 crores (USD 119.62 million) (31 March 2025: ₹ 907.82 crores (USD 106.19 million)). Tax adjustment includes primary adjustment of ₹ 377.07 crores (USD

Notes forming part of the Consolidated Financial Statements
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47. Contingent liabilities and Commitments:
(Contd..)

40.11 million) (31 March 2025: ₹ 278.56 crores (USD 32.58 million)) and secondary adjustment of ₹ 474.84 crores (USD 50.51 million) (31 March 2025: 381.36 crores (USD 44.61 million)) due to non-settlement of the adjustment through cash consideration. The subsidiary had obtained an opinion from external consultant in 2016 and updated opinion dated April 12, 2024, which stated and re-confirmed that the CRA's adjustment is not sustainable as it does not reflect the facts underlying the adjusted transfer pricing and is also not consistent with arm's length principle. The subsidiary has filed the appeal in the Tax Court for FY 2007-08 to 2017-18. Accordingly, the Group believes that the issue will be settled in its favour and will not have any material adverse impact on its financial position and results of operations and accordingly, disclosed the potential tax demand (including interest and penalty) of ₹ 1,124.54 crores (USD 119.62 million) (31 March 2025: ₹ 907.82 crores (USD 106.19 million)) as contingent liability in the books.

iv. Revenue Quebec has followed the adjustment made by CRA at Federal level. As a consequent to adjustments made by CRA, Revenue Quebec (Provincial Tax Authorities) have also made adjustments for FY 2007-08 to FY 2017-18. Accordingly, the demand is raised of ₹ 358.18 crores (USD 38.10 million) (31 March 2025: ₹ 325.70 crores (USD 38.10 million)) which includes interest of ₹ 163.01 crores (USD 17.34 million) (31 March 2025: ₹ 148.27 crores (USD 17.34 million)). Revenue Quebec shall also provide relief as and when there is relief provided by CRA on above issues and thus Management on the same lines of above believes that the adjustment is not sustainable.

The Group is in process of negotiating the final terms of settlement with the Department of Justice (DoJ) and CRA for matters in ii, iii and iv above.

In case the above cases are against the Group, it may be liable for an interest exposure of ₹ 686.56 crores (USD 73.03 million) (31 March 2025: ₹ 489.02 crores (USD 57.20 million)).

47. Contingent liabilities and Commitments:
(Contd..)

v. The Group has certain tax receivables against the ongoing litigations which will be settled on completion of the respective litigation. The Group is of the view that the said balances are recoverable subject to favourable outcome of the same and hence does not require any adjustments as at 31 March 2026.

II. Claims for other taxes

During the year ended 31 March 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 167.15 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 195.14 crores (EUR 18.1 Mn). On 1 July, 2020, the Group filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessments. On 29 March 2022, the Economic Administrative Court notified its resolution, finding against the Group and dismissing the appeal against the VAT and penalty assessments.

The Group lodged a contentious-administrative appeal before the National Court on 24 May, 2022. Additionally, the Group filed a request for the suspension of the final VAT and penalty assessment payment pending the outcome of the appeal, which was granted. The National Court declared the contentious-administrative appeal proceedings closed on 25 November 2022 and the Group awaits the National Court's decision. The Group believes that there are grounds to defend its' position and has accordingly disclosed ₹ 362.29 crores (EUR 33.6 Mn) as contingent liability.

III. Other claims:

i. Telecom Regulatory Authority of India ("TRAI") reduced the Access Deficit Charge ("ADC") rates effective 1 April 2007. All telecom service providers including National Long Distance ("NLD") and International Long Distance ("ILD") operators in India are bound by the TRAI regulations. Accordingly, the Company has recorded the cost relating to ADC at revised rates as directed by TRAI. However, BSNL continued to bill at the ADC rate applicable prior to 1 April 2007. BSNL had filed an appeal against TRAI Interconnect Usage Charges ("IUC") regulation of reduction in ADC and currently this matter is pending with the Hon'ble Supreme Court. The excess billing of

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2026

47. Contingent liabilities and Commitments:
(Contd..)

BSNL amounting to ₹ 311.84 crores (31 March 2025: ₹ 311.84 crores) has been disclosed as contingent liability.

ii. As at March 31, 2026, the Company has received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 7,844.57 crores for financial years (FY) ranging from FY 2005-06 to FY 2024-25 (31 March 2025: ₹ 8,064.98 crores for financial years (FY) ranging from FY 2005-06 to FY 2023-24), which have been revised over a period of time. These demand notices include ₹ 276.68 crores (31 March 2025: ₹ 276.68 crores) towards disallowance of deductions claimed by the Company on payment basis for FY 2010-11 under ISP license and FY 2006-07 & FY 2009-10 under NLD license ('three years'), considered remote.

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

Accordingly, the Company has included ₹ 7,513.71 crores (31 March 2025: ₹ 7,734.12 crores) as part of the contingent liability (net of provision ₹ 54.18 crores (31 March 2025: ₹ 54.18 crores)) and ₹ 276.68 crores (31 March 2025: ₹ 276.68 crores) as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

47. Contingent liabilities and Commitments:
(Contd..)

The total contingent liability in respect of all AGR dues including above demands and interest computed from the date of the demand till the year end, amounts to ₹ 11,024.88 crores (As at 31 March 2025 ₹ 9,896.80 crores).

iii. Other claims of ₹ 447.20 crores (31 March 2025: ₹ 413.86 crores) mainly pertain to routine suits for collection, commercial disputes, claims from customers and/or suppliers, BSNL port charges and claim from Employee State Insurance Corporation.

iv. Based on the management assessment and legal advice, wherever taken, the Group believes that the above claims are not probable and would not result in outflow of resources embodying economic benefits.

b. Capital commitments:

Estimated amount of contracts remaining to be executed on capital account, not provided for amount to ₹ 1,411.52 crores (31 March 2025: ₹ 1,250.72 crores) (net of capital advances). Further Group's share in associate's capital commitment is ₹ 1,015.33 crores (31 March 2025: ₹ 342.58 crores) (net of capital advances).

48. Dividend remitted to non-resident shareholders

The Company has not remitted any amount in foreign currencies on account of dividend during the year. The particulars of final dividend paid to non - resident shareholders are as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Number of non - resident shareholders	5,331	5,820
Number of shares held by them	49,724,506	52,598,102
Year to which the dividend relates	2024-25	2023-24
Amount remitted (net of tax) (₹ in crores)	101.94	70.45

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49. Struck off Companies

Name of Struck off Company	Nature of Transaction with Struck- off Company	(₹ in crores)	
		As at 31 March 2026	As at 31 March 2025
Miete Technology Private Limited	Receivable	0.21	-
Stubhub India Private Limited	Receivable	0.01	-
Plug HR Services Private Limited	Receivable	0.01	-
Coho Data India Private Limited	Receivable	@	-
Power Informatics Limited	Receivable	@	-
Geeks Technical Solutions Private limited	Receivable	-	0.02
Kalprik Technologies Private Limited	Receivable	-	0.05
Faraji E Consulting Private limited	Payable	-	0.12
Manikanta Network Communications	Payable	0.06	0.06
Octel Cloud Solutions Private Limited	Payable	@	@
Balaji Medical And Diagnostic	Payable	@	@
Ameritas Technologies India Private Limited	Payable	-	@
Corpuscles Optic Solutions And	Payable	0.02	0.02
Cobblestones consultants LLP	Payable	-	0.01
Peetel Solutions (P) Ltd	Payable	@	-
KGR Global Infratech LLP	Payable	@	-
Prime Transmission Line Pvt Ltd	Receivable	0.01	-

@ represents amount less than ₹ 50,000

Gross receivable from struck off customers is ₹ 0.24 crores (Allowance for expected credit losses is ₹ 0.24 crores) and ₹ 0.07 crores (Allowance for expected credit losses is 0.07 crores) as at 31 March 2026 and 31 March 2025 respectively.

50. Financial Statements for the following companies considered in the Consolidated Financial Statements are based on management accounts and are unaudited:

Particulars	(₹ in crores)			
	Total Assets included in Consolidation	Total Revenues included in Consolidation	Net Profit after tax	Cash flows included in Consolidation
Subsidiary				
Commotion, Inc.	93.33	3.24	(15.29)	(17.35)
Commotion Software Solutions India Private Limited	2.13	-	1.01	(0.31)
Associates				
STT Global Data Centres India Private Limited	-	-	32.77	-
Smart ICT Services Private Limited	-	-	@	-
United Telecom Limited	-	-	-	-

@ represents amounts less than 50,000

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

51. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table:

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Particulars	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	₹ in crores	As percentage of consolidated profit or loss	₹ in crores	As percentage of consolidated OCI	₹ in crores	As percentage of Total Comprehensive Income	₹ in crores
Parent								
Tata Communications Limited	58.48	10,578.59	73.13	793.87	2.07	1.01	70.07	794.88
Subsidiaries								
Indian								
Tata Communications Transformation Services Limited	1.58	285.61	4.34	47.13	5.11	2.49	4.37	49.62
Tata Communications Collaboration Services Private Limited	0.46	84.11	1.23	13.38	0.23	0.11	1.19	13.49
Novamesh Limited	2.52	455.92	(5.48)	(59.50)	(0.51)	(0.25)	(5.27)	(59.75)
Solutions Infini Technologies (India) Private Limited	(1.18)	(214.01)	(9.98)	(108.38)	0.47	0.23	(9.53)	(108.15)
Commotion Software Solutions India Private Limited	0.03	5.45	0.09	1.03	-	-	0.09	1.03
Foreign								
Tata Communications (Australia) Pty Limited	0.18	33.36	0.18	1.90	-	-	0.17	1.90
Tata Communications (America) Inc.	16.98	3,071.13	72.25	784.30	-	-	69.14	784.30
TCPoP Communication GmbH	0.07	13.28	0.06	0.63	-	-	0.06	0.63
Tata Communications (Belgium) SRL	0.01	1.54	0.02	0.27	-	-	0.02	0.27
TC Networks Switzerland SA	2.85	515.16	9.43	102.32	-	-	9.02	102.32
Tata Communications Svcs Pte Limited	1.49	269.77	1.51	16.36	-	-	1.44	16.36
Tata Communications (Beijing) Technology Limited	0.04	6.47	0.00	0.05	-	-	0.00	0.05
Tata Communications (Canada) Limited	(11.13)	(2,017.81)	(10.74)	(116.41)	114.39	55.78	(5.33)	(60.63)
Tata Communications (France) SAS	1.06	191.93	2.64	28.61	-	-	2.52	28.61

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

51. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table: (Contd..)

Particulars	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	₹ in crores	As percentage of consolidated profit or loss	₹ in crores	As percentage of consolidated OCI	₹ in crores	As percentage of Total Comprehensive Income	₹ in crores
Tata Communications Deutschland GmbH	(2.52)	(455.30)	(1.66)	(18.06)	-	-	(1.59)	(18.06)
Tata Communications (Guam) L.L.C.	0.63	113.75	1.18	12.82	-	-	1.13	12.82
Tata Communications (Hong Kong) Limited	0.50	91.16	0.76	8.27	-	-	0.73	8.27
Tata Communications (Hungary) Kft - - Tata Communications (Magyarország) Korlátolt Felelősségű Társaság	0.04	7.05	0.02	0.18	-	-	0.02	0.18
Tata Communications (Ireland) Dac	0.03	5.94	0.01	0.16	-	-	0.01	0.16
Tata Communications (Italy) S.R.L	0.02	4.39	(0.01)	(0.10)	-	-	(0.01)	(0.10)
Tata Communications (Japan) K.K.	0.76	136.65	2.81	30.49	-	-	2.69	30.49
ITXC IP Holdings S.A.R.L.	0.04	7.21	0.01	0.12	-	-	0.01	0.12
Tata Communications (Malaysia) SDN. BHD.	0.03	5.83	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Tata Communications (Netherlands) B.V.	5.19	938.19	1.02	11.04	(12.86)	(6.27)	0.42	4.77
Tata Communications (New Zealand) Limited	-	0.81	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Tata Communications (Nordic) AS	0.05	8.16	0.07	0.75	-	-	0.07	0.75
Tata Communications (Poland) SP.Z.O.O.	0.02	3.59	(0.01)	(0.13)	-	-	(0.01)	(0.13)
Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	0.10	18.67	0.14	1.57	-	-	0.14	1.57
Tata Communications (Portugal) Unipessoal LDA	0.08	14.21	0.02	0.22	-	-	0.02	0.22
Tata Communications (Russia) LLC	0.09	16.30	(0.16)	(1.75)	-	-	(0.15)	(1.75)
Tata Communications (International) Pte Limited	10.35	1,872.33	(70.87)	(769.40)	14.50	7.07	(67.20)	(762.33)
VSNL SNOSPV Pte. Limited	(0.04)	(7.15)	2.04	22.19	-	-	1.96	22.19

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

51. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table: (Contd..)

Particulars	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	₹ in crores	As percentage of consolidated profit or loss	₹ in crores	As percentage of consolidated OCI	₹ in crores	As percentage of Total Comprehensive Income	₹ in crores
Tata Communications Services (International) Pte. Limited	0.34	62.11	0.76	8.24	-	-	0.73	8.24
Tata Communications (Spain) S.L.	0.38	68.84	0.32	3.51	-	-	0.31	3.51
Tata Communications (Sweden) AB	0.01	2.09	0.03	0.28	-	-	0.02	0.28
Tata Communications (Switzerland) GmbH	0.07	13.22	0.22	2.41	-	-	0.21	2.41
Tata Communications (Taiwan) Limited	(0.01)	(1.08)	(0.04)	(0.43)	-	-	(0.04)	(0.43)
Tata Communications (Thailand) Limited	0.03	4.55	0.02	0.18	-	-	0.02	0.18
Tata Communications (Middle East) FZ-LLC	(0.13)	(23.44)	(0.15)	(1.63)	0.04	0.02	(0.14)	(1.61)
Tata Communications (UK) Limited	(0.92)	(166.98)	4.55	49.40	-	-	4.35	49.40
SEPCO Communications (Pty) Limited	0.01	2.49	(0.00)	(0.03)	-	-	(0.00)	(0.03)
Tata Communications Lanka Limited	0.17	31.30	0.59	6.43	-	-	0.57	6.43
Tata Communications (South Korea) Limited	0.03	4.67	0.03	0.28	-	-	0.02	0.28
Tata Communications Transformation Services Pte Limited	(0.96)	(173.00)	3.25	35.33	-	-	3.11	35.33
Tata Communications Transformation Services (Hungary) Kft.	-	0.90	(0.01)	(0.06)	-	-	(0.01)	(0.06)
Tata Communications (Brazil) Participacoes Limitada	0.23	41.75	(0.01)	(0.12)	-	-	(0.01)	(0.12)
Tata Communications Transformation Services (US) Inc	0.03	6.29	0.28	3.09	-	-	0.27	3.09
Tata Communications Transformation Services South Africa (Pty) Ltd	-	(0.51)	(0.01)	(0.14)	-	-	(0.01)	(0.14)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

51. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table: (Contd..)

Particulars	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As		As		As		As percentage	
	percentage of consolidated net assets	₹ in crores	percentage of consolidated profit or loss	₹ in crores	percentage of consolidated OCI	₹ in crores	of Total Comprehensive Income	₹ in crores
Tata Communications	0.24	42.73	0.07	0.72	-	-	0.06	0.72
Comunicacoes E Multimidia (Brazil) Limitada								
TC (Shanghai) Network	0.01	1.33	(0.30)	(3.28)	-	-	(0.29)	(3.28)
Services Company Limited								
TCTS Senegal Limited	(0.12)	(22.46)	0.02	0.17	-	-	0.01	0.17
Oasis Smart E-Sim Pte Ltd	0.01	1.50	0.02	0.25	-	-	0.02	0.25
Oasis Smart SIM Europe	0.24	44.27	(0.29)	(3.10)	-	-	(0.27)	(3.10)
SAS								
The Switch Enterprises, LLC	1.06	191.09	(2.19)	(23.77)	-	-	(2.10)	(23.77)
Tata Communications Middle East Technology Services L.L.C	(0.24)	(42.72)	0.01	0.08	0.59	0.29	0.03	0.37
Kaleyra Inc	1.02	185.31	(13.54)	(147.04)	-	-	(12.96)	(147.04)
Kaleyra S.P.A	1.71	308.84	(4.19)	(45.51)	(2.52)	(1.23)	(4.12)	(46.74)
Solutions Infini FZ-LLC	0.05	9.62	0.25	2.76	-	-	0.24	2.76
Campaign Registry Inc	2.26	407.94	32.76	355.70	-	-	31.36	355.70
Kaleyra Africa (Pty) Limited	-	-	0.10	1.05	-	-	0.09	1.05
Kaleyra US Inc.	6.32	1,143.11	0.04	0.42	-	-	0.04	0.42
Kaleyra Dominicana S.R.L	(0.07)	(12.77)	0.01	0.12	-	-	0.01	0.12
Kaleyra UK Limited	0.08	14.92	0.64	6.97	-	-	0.61	6.97
Commotion, Inc.	0.47	84.93	(1.41)	(15.29)	-	-	(1.35)	(15.29)
BUC Mobile Inc	-	-	0.48	5.17	-	-	0.46	5.17
Campaign Registry Inc (Canada)	-	-	0.19	2.05	-	-	0.18	2.05
Non controlling interests in all subsidiaries	(1.13)	(204.06)	0.43	4.72	(21.43)	(10.45)	(0.51)	(5.73)
Associates								
Indian Associates								
STT Global Data Centres	-	-	3.02	32.77	(0.08)	(0.04)	2.89	32.73
India Private Limited								
Smart ICT Services Private Limited	-	-	-	@	-	-	-	-
Total	100.00	18,089.07	100.00	1,085.61	100.00	48.76	100.00	1,134.37
Adjustments arising out of consolidation		(14,642.03)		(84.04)		43.03		(41.01)
Grand Total		3,447.04		1,001.57		91.79		1,093.36

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

52. Non cash investing activities

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
ROU additions (refer note 46(A))	607.75	655.84
Additions to Provision for decommissioning cost (refer note 23)	27.16	35.71
Total	634.91	691.55

53. The Holding Company and subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

- a. **For Company and its subsidiary:** Instances of accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled at the database level and certain master fields (asset master, supplier master and general ledger account master) for users with certain privileged access rights for the period April 01, 2025 to April 21, 2025 as it relates to SAP application. Also, the audit trail feature was enabled on May 07, 2025 for a billing application with respect to its voice business unit.

Further, the Company has used an accounting software which is operated by a third-party software service provider, for processing the payroll for its employees, for which the Management is in possession of Service Organisation Controls report for the full financial year. The audit trail feature was enabled for the software throughout the year, except that, the audit trail feature was not enabled on the database layer.

Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

- b. **For a subsidiary:** Instances of accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, the said subsidiary has used an accounting software which is operated by a third-party software service provider, for processing the payroll for its employees, for which the Management is in possession of Service Organisation Controls report for the full financial year. The audit trail feature was enabled for the software throughout the year, except that, the audit trail feature was not enabled on the database layer

Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

- c. **For two subsidiaries:** Instances of accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled at the database level and certain master fields (asset master, supplier master and general ledger account master) for users with certain privileged access rights for the period April 01, 2025 to April 21, 2025 as it relates to SAP application.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

Further, these subsidiaries has used an accounting software which is operated by a third-party software service provider, for processing the payroll for its employees, for which the Management is in possession of Service Organisation Controls report for the full financial year. The audit trail feature was enabled for the software throughout the year, except that, the audit trail feature was not enabled on the database layer.

Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

54. These consolidated financial statements include unaudited financial statements and other unaudited financial information with respect to one subsidiary and two associates incorporated in India, hence, the audit trail feature and the backup of the books of accounts and other relevant books and papers maintained in electronic mode, is not covered above.

55. Events after the reporting period

There are no significant subsequent events except above between the year ended 31 March 2026 and signing of consolidated financial statements as on 22 April, 2026 which have material impact on the consolidated financial statements of the Group.

56. Approval of financial statements

The consolidated financial statements are approved for issue by the board of directors in their meeting held on 22 April 2026.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

per **SANJAY BACHCHANI**
Partner
Membership No. 400419
MUMBAI
DATED: 22 April 2026

For and on behalf of the Board of Directors
Tata Communications Limited
CIN - L64200MH1986PLC039266

N. GANAPATHY SUBRAMANIAM
Chairperson
DIN: 07006215
MUMBAI

ASHOK SINHA
Director
DIN: 00070477
MUMBAI

KABIR AHMED SHAKIR
Chief Financial Officer
MUMBAI
DATED: 22 April 2026

ZUBIN ADIL PATEL
Company Secretary
MUMBAI

Statement pursuant to Section 129 (3) of the Companies Act, 2013

PART "A" - SUBSIDIARIES

Sr. No.	Name of the subsidiary company	Date of acquisition/ incorporation	Percentage holding	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment Details (except in case of investment in the subsidiaries)	₹ in crores			
											Total Turnover	Profit/ Loss before Taxation	Provision for Taxation	Profit after Taxation
1	Tata Communications Transformation Services Limited	06.10.2006	100.00%	INR	1.00	0.50	285.11	552.59	266.98	-	843.58	47.22	0.09	47.13
2	Tata Communications Collaboration Services Private Limited	25.02.2016*	100.00%	INR	1.00	0.04	84.07	148.43	64.32	-	105.71	17.94	4.56	13.38
3	Novamash Limited	21.02.2024	100.00%	INR	1.00	500.10	(44.18)	1,675.97	1,220.05	-	1,409.73	(80.48)	(20.98)	(59.50)
4	Solutions Infiniti Technologies (India) Private Limited	05.10.2023*	100.00%	INR	1.00	0.05	(214.06)	171.98	385.99	-	374.51	(108.38)	-	(108.38)
5	Commotion Software Solutions India Private Limited	01.12.2025*	51.00%	INR	1.00	0.02	5.43	6.65	1.20	-	10.00	1.40	0.36	1.03
6	Tata Communications (Australia) Pty Limited	25.03.2003	100.00%	USD	94.01	3.36	30.00	75.29	41.93	-	172.28	2.01	(0.02)	2.03
7	Tata Communications (America) Inc.	04.12.2002	100.00%	USD	94.01	2,130.33	940.80	4,400.21	1,329.08	16.04	2,733.33	908.54	73.83	834.70
8	TCPoP Communications GmbH	30.04.2009	100.00%	USD	94.01	0.43	12.85	15.14	1.86	-	4.72	0.71	0.04	0.67
9	Tata Communications (Belgium) SRL	21.08.2000	100.00%	USD	94.01	31.38	(29.84)	6.07	4.53	-	11.29	0.28	-	0.28
10	TC Networks Switzerland SA (Re-domiciled on 22.03.2024)	29.10.2004	100.00%	USD	94.01	2.82	512.34	2,810.29	2,295.13	-	1,044.82	134.94	26.04	108.89
11	Tata Communications SYCS Pte. Ltd.	08.05.2003	100.00%	USD	94.01	99.76	170.01	274.53	4.76	-	-	20.09	2.68	17.41
12	Tata Communications (Beijing) Technology Limited ^s	16.04.2014	100.00%	USD	94.01	1.53	4.94	8.74	2.27	-	11.20	0.05	-	0.06
13	Tata Communications (Canada) Limited	13.01.2003	100.00%	USD	94.01	1,020.21	(3,038.01)	629.43	2,647.24	0.01	1,389.67	(123.89)	-	(123.89)
14	Tata Communications (France) SAS	16.03.2005	100.00%	USD	94.01	191.70	0.23	462.92	270.99	-	416.67	32.59	2.15	30.44
15	Tata Communications Deutschland GmbH	21.08.2000	100.00%	USD	94.01	0.32	(455.62)	223.03	678.33	-	625.15	(19.22)	-	(19.22)
16	Tata Communications (Guam) L.L.C.	19.05.2000	100.00%	USD	94.01	-	113.75	267.57	153.82	-	105.39	18.06	4.42	13.64
17	Tata Communications (Hong Kong) Limited	05.07.2004	100.00%	USD	94.01	385.11	(293.95)	347.83	256.67	0.62	637.73	12.70	3.91	8.80
18	Tata Communications (Hungary) Ltd	04.08.2008	100.00%	USD	94.01	8.18	(1.13)	11.87	4.82	-	16.64	0.18	(0.02)	0.19
19	Tata Communications (Ireland) DAC	22.10.2008	100.00%	USD	94.01	-	5.94	65.88	59.94	-	126.44	0.15	(0.02)	0.17
20	Tata Communications (Italy) S.R.L	01.08.2003	100.00%	USD	94.01	72.32	(67.93)	76.52	72.13	-	76.90	(0.10)	-	(0.10)
21	Tata Communications (Japan) K.K.	28.02.2005	100.00%	USD	94.01	34.11	102.54	594.13	457.48	-	296.79	30.32	(2.13)	32.45
22	ITXC IP Holdings S.A.R.L.	10.05.2004	100.00%	USD	94.01	0.15	7.06	9.24	2.03	-	7.72	0.13	-	0.13
23	Tata Communications (Malaysia) Sdn. Bhd.	29.03.2012	100.00%	USD	94.01	0.45	5.38	46.03	40.20	-	55.69	(0.08)	(0.07)	(0.01)
24	Tata Communications (Netherlands) B.V.	24.01.2005	100.00%	USD	94.01	1,548.10	(609.91)	10,552.67	9,614.48	-	2,388.37	48.55	36.80	11.75
25	Tata Communications (New Zealand) Limited	15.03.2012	100.00%	USD	94.01	-	0.81	3.25	2.44	-	7.85	(0.01)	-	(0.01)

Statement pursuant to Section 129 (3) of the Companies Act, 2013

PART "A" - SUBSIDIARIES

Sr. No.	Name of the subsidiary company	Date of acquisition/ incorporation	Percentage holding	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment Details				₹ in crore
										Total Turnover	Profit/ Loss before Taxation	Provision for Taxation	Profit after Taxation	
26	Tata Communications (Nordic) AS	08.07.2003	100.00%	USD	94.01	0.16	8.00	20.99	12.83	-	45.12	0.97	0.17	0.80
27	Tata Communications (Poland) SP. ZO.O	27.09.2005	100.00%	USD	94.01	9.20	(5.61)	10.50	6.91	-	15.54	0.24	0.38	(0.14)
28	Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	29.08.2000	100.00%	USD	94.01	570.78	(552.11)	50.25	31.58	-	46.53	2.70	1.02	1.67
29	Tata Communications (Portugal) Unipessoal LDA	23.02.2005	100.00%	USD	94.01	13.10	1.11	14.36	0.15	-	-	0.19	(0.04)	0.24
30	Tata Communications (Russia) LLCs	21.07.2008	99.90%	USD	94.01	0.82	15.48	30.06	13.76	-	25.88	(1.51)	0.35	(1.86)
31	Tata Communications International Pte. Ltd.	07.01.2004	100.00%	USD	94.01	325.59	1,546.74	5,949.97	4,077.64	18.80	1,734.82	(809.59)	9.25	(818.84)
32	VSNL SNOsPV Pte. Ltd.	18.10.2005	100.00%	USD	94.01	239.25	(246.40)	0.02	7.17	-	-	23.61	-	23.61
33	Tata Communications Services (International) Pte. Ltd.	24.07.1998	100.00%	USD	94.01	3.24	58.87	66.50	4.39	-	16.37	9.17	0.40	8.77
34	Tata Communications (Spain) S.L	01.02.2005	100.00%	USD	94.01	5.05	63.79	140.26	71.42	-	148.61	0.26	(3.47)	3.73
35	Tata Communications (Sweden) AB	23.03.2007	100.00%	USD	94.01	4.60	(2.51)	22.11	20.02	-	55.21	0.21	(0.08)	0.29
36	Tata Communications (Switzerland) GmbH	06.06.2008	100.00%	USD	94.01	4.46	8.76	42.45	29.23	-	105.46	2.18	(0.38)	2.56
37	Tata Communications (Taiwan) Limited	02.11.2009	100.00%	USD	94.01	0.07	(1.15)	22.99	24.07	-	47.00	(0.57)	(0.11)	(0.46)
38	Tata Communications (Thailand) Limited	11.07.2013	100.00%	USD	94.01	5.53	(0.98)	14.65	10.10	-	23.79	0.18	(0.01)	0.19
39	Tata Communications (Middle East) FZ-LLC	21.01.2009	100.00%	USD	94.01	0.13	(23.57)	17.71	41.15	-	17.77	(1.74)	-	(1.74)
40	Tata Communications (UK) Limited	28.10.2004	100.00%	USD	94.01	15.86	(182.84)	1,300.63	1,467.61	-	2,695.87	52.58	-	52.58
41	SEPCO Communications (Pty) Limited	07.06.2004	73.17%	ZAR	5.49	2.86	(0.37)	2.52	0.03	-	-	(0.03)	-	(0.03)
42	Tata Communications Lanka Limited	12.06.2003	90.00%	USD	94.01	11.26	20.04	51.22	19.92	-	83.40	7.73	0.89	6.84
43	Tata Communications (South Korea) Limited	28.07.2016	100.00%	USD	94.01	2.45	2.22	33.45	28.78	-	42.54	0.77	0.47	0.30
44	Tata Communications Transformation Services Pte. Limited	30.09.2016	100.00%	USD	94.01	1.60	(174.60)	65.87	238.87	-	150.19	37.62	0.02	37.60
45	Tata Communications Transformation Services (Hungary) Kft.	19.12.2016	100.00%	HUF	0.28	2.82	(1.92)	1.19	0.29	-	-	(0.07)	-	(0.07)
46	Tata Communications (Brazil) Participacoes Limitada ^s	02.02.2017	100.00%	USD	94.01	44.45	(2.70)	41.80	0.05	-	-	(0.13)	-	(0.13)
47	Tata Communications Transformation Services (US) Inc	16.02.2017	100.00%	USD	94.01	0.47	5.82	10.17	3.88	-	10.50	4.72	1.43	3.29

Statement pursuant to Section 129 (3) of the Companies Act, 2013

PART "A" - SUBSIDIARIES

Sr. No.	Name of the subsidiary company	Date of acquisition/ incorporation	Percentage holding	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment Details				Profit/ (Loss) before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
										Total Turnover	(except in case of investment in the subsidiaries)						
48	Tata Communications Transformation Services South Africa (Pty) Ltd	25.04.2017	100.00%	ZAR	5.49	0.36	(0.87)	0.46	0.97	-	(0.16)	-	(0.16)	-	-	(0.16)	-
49	Tata Communications Comunicações E Multimidia (Brazil) Limitada ^s	29.06.2017	100.00%	USD	94.01	46.03	(3.30)	61.41	18.68	-	32.14	0.77	-	-	-	0.77	-
50	TC (Shanghai) Network Services Company Limited ^s	18.04.2025	100.00%	USD	94.01	4.82	(3.49)	2.28	0.95	-	(3.49)	-	(3.49)	-	-	(3.49)	-
51	TCITS Senegal Limited ^s	23.12.2019	100.00%	XOF	0.16	0.99	(23.45)	0.70	23.16	-	-	0.21	0.03	-	-	0.18	-
52	Oasis Smart E-Sim Pte Ltd	23.12.2020*	100.00%	SGD	72.84	0.01	1.49	1.58	0.08	-	3.89	0.26	-	-	-	0.26	-
53	Oasis Smart SIM Europe SAS	23.12.2020*	100.00%	EUR	107.80	3.93	40.34	133.49	89.22	-	91.03	(3.26)	-	-	-	(3.26)	-
54	The Switch Enterprises, LLC	26.12.1990	100.00%	USD	94.01	1,189.85	(998.76)	658.90	467.81	-	816.82	(24.46)	0.84	-	-	(25.30)	-
55	Tata Communications Middle East Technology Services L.L.C	22.05.2023	100.00%	USD	94.01	0.64	(43.36)	67.13	109.85	-	252.72	0.09	-	-	-	0.09	-
56	Kaleyra Inc	05.10.2023*	100.00%	USD	94.01	0.01	185.30	2,499.28	2,313.97	-	(136.99)	19.50	(156.49)	-	-	-	-
57	Kaleyra SPA	05.10.2023*	100.00%	EUR	107.80	1.19	307.65	725.95	417.11	-	967.58	(44.63)	3.29	(47.91)	-	-	-
58	Solutions Infini FZ LLC	05.10.2023*	100.00%	AED	25.60	52.67	(43.05)	9.62	-	-	-	0.77	(2.17)	2.94	-	-	-
59	Campaign Registry Inc	05.10.2023*	100.00%	USD	94.01	-	407.94	589.18	181.24	-	898.60	514.26	135.70	378.56	-	-	-
60	Kaleyra Africa (Pty) Limited ^s	05.10.2023*	100.00%	ZAR	5.49	0.41	(0.41)	-	-	-	(0.38)	1.13	-	1.13	-	-	-
61	Kaleyra US Inc.	05.10.2023*	100.00%	USD	94.01	-	1,143.11	1,807.14	664.03	-	2,503.92	4.85	4.40	0.44	-	-	-
62	Kaleyra Dominicana SRL ^s	05.10.2023*	100.00%	DOP	1.57	0.02	(12.79)	35.28	48.05	-	31.72	0.33	0.20	0.13	-	-	-
63	Kaleyra UK Limited	05.10.2023*	100.00%	GBP	124.17	-	14.92	15.22	0.30	-	3.51	7.23	(0.08)	7.31	-	-	-
64	Commotion Inc. ^s	01.12.2025*	51.00%	USD	94.01	0.01	84.92	93.33	8.40	-	3.45	(16.25)	0.02	(16.27)	-	-	-
65	mGAGE ATHENS PC	05.10.2023*	100.00%	EUR	107.7984	-	-	-	-	-	-	-	-	-	-	-	-
66	TC (Shanghai) Technology Company Limited	12.03.2026#	100.00%	USD	94.01	-	-	-	-	-	-	-	-	-	-	-	-

Statement pursuant to Section 129 (3) of the Companies Act, 2013

PART “B” - ASSOCIATES

Sr. No.	Name of Associate	Date of acquisition/ incorporation	Joint Venture /Associate	Percentage holding	Reporting Currency	Description of how there is significant influence	Number of shares held	Amount of Investment	Networth attributable to shareholding as per the latest balance sheet	Profit & loss for the year considered in consolidation (including Other Comprehensive Income)	Profit/
											(loss for the year not considered in consolidation
1	STT Global Data Centres India Private Limited	13.12.2007	Associate	26.00%	INR	Shareholding more than 20%	5,083.00	1,831.35	1,982.73	32.73	-
2	United Telecom Limited	01.10.2001	Associate	26.66%	NPR	Shareholding more than 20%	5,731,900.00	35.82	-	-	(12.91)
3	Smart ICT Services Private Limited	01.01.2013	Associate	24.00%	INR	Shareholding more than 20%	347,146.00	0.33	0.14	-	-

Notes:

* Indicates date of acquisition

\$ The financial year ends on Decemeber 31, 2025

1. Divestment of entire stake in Netfoundry Inc, on October 29, 2025, thereby ceasing to be a subsidiary of the Company.
2. MuCoso B.V., a wholly owned step down subsidiary of the Company has been liquidated with effect from September 16, 2025.
3. *TC (Shanghai) Technology Company Limited was incorporated on March 12, 2026. Accordingly, its first financial year will end on December 31, 2026.

For and on behalf of the Board of Directors Tata Communications Limited
CIN: L64200MH1986PLC039266

N. GANAPATHY SUBRAMANIAM
Chairperson
DIN: 07006215
MUMBAI

ASHOK SINHA
Director
DIN: 00070477
MUMBAI

KABIR AHMED SHAKIR
Chief Financial Officer
MUMBAI
DATED: 22 April 2026

ZUBIN ADIL PATEL
Company Secretary
MUMBAI

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Tata Communications Limited

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India

For more information

 www.tatacommunications.com

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