



HQ/CS/CL.24B/18403

April 22, 2026

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Mumbai – 400 051  
SYMBOL: TATACOMM

BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai – 400 001  
Scrip Code: 500483

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on April 22, 2026**

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Pursuant to Regulations 30, 33, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), please note that the meeting of the Board of Directors of Tata Communications Limited ('the Company') scheduled today commenced at 13:00 hours IST and concluded at 15:35 hours IST. The major outcome of the meeting, amongst other things, is as follows: -

**1. Audited Financial Results:**

We enclose herewith the Standalone and Consolidated Audited Financial Results of the Company for the financial ended March 31, 2026, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today (**Attachment A**). We would like to state that S.R. Batliboi & Associates, LLP, Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on the above-mentioned audited financial results for the financial year ended March 31, 2026 (**Attachment B**). A press release in this regard is also enclosed at (**Attachment C**).

**2. Recommendation of Dividend:**

The Board of Directors recommended a final dividend of ₹17.50 per share [175%] (face value of ₹10/- each) for the financial year ended March 31, 2026. The dividend, if approved at the ensuing Annual General Meeting, shall be paid to eligible shareholders thereafter.

**3. Appointment of Statutory Auditor:**

Based on the recommendation of the Audit Committee, the Board of Directors recommended the appointment of Deloitte Haskins & Sells Chartered Accountants LLP, Chartered Accountants (ICAI Firm Registration No. 117364W/W100739) as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of the 41<sup>st</sup> Annual General Meeting (AGM) of the Company to be held in the year 2027 till the conclusion of the 46<sup>st</sup> AGM to be held in the year 2032, subject to approval of the Members of the Company.

Details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are attached as **Attachment D**.

**TATA COMMUNICATIONS**  
Tata Communications Limited

Plot No. C21 & C 36 'G' Block Bandra Kurla Complex Bandra (East) Mumbai 400098 India

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

Tel: 91 92289 18171 email: investor.relations@tatacommunications.com

CIN: L64200MH1986PLC039266 website: www.tatacommunications.com

#### 4. Change in Senior Management Personnel

- a. Appointment of Mr. Vivek Manglik as Executive Vice President – Interaction Fabric (Senior Management Personnel) with effect from May 4, 2026.
- b. Retirement of Mr. Mukul Kumar – Head, ESG with effect from April 30, 2026.

Details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are attached as **Attachment E**.

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

This is for your information and records.

Thanking you,

Yours faithfully,  
For Tata Communications Limited

Zubin  
Adil Patel

Digitally signed  
by Zubin Adil  
Patel  
Date: 2026.04.22  
15:56:06 +05'30'

Zubin Adil Patel  
Company Secretary and Compliance Officer

Encl: As Above



## TATA COMMUNICATIONS

# TATA COMMUNICATIONS LIMITED

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

(₹ in crores)

<b>A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026</b>						
Particulars	For the quarter ended (refer note 6)			For the year ended (refer note 6)		
	March 31 2026	December 31 2025	March 31 2025	March 31 2026	March 31 2025	
(Refer notes below)	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)	
1 <b>Income from operations (Refer note 8)</b>	6,554.15	6,188.97	5,990.35	24,802.72	23,108.59	
2 Other income, net	42.58	259.29	68.80	301.73	130.30	
3 <b>Total income (1 + 2)</b>	<b>6,596.73</b>	<b>6,448.26</b>	<b>6,059.15</b>	<b>25,104.45</b>	<b>23,238.89</b>	
4 <b>Expenses</b>						
a. Network and transmission expenses	3,081.10	2,836.31	2,712.47	11,361.83	10,047.77	
b. Employee benefits expenses	1,240.10	1,211.49	1,136.10	4,938.93	4,557.28	
c. Finance costs	181.69	201.42	182.44	761.60	729.06	
d. Depreciation and amortisation expenses	730.99	751.28	672.49	2,826.74	2,592.10	
e. Other expenses	949.02	913.07	1,019.70	3,679.50	3,934.51	
<b>Total expenses (4a to 4e)</b>	<b>6,182.90</b>	<b>5,913.57</b>	<b>5,723.20</b>	<b>23,568.60</b>	<b>21,860.72</b>	
5 <b>Profit before exceptional items, tax &amp; share in profit of associates (3 - 4)</b>	<b>413.83</b>	<b>534.69</b>	<b>335.95</b>	<b>1,535.85</b>	<b>1,378.17</b>	
6 Exceptional items (Refer note 3)	20.26	(76.78)	577.79	(97.96)	691.47	
7 <b>Profit before tax and share in profit of associates (5 + 6)</b>	<b>434.09</b>	<b>457.91</b>	<b>913.74</b>	<b>1,437.89</b>	<b>2,069.64</b>	
8 Tax expense/(benefit): (Refer notes 3b, 7 and 9)						
a. Current tax	192.21	176.21	101.99	612.24	610.53	
b. Deferred tax	(8.94)	(75.42)	73.90	(180.62)	(124.04)	
9 <b>Profit before share in profit of associates (7 - 8)</b>	<b>250.82</b>	<b>357.12</b>	<b>737.85</b>	<b>1,006.27</b>	<b>1,583.15</b>	
10 Share in Profit of associates	8.45	7.11	23.32	32.77	42.54	
11 <b>Profit after tax for the period/year from continuing operations (9 + 10)</b>	<b>259.27</b>	<b>364.23</b>	<b>761.17</b>	<b>1,039.04</b>	<b>1,625.69</b>	
12 <b>Loss after tax from discontinued operations (Refer note 6)</b>	-	-	<b>(31.86)</b>	-	<b>(100.11)</b>	
Gain/(loss) on sale of subsidiary (refer note 6c)	-	-	311.20	(42.19)	311.20	
13 <b>Total Profit/(Loss) after tax from discontinued operations (refer note 6c)</b>	-	-	<b>279.34</b>	<b>(42.19)</b>	<b>211.09</b>	
14 <b>Profit for the period/year (11+13)</b>	<b>259.27</b>	<b>364.23</b>	<b>1,040.51</b>	<b>996.85</b>	<b>1,836.78</b>	
<b>Attributable to:</b>						
Equity holders of the parent	263.25	365.28	1,040.34	1,001.57	1,836.36	
Non-controlling interest	(3.98)	(1.05)	0.17	(4.72)	0.42	



# TATA COMMUNICATIONS

(₹ in crores)

<b>A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026</b>					
Particulars	For the quarter ended (refer note 6)			For the year ended (refer note 6)	
	March 31 2026	December 31 2025	March 31 2025	March 31 2026	March 31 2025
(Refer notes below)	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
15 Other Comprehensive Income/(Loss) (net of tax) from continuing operations (refer note 9)	(132.24)	92.27	(156.43)	102.24	(153.87)
16 Other Comprehensive Income/(Loss) (net of tax) from discontinued operations (refer note 6c)	-	-	(0.10)	-	(0.09)
17 <b>Other Comprehensive Income/(Loss) (net of tax) (15+16)</b>	<b>(132.24)</b>	<b>92.27</b>	<b>(156.53)</b>	<b>102.24</b>	<b>(153.96)</b>
<b>Attributable to:</b>					
Equity holders of the parent	(141.26)	90.94	(156.53)	91.79	(154.01)
Non-controlling interest	9.02	1.33	-	10.45	0.05
18 <b>Total Comprehensive income for the period/year (14+17)</b>	<b>127.03</b>	<b>456.50</b>	<b>883.98</b>	<b>1,099.09</b>	<b>1,682.82</b>
<b>Attributable to:</b>					
Equity holders of the parent	121.99	456.22	883.81	1,093.36	1,682.35
Non-controlling interest	5.04	0.28	0.17	5.73	0.47
19 Paid up equity share capital (Face value of ₹ 10 per share)	285.00	285.00	285.00	285.00	285.00
20 Reserves excluding Revaluation reserve				2,955.98	2,530.11
21 Earnings per share (of ₹ 10/- each) (not annualised)					
<u>Continuing operations</u>					
(i) Basic (₹)	9.24	12.82	26.70	36.62	57.03
(ii) Diluted earnings per share (₹)	9.22	12.80	26.66	36.57	56.95
<u>Discontinued operations</u>					
(i) Basic (₹)	-	-	9.80	(1.48)	7.41
(ii) Diluted earnings per share (₹)	-	-	9.79	(1.48)	7.40
<u>Continuing and Discontinued operations</u>					
(i) Basic (₹)	9.24	12.82	36.50	35.14	64.44
(ii) Diluted earnings per share (₹)	9.22	12.80	36.45	35.09	64.35



## TATA COMMUNICATIONS

### B. Consolidated Business Segment Information:

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

(₹ in crores)

Particulars	For the quarter ended (refer note 6)			For the year ended (refer note 6)	
	March 31 2026	December 31 2025	March 31 2025	March 31 2026	March 31 2025
	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
<b><u>Income from operations</u></b>					
Voice Solutions	387.56	373.17	374.12	1,561.23	1,632.81
Data Services (refer note 8)	5,704.61	5,379.81	5,121.55	21,440.61	19,588.47
Transformation Services	225.72	222.87	318.37	959.34	1,201.90
Real Estate	51.45	52.04	46.73	207.38	226.93
Campaign Registry	235.31	217.07	180.79	844.30	655.10
Less: Inter Segment Revenue	(50.50)	(55.99)	(51.21)	(210.14)	(196.62)
<b>Total</b>	<b>6,554.15</b>	<b>6,188.97</b>	<b>5,990.35</b>	<b>24,802.72</b>	<b>23,108.59</b>
<b><u>Segment result</u></b>					
Voice Solutions	17.76	26.09	36.42	116.16	156.33
Data Services (refer note 8)	346.87	280.76	251.36	1,180.51	1,176.35
Transformation Services	39.49	42.52	22.07	170.37	74.93
Real Estate	23.54	28.48	21.28	105.92	123.73
Campaign Registry	125.28	98.97	118.46	422.76	445.59
<b>Total</b>	<b>552.94</b>	<b>476.82</b>	<b>449.59</b>	<b>1,995.72</b>	<b>1,976.93</b>
Less:					
(i) Finance Costs	181.69	201.42	182.44	761.60	729.06
(ii) Other un-allocable (income) net of un-allocable expenditure	(62.84)	(182.51)	(646.59)	(203.77)	(821.77)
<b>Profit before tax and share of profit of associates from continuing operations</b>	<b>434.09</b>	<b>457.91</b>	<b>913.74</b>	<b>1,437.89</b>	<b>2,069.64</b>



## TATA COMMUNICATIONS

### ii. Consolidated Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at		
	March 31 2026 (Audited)	December 31 2025 (Unaudited)	March 31 2025 (Audited)
<b>Segment Assets</b>			
Voice Solutions	264.35	280.01	232.16
Data Services	20,305.91	20,107.89	18,730.60
Transformation Services	294.18	311.24	428.16
Real Estate	225.09	227.01	232.11
Campaign Registry	975.22	934.88	941.96
	<b>22,064.75</b>	<b>21,861.03</b>	<b>20,564.99</b>
Assets held for sale pertaining to discontinued operations	-	-	47.40
Unallocated Assets	6,339.19	5,801.76	5,972.19
<b>Total Segment Assets</b>	<b>28,403.94</b>	<b>27,662.79</b>	<b>26,584.58</b>
<b>Segment Liabilities</b>			
Voice Solutions	349.95	349.18	399.02
Data Services	11,509.38	11,143.82	10,486.01
Transformation Services	221.81	243.73	279.60
Real Estate	67.77	66.34	76.33
Campaign Registry	175.31	118.11	48.56
	<b>12,324.22</b>	<b>11,921.18</b>	<b>11,289.52</b>
Liabilities towards assets held for sale pertaining to discontinued operations	-	-	11.49
Unallocated Liabilities	12,428.62	12,236.51	12,259.29
<b>Total Segment Liabilities</b>	<b>24,752.84</b>	<b>24,157.69</b>	<b>23,560.30</b>

### iii. Notes to Segments:

The Group's (the Company and its subsidiaries together referred to as "the Group") operating segments comprise of Voice Solutions, Data Services, Payment Solutions, Transformation Services, Real Estate & Campaign Registry. The composition of the operating segments is as follows:

Voice Solutions includes International and National Long Distance Voice services.

Data Services includes Core connectivity services and Digital platforms & connected services. (Refer note 6a).

Payment Solutions includes end-to-end ATM deployment, end-to-end POS enablement, hosted core banking, end to end financial inclusion and card issuance and related managed services and switching services to banking sector carried out by the Company's wholly owned subsidiary Tata Communications Payment Solutions Limited. (Refer note 6b).

Transformation Services 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 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 subsidiary of the Company.

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



## TATA COMMUNICATIONS

### C. Statement of Consolidated Assets and Liabilities:

(₹ in crores)

Particulars	As at	As at
	March 31 2026	March 31 2025
	(Audited)	(Audited)
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	8,132.92	7,637.93
(b) Capital work-in-progress	761.50	1,005.13
(c) Right-of-use assets	1,605.32	1,430.42
(d) Investment property	187.26	194.98
(e) Goodwill	2,442.79	1,932.52
(f) Other intangible assets	3,112.66	2,723.10
(g) Intangible assets under development	88.83	94.79
(h) Financial assets		
(i) Investments		
a) Investments in associates	1,982.87	1,630.75
b) Other investments	18.48	167.48
(ii) Other financial assets	145.24	154.35
(i) Deferred tax assets (net)	901.22	806.68
(j) Non-current tax assets (net)	1,739.37	1,187.09
(k) Other non-current assets	422.57	380.68
<b>Total Non-current assets</b>	<b>21,541.03</b>	<b>19,345.90</b>
<b>Current assets</b>		
(a) Inventories	100.36	157.84
(b) Financial assets		
(i) Other investments	295.90	915.70
(ii) Trade receivables	4,171.10	4,006.10
(iii) Cash and cash equivalents	641.96	533.90
(iv) Bank balances other than (iii) above	53.38	53.51
(v) Other financial assets	187.32	255.54
(c) Other current assets	1,405.49	1,261.10
	<b>6,855.51</b>	<b>7,183.69</b>
Assets classified as held for sale	7.40	54.99
<b>Total Current assets</b>	<b>6,862.91</b>	<b>7,238.68</b>
<b>TOTAL ASSETS</b>	<b>28,403.94</b>	<b>26,584.58</b>



## TATA COMMUNICATIONS

### C. Statement of Consolidated Assets and Liabilities:

(₹ in crores)

Particulars	As at	As at
	March 31 2026	March 31 2025
	(Audited)	(Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	285.00	285.00
(b) Other equity	3,162.04	2,736.17
<b>Equity attributable to equity holders of the parent</b>	<b>3,447.04</b>	<b>3,021.17</b>
Non-controlling interests	204.06	3.11
<b>Total Equity</b>	<b>3,651.10</b>	<b>3,024.28</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,169.64	6,996.71
(ia) Lease liabilities	1,269.67	1,162.60
(ii) Other financial liabilities	10.77	37.25
(b) Provisions	744.40	713.00
(c) Deferred tax liabilities (net)	116.72	140.73
(d) Other non-current liabilities	2,423.63	2,006.10
<b>Total Non-current liabilities</b>	<b>10,734.83</b>	<b>11,056.39</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,412.04	3,883.34
(ia) Lease liabilities	397.55	314.67
(ii) Trade payables	4,317.31	3,569.16
(iii) Other financial liabilities	1,043.68	986.70
(b) Provisions	232.56	225.42
(c) Current tax liabilities (net)	1,139.19	688.05
(d) Other current liabilities	2,475.68	2,825.05
	<b>14,018.01</b>	<b>12,492.39</b>
Liabilities relating to assets held for sale	-	11.52
<b>Total Current liabilities</b>	<b>14,018.01</b>	<b>12,503.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,403.94</b>	<b>26,584.58</b>



## TATA COMMUNICATIONS

### D. Statement of Consolidated Cash Flows:

(₹ in Crores)

	Particulars	For the year ended	
		March 31 2026 (Audited)	March 31 2025 (Audited)*
1	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	<b>Profit before tax and share in profit of associates for the year</b>		
	Continuing Operations	1,437.89	2,069.64
	Discontinued Operations	(42.19)	211.09
	<b>Continuing and Discontinued Operations</b>	<b>1,395.70</b>	<b>2,280.73</b>
	<b>Adjustments for:</b>		
	Depreciation and amortization expense	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 (refer note 3)	(77.26)	(733.02)
	Gain on sale subsidiary (refer note 6b)	-	(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 ii 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 ii below)	-	(194.94)
	Bad debts written off	57.79	132.55
	Allowance/(Reversal) for trade receivables	(120.12)	129.07
	Impairment of asset held for sale (refer note 3)	-	102.95
	Provision for inventories and CWIP	3.91	11.16
	Accrual for share-based payments	45.01	28.35
	Allowance/(Reversal) 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
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>4,951.83</b>	<b>4,760.13</b>
	<b>Adjustment for (increase)/decrease in operating assets</b>		
	Inventories	55.14	(78.73)
	Trade receivables	134.43	(465.06)
	Other assets	(205.62)	(446.47)
	<b>Adjustment for increase/(decrease) in operating liabilities</b>		
	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)
	<b>Cash generated from operations before tax</b>	<b>5,199.47</b>	<b>3,748.82</b>
	Income tax refund/(paid) (net)	(720.37)	(838.01)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>4,479.10</b>	<b>2,910.81</b>



## TATA COMMUNICATIONS

### D. Statement of Consolidated Cash Flow:

(₹ in Crores)

	Particulars	For the year ended	
		March 31 2026 (Audited)	March 31 2025 (Audited)*
2	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment to purchase of property, plant and equipment and intangible assets	(2,433.18)	(2,205.59)
	Proceeds from disposal of property, plant and equipment and intangible assets	13.77	6.21
	Advance received towards assets held for sale	45.25	33.99
	Sale of asset held for sale (refer note 3d)	135.45	829.55
	Purchase of investments in associates & others	(319.43)	(281.44)
	Proceeds from sale of Subsidiary (refer note 6b)	-	228.76
	Acquisition of Subsidiary (net off acquired cash) (refer note 10)	(136.96)	-
	Proceeds towards return of/on capital of non-current investment	535.23	39.04
	Proceeds from sale of non – current investment	40.53	-
	Purchase of non-current investment	-	(14.07)
	Purchase of current investments	(7,507.89)	(7,700.81)
	Proceeds from sale of current investments	8,153.58	6,960.83
	Fixed deposits placed	(50.50)	(95.32)
	Earmarked funds liquidated	50.64	2.31
	Interest received	13.58	17.77
	<b>NET CASH FLOW USED IN INVESTING ACTIVITIES</b>	<b>(1,459.93)</b>	<b>(2,178.77)</b>
3	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	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	1,468.60	4,373.47
	Repayment of Long-term borrowings	(1,108.74)	(4,001.83)
	Repayment of lease liabilities	(571.68)	(398.95)
	Dividends paid	(712.50)	(475.95)
	Dividends paid to non-controlling interest	-	(1.24)
	Interest paid	(497.56)	(563.47)
	<b>NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>(2,936.58)</b>	<b>(935.63)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>82.59</b>	<b>(203.59)</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>533.90</b>	<b>732.05</b>
	Exchange difference on translation of foreign currency cash and cash equivalents	25.47	5.56
	<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>641.96</b>	<b>534.02</b>
<p>i. Figures in brackets represent outflows</p> <p>ii. Amount for the year ended March 31, 2024 included ₹ 185.52 crores recorded as part of exceptional items and ₹ 9.42 crores as part of finance cost, which has been reversed in the year ended March 31, 2025 (refer note 3b).</p> <p>* Includes amount related to discontinued operations</p>			



## TATA COMMUNICATIONS

### Notes to consolidated financial results:

1. The above consolidated financial results of the Group for the year ended March 31, 2026 were taken on record and approved by the Board of Directors at their meeting held on April 22, 2026. These results have been reviewed by the audit committee and audited by the statutory auditors.
2. The figures of the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2025 and December 31, 2024 respectively, which were subjected to limited review by the statutory auditors.
3. Details of exceptional items are listed below :

(₹ in crores)

Particulars	For the quarter ended			For the year ended	
	March 31 2026	December 31 2025	March 31 2025	March 31 2026	March 31 2025
1. Provision for impairment of asset "held for sale" (Refer note a)	-	-	-	-	(102.95)
2. Interest on tax w.r.t. license fees (Refer note b)	-	-	-	-	185.52
3. Staff cost optimization (Refer note c)	19.86	(15.80)	(82.05)	(114.64)	(92.06)
4. Gain on sale of assets "held for sale" (Refer note d)	-	-	659.84	77.26	733.02
5. Provision for Litigation (Refer note e)	-	-	-	-	(32.06)
6. Statutory impact of new Labour Codes (Refer note f)	0.40	(60.98)	-	(60.58)	-
<b>Total</b>	<b>20.26</b>	<b>(76.78)</b>	<b>577.79</b>	<b>(97.96)</b>	<b>691.47</b>

- a) During the year ended March 31, 2025, based on the assessment of its realisable value of certain assets classified as "Held for sale", the Group has provided for impairment of its carrying value.
- b) 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 Department of Telecommunications of India ('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 is 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 has 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.
- c) 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 net off actualization. During the quarter ended March 31, 2026, the Group has written back certain provisions with respect to staff cost optimization.
- d) The Group concluded the sale of few of its properties, the gain from which is disclosed under exceptional items. This includes 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.



## TATA COMMUNICATIONS

- e) During the year ended March 31, 2025, basis management assessment the Group made a provision against pending litigation in one of its foreign subsidiary.
- f) 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.
4. 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 which have been revised over a period of time. These demand notices include ₹ 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').

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. 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, 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 part of the contingent liability (net of provision ₹ 54.18 crores) and ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

5. During the year ended March 31, 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 July 1, 2020, the Group filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessments. On March 29, 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 May 24, 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 November 25, 2022 and the Group awaits the National Court's decision. The Group believes that there are grounds to defend its' position and has accordingly considered ₹ 362.29 crores (EUR 33.6 Mn) as contingent liability.



## TATA COMMUNICATIONS

### 6. Discontinued Operations

- a. 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. This subsidiary was earlier disclosed under Data Services in segment information.

Below is the summary of the financial results of such foreign subsidiary:

(₹ in crores)

	For the quarter ended			For the year ended	
	March 31 2026	December 31 2025	March 31 2025	March 31 2026	March 31 2025
	(refer note 2)	(Unaudited)	(refer note 2)	(Audited)	(Audited)
Revenue from Operations	-	-	10.35	3.27	32.98
Profit/(Loss) after tax from discontinued operations	-	-	(33.95)#	-	(105.05)#
Loss on sale of subsidiary	-	-	-	(42.19)*	-
Total Profit/(Loss) after tax from discontinued operations	-	-	(33.95)#	(42.19)*	(105.05)#

\* Accumulated foreign currency translation reserve reclassified to profit and loss on loss of control.

# Includes impairment loss of ₹ 12.85 crores.

During the year ended March 31, 2026 the Group sold its remaining stake in the above-mentioned foreign subsidiary.

- b. On February 28, 2025, the Company divested its entire stake in Tata Communications Payments Solutions Limited ("TCPSL"), a wholly owned subsidiary for a consideration of ₹ 423.78 crores (net of transaction costs of ₹ 7.5 crores) (including deferred consideration of ₹ 88.30 crores disclosed under other current financial assets) resulting into a gain of ₹ 311.20 crores. Accordingly, the financial results were restated and net impact was disclosed as part of discontinued operations in accordance with Ind AS 105. TCPSL was earlier disclosed as 'Payment Solutions' in segment information.

Below is the summary of the financial results of this subsidiary:

(₹ in crores)

	For the quarter ended			For the year ended	
	March 31 2026	December 31 2025	March 31 2025 (up to 28 February 2025)	March 31 2026	March 31 2025 (up to 28 February 2025)
	(refer note 2)	(Unaudited)	(refer note 2)	(Audited)	(Audited)
Revenue from Operations	-	-	14.69	-	108.48
Profit/(Loss) after tax from discontinued operations	-	-	2.09	-	4.94
Gain on sale of subsidiary	-	-	311.20	-	311.20
Total Profit/(Loss) after tax from discontinued operations	-	-	313.29	-	316.14
Other comprehensive income/ (loss)	-	-	(0.10)	-	(0.09)



## TATA COMMUNICATIONS

- c. Below is the summary of the discontinued operations disclosed in the consolidated financial results.

(₹ in crores)

	For the quarter ended			For the year ended	
	March 31 2026	December 31 2025	March 31 2025	March 31 2026	March 31 2025
	(refer note 2)	(Unaudited)	(refer note 2)	(Audited)	(Audited)
Revenue from Operations	-	-	25.04	3.27	141.46
Profit/(Loss) after tax from discontinued operations	-	-	(31.86)	-	(100.11)
Gain/(loss) on sale of subsidiary	-	-	311.20	(42.19)	311.20
Total Profit/(Loss) after tax from discontinued operations	-	-	279.34	(42.19)	211.09
Other comprehensive income/ (loss)	-	-	(0.10)	-	(0.09)

7. The Company assessed the certainty of utilising the past unabsorbed capital losses against estimated capital gains arising on potential sale of assets classified as held for sale and accordingly had recognised deferred tax asset of ₹ 83.96 crores for the nine months ended December 31, 2024. During the quarter ended March 31, 2025, consequent to the said sale, as mentioned in note 3d, the Company had reversed the aforesaid recognized deferred tax assets of ₹ 83.96 crores.
8. Income from operations for the year ended March 31, 2026 and March 31, 2025 includes other operating income towards reversal of aged customer credits of ₹ 19.65 crores and ₹ 119.93 crores respectively.
9. Other comprehensive income for the quarter ended December 31, 2025, and year ended March 31, 2026 includes a gain ₹ 128.66 crores (net off deferred tax liability of ₹ 40.49 crores) and ₹ 335.24 crores (net off deferred tax liability of ₹ 73.25 crores) respectively from disposal of indirect listed investments through a fund.

Since the gain can be set off against the accumulated losses, the Group also recorded a deferred tax asset of ₹ 73.25 crores for the quarter ended December 31, 2025, and year ended March 31, 2026 in the statement of Profit and loss.

10. On December 1, 2025, Tata Communications (Netherlands) B.V. ('TCNL'), a wholly-owned subsidiary of Tata Communications Limited, entered into a Stock Purchase Agreement with Commotion, Inc. to acquire 51% stake on a fully diluted basis through a combination of purchase of stock from existing shareholders amounting to ₹ 138.26 crore (USD 15.50 million) and capital investment of ₹ 89.20 crore (USD 10 million). As on the date of acquisition, Commotion, Inc. had net assets of ₹ 29.10 crores (USD 3.26 million). During the quarter ended March 31, 2026, the Group has accounted for the fair values of the assets and liabilities based on Purchase Price Allocation report.

The Group's profit after tax for the quarter and year ended March 31, 2026 decreased by ₹ 13.20 crores and ₹ 15.60 crores respectively on consolidation of Commotion Inc.

11. The Board of Directors at its meeting held on April 22, 2026 proposed a dividend of ₹ 17.50 per equity share (FY 2024-25 ₹ 25 per equity).



## TATA COMMUNICATIONS

# TATA COMMUNICATIONS LIMITED

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

(₹ in crores)

### E. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Particulars	For the quarter ended			For the year ended	
	March 31 2026	December 31 2025	March 31 2025	March 31 2026	March 31 2025
(Refer notes below)	(refer note 2)	(Unaudited)	(refer note 2)	(Audited)	(Audited)
1 Income from operations (refer note 6)	1,881.35	1,868.74	1,860.47	7,375.71	7,277.86
2 Other income, net	103.11	322.61	78.02	617.74	268.34
3 Total Income (1+2)	<b>1,984.46</b>	<b>2,191.35</b>	<b>1,938.49</b>	<b>7,993.45</b>	<b>7,546.20</b>
4 Expenses					
a. Network and transmission expense	632.87	678.54	751.78	2,640.72	2,711.84
b. Employee benefits expense	411.63	409.25	381.62	1,627.46	1,539.47
c. Finance costs	88.16	93.23	68.19	336.72	235.53
d. Depreciation and amortisation expense	269.76	262.22	245.18	1,044.26	984.13
e. Other expenses	347.13	330.54	365.33	1,359.46	1,430.32
f. Total expenses (4a to 4e)	<b>1,749.55</b>	<b>1,773.78</b>	<b>1,812.10</b>	<b>7,008.62</b>	<b>6,901.29</b>
5 Profit before exceptional items and tax (3 - 4)	<b>234.91</b>	<b>417.57</b>	<b>126.39</b>	<b>984.83</b>	<b>644.91</b>
6 Exceptional items (refer note 3)	(5.08)	(40.53)	678.79	29.29	557.12
7 Profit / (Loss) before tax (5 + 6)	<b>229.83</b>	<b>377.04</b>	<b>805.18</b>	<b>1,014.12</b>	<b>1,202.03</b>
8 Tax expense/ (benefit): (refer note 5)					
a. Current tax	73.81	117.88	39.75	315.05	243.15
b. Deferred tax	(12.73)	(18.73)	68.33	(94.80)	(91.99)
9 Profit / (Loss) for the period/ year (7 - 8)	<b>168.75</b>	<b>277.89</b>	<b>697.10</b>	<b>793.87</b>	<b>1,050.87</b>
10 Other Comprehensive Income / (Loss) (net of tax)	3.46	(7.47)	(23.08)	0.97	(42.07)
11 Total Comprehensive Income / (Loss) for the period/ year (9 + 10)	<b>172.21</b>	<b>270.42</b>	<b>674.02</b>	<b>794.84</b>	<b>1,008.80</b>
12 Paid up equity share capital (Face value of ₹ 10 per share)	285.00	285.00	285.00	285.00	285.00
13 Reserves excluding Revaluation reserve				10,087.63	9,960.28
14 Net worth				10,578.69	10,451.34
15 Earnings per share (of ₹ 10/- each) (not annualised)					
Basic earnings per share (₹)	5.92	9.75	24.46	27.86	36.87
Diluted earnings per share (₹)	5.91	9.74	24.42	27.82	36.82



## TATA COMMUNICATIONS

### F. Standalone Business Segment Information:

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

(₹ in crores)

Particulars	For the quarter ended			For the year ended	
	March 31 2026	December 31 2025	March 31 2025	March 31 2026	March 31 2025
	(refer note 2)	(Unaudited)	(refer note 2)	(Audited)	(Audited)
<b>Income from Operations</b>					
Voice Solutions	12.07	14.37	15.17	59.05	61.50
Data Services (refer note 6)	1,810.32	1,794.26	1,791.17	7,077.23	6,959.73
Real Estate	58.96	60.11	54.13	239.43	256.63
<b>Total</b>	<b>1,881.35</b>	<b>1,868.74</b>	<b>1,860.47</b>	<b>7,375.71</b>	<b>7,277.86</b>
<b>Segment result</b>					
Voice Solutions	(32.19)	(25.35)	(30.34)	(108.56)	(146.99)
Data Services (refer note 6)	216.84	173.17	114.11	659.24	590.77
Real Estate	35.31	40.37	32.79	153.13	168.32
<b>Total</b>	<b>219.96</b>	<b>188.19</b>	<b>116.56</b>	<b>703.81</b>	<b>612.10</b>
Less :					
(i) Finance Costs	88.16	93.23	68.19	336.72	235.53
(ii) Other un-allocable (income) net of un-allocable expenses	(98.03)	(282.08)	(756.81)	(647.03)	(825.46)
<b>Profit/(Loss) before taxes</b>	<b>229.83</b>	<b>377.04</b>	<b>805.18</b>	<b>1,014.12</b>	<b>1,202.03</b>

#### ii. Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at		
	March 31 2026 (Audited)	December 31 2025 (Unaudited)	March 31 2025 (Audited)
<b>Segment Assets</b>			
Voice Solutions	63.12	66.85	77.05
Data Services	7,424.53	7,382.98	6,997.09
Real Estate	244.34	250.86	272.18
<b>Subtotal</b>	<b>7,731.99</b>	<b>7,700.69</b>	<b>7,346.32</b>
Unallocable Assets	13,601.17	12,844.75	11,536.17
<b>Total Assets</b>	<b>21,333.16</b>	<b>20,545.44</b>	<b>18,882.49</b>
<b>Segment Liabilities</b>			
Voice Solutions	86.50	102.08	93.06
Data Services	4,251.78	4,301.93	4,032.18
Real Estate	67.00	65.61	73.85
<b>Subtotal</b>	<b>4,405.28</b>	<b>4,469.62</b>	<b>4,199.09</b>
Unallocable Liabilities	6,349.19	5,678.48	4,232.06
<b>Total Liabilities</b>	<b>10,754.47</b>	<b>10,148.10</b>	<b>8,431.15</b>



## TATA COMMUNICATIONS

### iii. Notes to Segments:

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

Voice Solutions include International and National Long Distance Voice services.

Data Services includes Core connectivity service and Digital platforms & connected services.

Real Estate comprises of lease rentals for premises given on lease.

### G. Statement of Standalone Assets and Liabilities as at March 31, 2026

(₹ in crores)

Particulars	As at	
	March 31 2026	March 31 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	3,928.79	3,635.68
(b) Capital work-in-progress	414.08	598.33
(c) Right of Use Asset	770.13	733.65
(d) Investment property	193.34	200.87
(e) Other Intangible assets	847.58	659.01
(f) Intangible assets under development	30.78	49.35
(g) Financial assets		
(i) Investments	7,532.48	6,317.14
(ii) Loans	794.42	1,967.26
(iii) Other financial assets	126.25	118.25
(h) Deferred tax assets (net)	665.07	570.53
(i) Non - current tax assets (net)	1,384.32	952.22
(j) Other Non-current assets	105.82	147.65
<b>Total Non-current assets</b>	<b>16,793.06</b>	<b>15,949.94</b>
<b>Current assets</b>		
(a) Inventories	7.26	46.88
(b) Financial assets		
(i) Other Investments	241.32	778.25
(ii) Trade receivables	1,367.42	1,188.34
(iii) Cash and cash equivalents	196.90	193.80
(iv) Bank balances other than (iii) above	52.89	52.92
(v) Loans	1,993.03	-
(vi) Other financial assets	256.28	295.18
(c) Other Current assets	417.60	369.58
	<b>4,532.70</b>	<b>2,924.95</b>
Assets classified as held for sale	7.40	7.60
<b>Total Current assets</b>	<b>4,540.10</b>	<b>2,932.55</b>
<b>TOTAL ASSETS</b>	<b>21,333.16</b>	<b>18,882.49</b>



## TATA COMMUNICATIONS

### G. Statement of Standalone Assets and Liabilities as at March 31, 2026

(₹ in crores)

Particulars	As at	As at
	March 31 2026	March 31 2025
	(Audited)	(Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	285.00	285.00
(b) Other equity	10,293.69	10,166.34
	<b>10,578.69</b>	<b>10,451.34</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,002.23	1,762.82
(ia) Lease liabilities	627.38	607.14
(ii) Other financial liabilities	27.91	24.21
(b) Provisions	304.90	267.26
(c) Other non - current liabilities	883.74	386.05
<b>Total Non-current liabilities</b>	<b>2,846.16</b>	<b>3,047.48</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,748.87	1,445.68
(ia) Lease liabilities	108.92	86.65
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	8.31	14.12
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,349.47	1,428.05
(iii) Other financial liabilities	671.86	499.28
(b) Provisions	113.90	117.60
(c) Current tax liability (net)	1,090.14	605.90
(d) Other current liabilities	816.84	1,186.36
	<b>7,908.31</b>	<b>5,383.64</b>
Liabilities for assets classified as held for sale	-	0.03
<b>Total Current liabilities</b>	<b>7,908.31</b>	<b>5,383.67</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,333.16</b>	<b>18,882.49</b>



## TATA COMMUNICATIONS

### H. Statement of Standalone Cash Flow Statement:

(₹ in crores)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
<b>Cash flows from operating activities</b>		
<b>Profit from operations before tax for the year</b>	<b>1,014.12</b>	<b>1,202.03</b>
Adjustments for non cash items:		
Depreciation and amortization	1,044.26	984.13
Interest income	(159.80)	(115.61)
Loss on sale of investment in subsidiary (refer note 3d)	-	356.50
Finance cost (refer (ii) 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 (refer note 3c)	(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 doubtful trade receivables	(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 (ii) below)	-	(194.94)
Gain/ (loss) on disposal of property, plant and equipment (net)	(7.79)	(4.56)
<b>Operating Profit before working capital changes</b>	<b>2,167.53</b>	<b>1,849.92</b>
<b>Adjustment for (increase)/decrease in operating assets:</b>		
Inventories	40.36	(20.98)
Trade receivables	(188.62)	(227.60)
Other assets	(81.64)	(73.04)
<b>Adjustment for increase/(decrease) in operating liabilities</b>		
Trade payables	(85.03)	260.11
Other liabilities	(89.99)	157.36
Provisions	0.16	(22.77)
<b>Cash generated from operations before tax</b>	<b>1,762.77</b>	<b>1,923.00</b>
Income tax refund/(paid) (net)	(258.54)	(325.96)
<b>Net cash flows from operating activities</b>	<b>1,504.23</b>	<b>1,597.04</b>
<b>Cash flows from investing activities</b>		
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 (refer note 3c)	135.45	829.55
Purchase of non-current investments	(1,215.34)	(1,014.14)
Proceeds from sale of non-current investments (refer note 3d)	@	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
Proceeds from transfer of business to subsidiary	-	453.05
Interest received	153.82	112.54
Fixed deposits placed	(50.80)	-
Earmarked funds liquidated	50.80	-
<b>Net cash flows (used in) investing activities</b>	<b>(1,935.27)</b>	<b>(1,381.06)</b>



## TATA COMMUNICATIONS

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
<b>Cash flows from financing activities</b>		
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 of arrangement fees)	999.18	7.91
Repayment of long-term borrowings	(21.37)	(26.09)
Proceeds from sublease	@	1.70
Repayment of lease liabilities	(148.32)	(117.24)
Dividend paid	(712.50)	(475.95)
Interest paid	(130.42)	(124.75)
<b>Net cash flows (used in) /from financing activities</b>	<b>434.14</b>	<b>(289.85)</b>
Net Increase /(Decrease) in cash and cash equivalents	<b>3.10</b>	(73.87)
Cash and cash equivalents as at the beginning of the year	193.80	267.67
<b>Cash and cash equivalents as at the end of the year</b>	<b>196.90</b>	<b>193.80</b>

- i. Figures in brackets represent outflows.
- ii. 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.
- iii. @ represents balance of amounts less than ₹ 50,000

### I. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and year ended March 31, 2026.

	For the quarter ended			For the year ended	
	March 31 2026 (Audited)	December 31 2025 (Unaudited)	March 31 2025 (Audited)	March 31 2026 (Audited)	March 31 2025 (Audited)
1. Operating Margin (%) Earnings before exceptional item, Interest and Tax/Income from Operations (refer note 6)	11.69%	10.07%	6.27%	9.54%	8.41%
2. Net Profit Margin (%) Profit/(Loss) for the year/ Income from Operations (refer note 6)	8.97%@	14.87%	37.47%	10.76%#	14.44%
3. Interest service coverage ratio (no. of times) Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA) / Finance costs	5.55	4.83	5.30	5.19	6.78

@ Decrease mainly due to interest on income tax refund read together with note 3.

# Refer note 3.



## TATA COMMUNICATIONS

	As at March 31 2026	As at March 31 2025
	1. Asset coverage ratio (no. of times) (Property, plant and equipment + Capital work in progress + Investment property + Other intangible assets + Intangible assets under development + Investment property under development)/ Total Debt	1.14@
2. Debt Equity ratio Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings)) / Equity	0.45#	0.31
3. Debt service coverage ratio (no. of times) EBITDA/ (Finance costs + Short term borrowings (including Current maturities of long term borrowings))	0.43*	0.95
4. Current Ratio (no. of times) Total Current Assets/ Total Current Liabilities	0.57	0.54
5. Bad debts to Accounts receivables ratio (%) Bad debts written off/ Average Trade receivables	1.90%\$	3.99%
6. Current Liability ratio (no. of times) Total Current Liabilities/ Total Equity and Liabilities	0.37@@	0.29
7. Total Debt to Total Assets Total Debt/ Total Assets	0.22#	0.17
8. Debtors turnover (no. of times) Income from Operations/ Average Trade receivables	5.77	6.02
9. Long term debt to working capital (Long term borrowings/ (Total Current Assets – Total Current Liabilities))	(0.30)^	(0.72)
10. Net worth (₹ in crores)	10,578.69	10,451.34

@ Decreased mainly due to borrowings availed during the year.

# Increased mainly due to borrowings availed during the year.

\* Decreased mainly due to reclassification of unsecured debentures from non-current to current as per repayment terms.

@@ Increased mainly due to reclassification of unsecured debentures from non-current to current as per repayment terms.

\$ Bad debts written off ₹ 24.25 crores during the year ended March 31, 2026 (March 31, 2025: ₹ 48.17 crores).

^ Increase mainly due to reclassification from of loan given to subsidiary from non – current to current and reclassification of unsecured debentures from non-current to current as per repayment terms.

### Notes to standalone financial results:

- The above standalone financial results of the Company for the year ended March 31, 2026, were taken on record and approved by the Board of Directors at their meeting held on April 22, 2026. These results have been reviewed by the audit committee and audited by the statutory auditors.
- The figures of the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2025 and December 31, 2024 respectively, which were subjected to limited review by the statutory auditors.
- Details of exceptional items are listed below: (₹ in crores)

PARTICULARS	For the quarter ended			For the year ended	
	March 31 2026	December 31 2025	March 31 2025	March 31 2026	March 31 2025
1. Interest on tax w.r.t. license fees (refer note a)	-	-	-	-	185.52
2. Staff cost optimisation (refer note b)	(5.28)	(3.51)	(4.83)	(11.15)	(4.92)
3. Gain on sale of assets “held for sale”(refer note c)	-	-	659.84	77.26	733.02
4. Gain /(Loss) on sale of investment in subsidiary (refer note d)	-	-	23.78	-	(356.50)
5. Statutory impact of new Labour Codes (refer note e)	0.20	(37.02)	-	(36.82)	-
<b>Total</b>	<b>(5.08)</b>	<b>(40.53)</b>	<b>678.79</b>	<b>29.29</b>	<b>557.12</b>



## TATA COMMUNICATIONS

- a. 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 Department of Telecommunications of India ("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 order waving 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.

- b. As part of its initiative to enhance the long-term efficiency of the business, the Company undertook organizational 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 net off actualization.
  - c. The Company concluded the sale of few of its properties, the gain from which is recorded under exceptional items. During the year ended March 31, 2025, the above sale of properties included one of the property situated at Ambattur, Chennai which was sold to an associate company. Necessary approval from the shareholders were obtained as this was a material related party transaction.
  - d. The Company had invested in its wholly owned subsidiary Tata Communications Payment Solutions Limited (TCPSL). During the previous year, the Company has divested its entire equity 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 on sale of investment of ₹ 356.50 crores disclosed under exceptional item. During the quarter ended September 30, 2024, based on the strategic review of the business performed, the management had recognised a diminution in the fair value of TCPSL of ₹ 380.28 crores. Subsequently, during the quarter ended March 31, 2025, based on the consideration received the Company had reversed a portion of previously recognized diminution in the fair value of the investment of ₹ 23.78 crores.
  - e. 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. 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.
4. 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 which have been revised over a period of time. These demand notices include ₹ 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').

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. 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, 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 part of the contingent liability (net of provision ₹ 54.18 crores) and ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

5. The Company assessed the certainty of utilising the past unabsorbed capital losses against estimated capital gains arising on potential sale of assets classified as held for sale and accordingly had recognised deferred tax assets of ₹ 83.96 crores during the nine months ended December 31, 2024. During the quarter ended March 31, 2025, consequent to the said sale, as mentioned in note 3c, the Company had reversed the aforesaid recognized deferred tax assets of ₹ 83.96 crores.



## TATA COMMUNICATIONS

6. Income from operations for the year ended March 31, 2026 and March 31, 2025 includes other operating income towards reversal of aged customer credits of ₹ 9.86 crores and ₹ 39.22 crores respectively.
7. During the quarter ended June 30, 2025, the Company had 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 April 04, 2025.
8. During the quarter ended September 30, 2025, 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.
9. The Board of Directors at its meeting held on April 22, 2026 proposed a dividend of ₹ 17.50 per equity share (FY 2024-25: ₹ 25 per equity)

For TATA COMMUNICATIONS LIMITED

GANAPATHY  
SUBRAMANIA  
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Date: 2026.04.22  
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Place: Mumbai  
Date: April 22, 2026

N.GANAPATHY SUBRAMANIAM  
CHAIRPERSON  
DIN: - 07006215

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To  
The Board of Directors of  
Tata Communications Limited****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Tata Communications Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities as listed in Annexure 1 to the Statement;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive (loss) / income and other financial information of the Group for the quarter ended and for the year ended March 31, 2026.

**Basis for Opinion**

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



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

Chartered Accountants

## **Emphasis of Matter**

- i. As fully discussed in note 4 to the consolidated financial results for the quarter and year ended March 31, 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 2024-25 and has disclosed Rs 7,513.71 crores as contingent liability.
- ii. We draw attention to note 5 to the consolidated financial results, which describes the uncertainty related to the outcome of the ongoing tax litigation of Rs 362.29 crores, in one of the subsidiaries of the Group.

Our opinion is not modified in respect of these matters.

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive (loss) / income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of 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.

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

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

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



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

Chartered Accountants

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

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

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

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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

Chartered Accountants

## **Other Matters**

The accompanying Statement includes the audited financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets of Rs 50.76 crores as at March 31, 2026, total revenues of Rs 21.88 crores and Rs 78.36 crores, total net profit after tax of Rs 3.29 crores and Rs 6.43 crores, total comprehensive income of Rs 4.68 crores and Rs 10.19 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs 7.13 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statements of this entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of two subsidiaries, whose financial results and other financial information reflect total assets of Rs 95.46 crores as at March 31, 2026, and total revenues of Rs 2.44 crores and Rs 3.24 crores, total net loss after tax of Rs 11.95 crores and Rs 14.28 crores, total comprehensive loss of Rs 11.86 crores and Rs 14.19 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs 17.66 crores for the year ended March 31, 2026, whose financial results and other financial information have not been audited by their auditors and three associates, whose financial results includes the Group's share of net profit of Rs 8.45 crores and Rs 32.77 crores and Group's share of total comprehensive income of Rs 8.48 crores and Rs 32.73 crores for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial results and other financial information have not been audited by their auditors.

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

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

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**

**Sanjay  
Bachchani**

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Bachchani  
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o=Personal  
Date: 2026.04.22 15:24:16 +05'30'



**per Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 26400419RIZACX1107

Place of Signature: Mumbai

Date: April 22, 2026

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

Chartered Accountants

## **Annexure to Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

### **List of Subsidiaries and Associates**

#### Subsidiaries

1. Tata Communications (America) Inc.
2. Tata Communications (Australia) Pty Limited
3. Tata Communications (Beijing) Technology Limited
4. Tata Communications (Belgium) SRL
5. TC Networks Switzerland SA
6. Tata Communications (Brazil) Participacoes Limitada
7. Tata Communications (Canada) Ltd.
8. Tata Communications (France) Sas
9. Tata Communications (Guam) L.L.C.
10. Tata Communications (Hong Kong) Limited
11. Tata Communications (Hungary) KFT
12. Tata Communications (Ireland) Dac
13. Tata Communications (Italy) S.R.L
14. Tata Communications (Japan) K.K.
15. Tata Communications (Malaysia) Sdn. Bhd.
16. Tata Communications (Middle East) Fz-LLC
17. Tata Communications (Netherlands) B.V. [Tata Communications Move B.V. and Tata Communications Move Nederland B.V. merged with effect from June 1, 2024]
18. Tata Communications (New Zealand) Limited
19. Tata Communications (Nordic) As
20. Tata Communications (Poland) Sp. Z O. O.
21. Tata Communications (Portugal) Instalação E Manutenção De Redes, Lda
22. Tata Communications (Portugal), Unipessoal Lda
23. Tata Communications (Russia) LLC.
24. Tata Communications South Korea Limited
25. Tata Communications (Spain), S.L.
26. Tata Communications (Sweden) Ab
27. Tata Communications (Switzerland) Gmbh
28. Tata Communications (Taiwan) Ltd
29. Tata Communications (Thailand) Limited
30. Tata Communications (UK) Limited
31. Tata Communications Collaboration Services Private Limited
32. Tata Communications Comunicações E Multimídia (Brazil) Limitada
33. Tata Communications Deutschland GmbH
34. Tata Communications International Pte. Ltd.
35. TC (Shanghai) Network Services Company Limited (wef April 18, 2025)
36. Tata Communications Lanka Limited
37. Tata Communications Payment Solutions Limited (upto February 28, 2025)
38. Tata Communications Services (International) Pte. Ltd.
39. Tata Communications Svcs Pte Ltd
40. Tata Communications Transformation Services (Hungary) Kft.
41. Tata Communications Transformation Services (Us) Inc
42. Tata Communications Transformation Services Limited
43. Tata Communications Transformation Services Pte Limited



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

Chartered Accountants

44. Tata Communications Transformation Services South Africa (Pty) Ltd
45. Tcpop Communication Gmbh
46. TCTS Senegal Limited
47. Vsnl Snospv Pte. Ltd.
48. Itxc Ip Holdings S.A.R.L.
49. Mucoso B.V. (upto September 15, 2025)
50. Netfoundry Inc. (upto April 22, 2025)
51. Sepco Communications (Pty) Limited
52. Oasis Smart Sim Europe SAS
53. Oasis Smart E-Sim Pte. Ltd
54. The Switch Enterprises L.L.C.
55. Tata Communications Middle East Technology Services L.L.C.
56. Kaleyra Inc
57. Kaleyra S.P.A.
58. Solutions Infini Technologies (India) Private Limited
59. Solutions Infiny FZ-LLC
60. BUC Mobile, Inc (liquidated wef February 16, 2026)
61. Campaign Registry Inc (US)
62. Campaign Registry Inc (Canada) (upto January 14, 2026)
63. Kaleyra Africa (pty) Limited
64. Kaleyra US Inc
65. Kaleyra Dominicana, S.R.L.
66. Kaleyra UK Limited
67. Mgage Athens PC
68. Mgage SA de CV (upto October 1, 2025)
69. Novamesh Limited
70. Commotion Inc. (wef December 1, 2025)
71. Commotion Software Solutions India Private Limited (wef December 1, 2025)
72. TC (Shanghai) Technology Company Limited (wef March 12, 2026)

## Associates

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

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**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Tata Communications Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Tata Communications Limited (the "Company") for the quarter and for the year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended and for the year ended March 31, 2026.

**Basis for Opinion**

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

**Emphasis of Matter**

As fully discussed in note 4 to the standalone financial results for the quarter and year ended March 31, 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 Rs 7,513.71 crores as contingent liability. Our conclusion is not modified in this regard.



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

Chartered Accountants

Tata Communications Limited  
Independent auditors report on the standalone financial results – March 31, 2026

## **Management’s Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor’s Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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

**Chartered Accountants**

Tata Communications Limited

Independent auditors report on the standalone financial results – March 31, 2026

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**

**Sanjay  
Bachchani**

Digitally signed by Sanjay  
Bachchani  
DN: cn=Sanjay Bachchani, c=IN,  
o=Personal  
Date: 2026.04.22 15:25:38 +05'30'



**per Sanjay Bachchani**

Partner

Membership No.: 400419

UDIN: 26400419MGTMJJA9072

Place: Mumbai

Date: April 22, 2026

# Tata Communications doubles down on enterprise AI following a high-growth Q4, FY26

Strong double-digit growth in digital revenues; crosses 50% of data portfolio for the first time

Increasing customer interest in NextGen connectivity platforms

Board recommends dividend of INR 17.5 per share

*Mumbai, INDIA, April 22, 2026*

[Tata Communications](#), the leading global communications technology player, announced its financial results for the quarter and financial year ended 31<sup>st</sup> March 2026.

## Highlights | Q4 FY2026 & FY2026

- Data revenue growth at 11.5% YoY, Digital Portfolio growth at 19.2% YoY
- Data revenue crossed INR 21,000 crore mark, growing by 9.4% on a full-year basis

Commenting on the results, **Ganesh Lakshminarayanan, MD and CEO - Designate, Tata Communications**, said: “Q4 has been a strong quarter with our digital portfolio continuing to drive data growth. Our balance sheet strengthened further, with net debt-to-EBITDA improving to below 2x. This quarter, we had some interesting deal wins around network transformation, multi-cloud connectivity and employee interaction capabilities for enabling GCCs. These reflect the inherent strength of Tata Communications’ ability to serve global enterprises through a unified, scalable digital infrastructure for the AI era. This, along with our benchmark NPS scores positions us as truly global Communications Technology player in the making.”

**Consolidated financial highlights**

**Q4 FY2026**

Particulars (INR Crore)	Quarter Ended		YoY Growth
	Q4 FY26	Q4 FY25	
Gross Revenue	6,554	5,990	9.4%
Data Revenue	5,684	5,096	11.5%
Digital Portfolio Revenue	2,909	2,440	19.2%
EBITDA	1,284	1,122	14.4%
EBITDA Margin	19.6%	18.7%	86bps
PAT	263	761	-65.4%
PAT Margin	4.0%	12.7%	-869bps

**Full Year FY2026**

Particulars (INR Crore)	FY Ended		YoY Growth
	FY26	FY25	
Gross Revenue	24,803	23,109	7.3%
Data Revenue	21,352	19,513	9.4%
Digital Portfolio Revenue	10,621	9,103	16.7%
EBITDA	4,822	4,569	5.5%
EBITDA Margin	19.4%	19.8%	-33bps
PAT	1,044	1,625	-35.8%
PAT Margin	4.2%	7.0%	-282bps

**In The News This Quarter**

- [Tata Communications appoints Ganesh Lakshminarayanan as Managing Director and CEO - Designate](#)
- [Tata Communications appoints Siddhartha Mundra as the Chief Financial Officer](#)
- [Tata Communications Unveils Self-Healing Network, Marks New Frontier in Global Data Centre Connectivity](#)
- [Tata Communications, RailTel collaborate to Strengthen India’s Digital Infrastructure Backbone for AI](#)
- [Commotion Launches Enterprise AI Operating System Powered by NVIDIA Nemotron™ Open Models to Scale Productivity For Digital Workforces](#)
- [Tata Communications Unveils Bold, New Corporate Brand Identity: ‘Together, limitless’](#)
- [Tata Communications Launches AI-Ready Suite to Empower Enterprises](#)

- [Dialling Up Digital Growth](#) - *Tata Communications is at the cusp of a critical growth phase. Krishna Gopalan from Business Today explores whether it can balance expansion plans with margin pressures in a volatile market*

## Major Awards & Recognitions This Quarter

### Digital Fabric recognitions

- Named Leader in the 2025 Gartner® Magic Quadrant™ for Global WAN Services – marking the **13th consecutive year of recognition** for Completeness of Vision and Ability to Execute
- Recognised by Frost & Sullivan as the 2025 Global Company of the Year in video-managed services
- Recognised as a Leader in the IDC MarketScape: Asia/Pacific Managed SD-WAN/SASE Services 2025-2026 Vendor Assessment
- Recognised by Kaleido Intelligence as a Champion in the Private Networks Vendor Hub Competitive Analysis 2025-26
- Received the CIO Choice 2026 Awards in the categories of Infrastructure Observability (Large Enterprise) and Customer Interaction Suite (Large Enterprise)
- Honoured as Leader in Managed Enterprise Connectivity Solutions (DIA, VoIP and VPN) and Rising Star in NaaS in ISG's Provider Lens™ Enterprise Managed Network Services 2025 evaluation for the US
- Recognised as the Winner - 'Middle East AI-Powered Customer Experience Platform of the Year' at the 23rd CX Strategy Summit & Awards 2026
- Ranked as #1 Leader in the Frost Radar™: Unified Communications as a Service - APAC Report
- Recognised as a Platinum Winner at the Future Digital Awards 2026 by Juniper Research in the categories of Best Business Messaging Solution and Best Customer Data Platform Solution

### Other recognitions

- Named among the 100 Best Companies for Women in India by Avtar & Seramount for the ninth year in a row
- Recognised among BW India's Top 60 Most Sustainable Companies and within the Top 3 in the Telecom & Connectivity sector
- Received the Golden Peacock Global Award for CSR 2025 for the third consecutive year, with Project Nanneer by Tata Communications recognised at the IOD 19th International Conference on Corporate Social Responsibility
- Recognised as AI Pioneer for Learning at Talent Connect Session India 2026
- Won the 'Innovative Technology Team of the Year' award in the Surakshit Pune Awards 2025

An investor data pack providing detailed analysis of the results for the quarter ended 31st March 2026 has been uploaded on the Tata Communications website and can be accessed [here](#).

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**About Tata Communications**

A part of the Tata Group, Tata Communications (NSE: TATACOMM; BSE: 500483) is a global digital ecosystem enabler powering today's fast-growing digital economy in more than 190 countries and territories. Leading with trust, it enables digital transformation of enterprises globally with collaboration and connected solutions, core and next gen connectivity, cloud hosting and security solutions and media services. 300 of the Fortune 500 companies are its customers and the company connects businesses to 80% of the world's cloud giants. For more information, please visit [www.tatacommunications.com](http://www.tatacommunications.com)

**Forward-looking and cautionary statements**

Certain words and statements in this release concerning Tata Communications and its prospects, and other statements, including those relating to Tata Communications' expected financial position, business strategy, the future development of Tata Communications' operations, and the general economy in India, are forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, including financial, regulatory and environmental, as well as those relating to industry growth and trend projections, which may cause actual results, performance or achievements of Tata Communications, or industry results, to differ materially from those expressed or implied by such forward-looking statements. The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, failure to increase the volume of traffic on Tata Communications' network; failure to develop new products and services that meet customer demands and generate acceptable margins; failure to successfully complete commercial testing of new technology and information systems to support new products and services, including voice transmission services; failure to stabilize or reduce the rate of price compression on certain of the company's communications services; failure to integrate strategic acquisitions and changes in government policies or regulations of India and, in particular, changes relating to the administration of Tata Communications' industry; and, in general, the economic, business and credit conditions in India. Additional factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements, many of which are not in Tata Communications' control, include, but are not limited to, those risk factors discussed in Tata Communications Limited's Annual Reports.

The Annual Reports of Tata Communications Limited are available at [www.tatacommunications.com](http://www.tatacommunications.com). Tata Communications is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements.

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**Attachment D**

**Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/II/3762/2026 dated January 30, 2026**

Sr. No.	Particulars	Details
1.	Reason for change viz., appointment	<p>S.R. Batliboi &amp; Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) will continue as the Statutory Auditors of the Company until the conclusion of the 41<sup>st</sup> Annual General Meeting (AGM) to be held in the year 2027, on completion of their second term.</p> <p>Deloitte Haskins &amp; Sells Chartered Accountants LLP, Chartered Accountants (ICAI Firm Registration No. 117364W/W100739) ['DHS CA LLP'] have been appointed as the Statutory Auditors of the Company, subject to approval of the Members of the Company.</p>
2.	Date of appointment	Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held today approved the appointment of DHS CA LLP as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 41 <sup>st</sup> AGM to be held in the year 2027 till the conclusion of 46 <sup>th</sup> AGM, to be held in the year 2032, subject to approval of the Members of the Company.
3.	Brief profile (in case of appointment)	Deloitte Haskins & Sells was constituted in 1997 and has been converted to a Limited Liability Partnership (LLP), with the name Deloitte Haskins & Sells Chartered Accountants LLP ("DHS CA LLP" or "Firm"), w.e.f., June 2, 2021. DHS CA LLP is registered with the Institute of Chartered Accountants of India (Registration No. 117364W/W100739) and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. The registered office of the Firm is 19 <sup>th</sup> Floor, Shapath – V, S G Highway, Ahmedabad – 380 015, India
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

**Attachment E****Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/II/3762/2026 dated January 30, 2026**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Mr. Vivek Manglik</b>
1.	Reason for change	Appointment as Executive Vice President – Interaction Fabric (Senior Management Personnel)
2.	Date of appointment	May 4, 2026
3.	Term of appointment / re-appointment	-
4.	Brief profile (in case of appointment)	<p>Vivek brings over three decades of leadership experience across telecommunications, digital infrastructure, and enterprise communications landscape. He has held senior roles spanning strategy, large-scale operations, international business growth, and regulatory engagement, with a strong focus on carrier-grade platforms and next-generation enterprise solutions.</p> <p>Vivek began his professional journey with Tata Communications, where he spent 14 years in leadership roles within the UBS and Mobility Solutions businesses, overseeing markets across APAC, Oceania, the Middle East, and India.</p> <p>In his most recent role, Vivek served as Senior Vice President and Head of Carrier Voice, UCaaS, CCaaS, CPaaS, IoT and Roaming Solutions for the Global Business division at Bharti Airtel Limited. During his 15-year tenure with the organisation, he played a pivotal role in building and scaling global communication platforms, strengthening enterprise portfolios, and driving innovation across cloud communications and digital services.</p> <p>Vivek has deep expertise in international business operations, India's regulatory frameworks for digital communications, and the convergence of carrier infrastructure with enterprise-grade digital platforms. His experience positions him well to lead the evolution and scale of the Interaction Fabric portfolio.</p>

<b>Sr. No.</b>	<b>Particulars</b>	<b>Mr. Mukul Kumar</b>
1.	Reason for change	Retirement as Head– ESG (Senior Management Personnel)
2.	Date of cessation	April 30, 2026