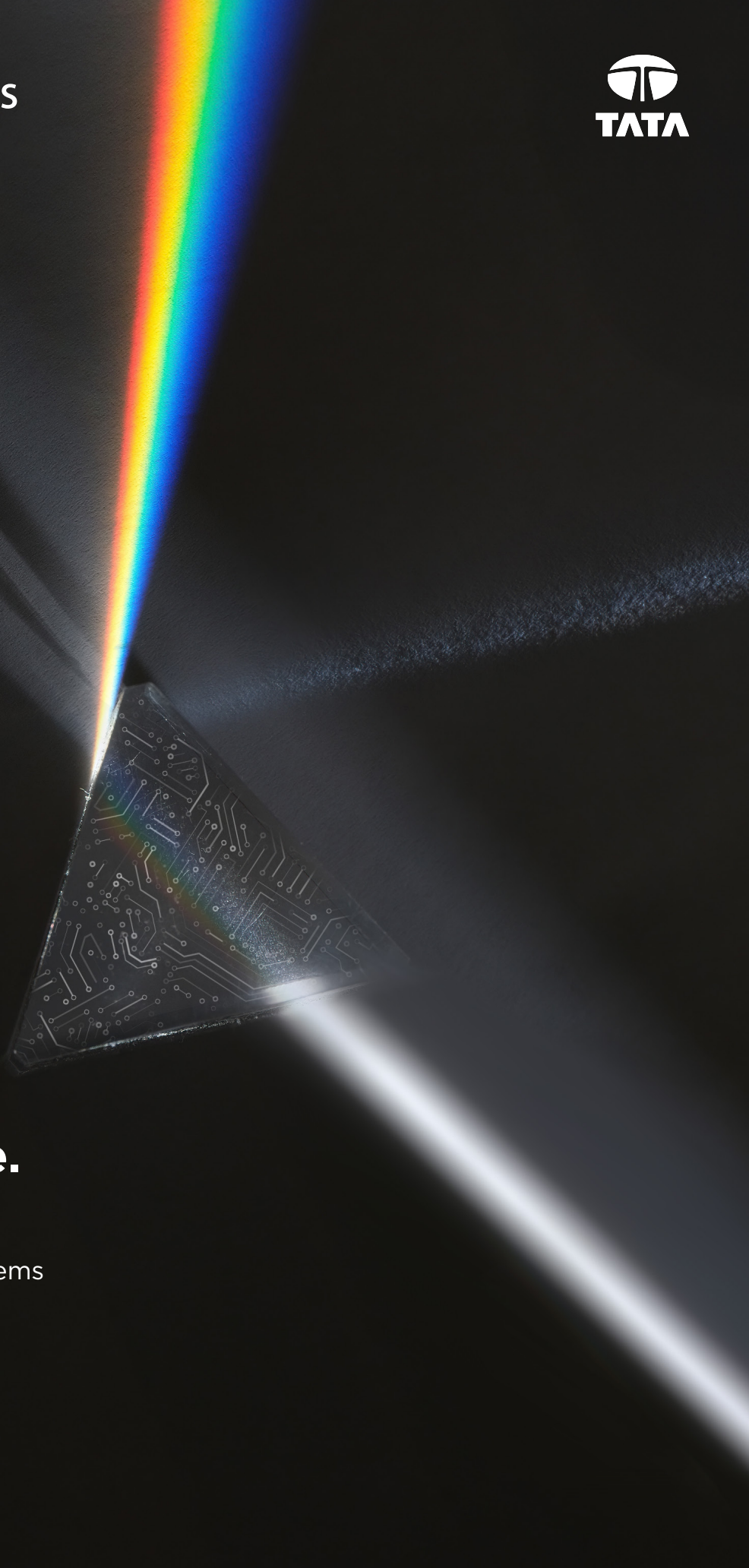


A triangular circuit board is positioned in the center of the frame. A bright light beam enters from the top left, passes through the board, and emerges as a vibrant rainbow spectrum. The background is dark, with a bright white light beam entering from the bottom right, creating a strong contrast.

Integrate. Uncomplicate. Innovate.

Hyperconnected ecosystems
through a Digital Fabric.

Integrated Report
2024-25

Our Founder



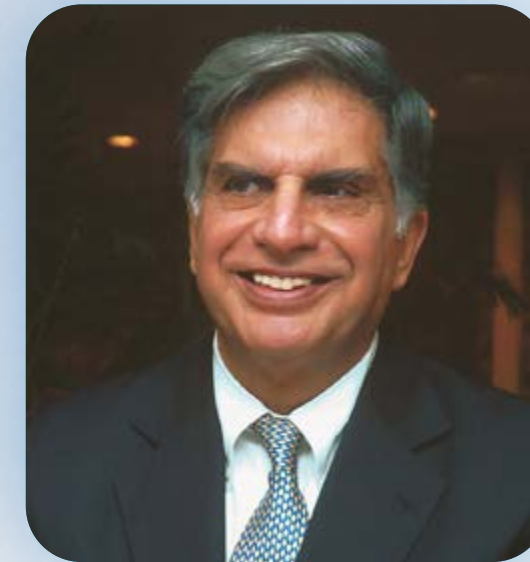
Jamsetji Nusserwanji Tata

March 3, 1839 to May 19, 1904



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

Remembering Mr. Ratan N. Tata



**Padma Vibhushan
Mr. Ratan N. Tata**

December 28, 1937 to October 9, 2024

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

For the Tata Group, Mr. Tata was more than a chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this work was Mr. Tata's genuine humility in every individual interaction.

His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.

Integrate. Uncomplicate. Innovate.

Imagine a world...where a cement manufacturer aims to reduce its carbon footprint and meet its sustainability targets with agility. A shipping company wants to cut down its operating costs substantially. An aviation company seeks to achieve always-on, anywhere-on connectivity for its crew.

None of these milestones would be possible for the enterprises, without the support of a strong digital foundation —one that underpins everything from cloud infrastructure and network operations to delivering exceptional customer experiences, powered by AI and Innovations.

The global business landscape is undergoing a radical shift, with new challenges and opportunities emerging on the horizon. Delivering a seamless experience is not easy as enterprises face the challenges of integrating and managing a complex array of technologies, often with a mix of legacy tools and infrastructure. Moreover, data silos, fragmented systems and disparate processes make it difficult for them to deliver omnichannel, contextual interactions. Add to it the ever-increasing security and privacy concerns.

By focusing on a strong digital foundation, global businesses can navigate headwinds and set the stage for future growth and innovation.

At Tata Communications, our Digital Fabric aims to remove these roadblocks by offering a unified platform that simplifies management, enhances visibility and provides a secure foundation for building hyperconnected ecosystems.

Given the complexity around lack of omnichannel consistency, need to deploy solutions across technologies, privacy concerns etc., coupled with the customer’s requirement to be future ready, our Digital Fabric provides Real-time, Always-on, Anywhere-on, Seamlessly Collaborative, Integrated Data Analytics and Intelligence, helping our customers stay ahead of the curve.

Our digital fabric brings together tools and expertise that can help businesses simplify large digital infrastructure, uncomplicate their IT estate and provide more visibility and control across various infrastructure systems including network, cloud and security. It facilitates the exchange of data, information and intelligence across diverse digital systems and applications.

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



Scan above QR code to know more about us.

About the Report

Our Integrated Annual Report adheres to the framework and guiding principles established by the International Integrated Reporting Council (‘IIRC’). It demonstrates our overall strategies and initiatives to the management of our business, creating value for our customers and other stakeholders.

Integrated Thinking in Action

We apply integrated thinking to shape our response to:

- **Material matters** that affect our ability to create value
- **Short, medium and long-term priorities** across financial and non-financial outcomes
- **Strategic resource allocation** to strengthen competitive resilience
- **Sustainability imperatives** including climate action, digital inclusion and human capital development

Our six capitals are integral to this process and determine how we set targets, measure outcomes and manage trade-offs. These capitals—financial, manufactured and intellectual, natural, human, social and relationship—are consistently referenced across this Report.

Our Reporting Framework

This Report is prepared in accordance with the guiding principles and content elements of the International Integrated Reporting Council (‘IIRC’) Framework, with disclosures mapped to the Global Reporting Initiative (‘GRI’) Standards where applicable. Financial and statutory disclosures comply with the following:

- The Companies Act, 2013
- Indian Accounting Standards
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

The sustainability content aligns with internationally recognised disclosure practices and reflects our environmental, social and governance (‘ESG’) priorities across operations. The sustainability KPIs are disclosed in detail on our website through [ESG Addendum](#) and the [GRI index](#).

Reporting Period

This Report covers the 12-month period (April 1, 2024 to March 31, 2025). Where relevant, comparative data from earlier periods has been included to provide a contextual perspective.

Reporting Scope and Boundary

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

Assurance

Financial disclosures presented herein have been audited by S. R. Batliboi & Associates LLP, our Statutory Auditor. Sustainability disclosures have undergone limited assurance by BSI Group India Private Limited. The Board of Directors and Management have reviewed the accuracy and completeness of all material content in this Report.

Our Approach

We continue to adopt integrated thinking as a cornerstone of our strategy and operations. Material matters are identified through stakeholder engagement and mapped to our strategy and capital allocation decisions. This integrated approach enables us to articulate how we deliver on our purpose, respond to external forces and manage interdependencies between financial and non-financial performance.

Feedback

We welcome feedback and dialogue with our stakeholders.

- For general comments: investor.relations@tatacommunications.com
- For ESG-specific queries: EOHS@tatacommunications.com

Forward-looking Statement

Certain statements in this Report regarding our business operations may constitute forward-looking statements. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations. Forward-looking statements can be identified by words such as ‘believes’, ‘estimates’, ‘anticipates’, ‘expects’, ‘intends’, ‘may’, ‘will’, ‘plans’, ‘outlook’ and other words of similar meaning in connection with a discussion of future operating or financial performance.

Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised and as such, are not intended to be a guarantee of future results but constitute our current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Who We Are

Transforming Enterprises Through our Digital Fabric

At Tata Communications, we are driving the future of a hyperconnected world. Evolving from a traditional telecom provider to a Digital Fabric innovator, we simplify complexity, enhance security, and elevate digital experiences—empowering businesses to thrive in the digital-first era.

Our comprehensive portfolio spans next-generation connectivity, cloud services, customer interaction solutions, IoT, media services and cybersecurity, all underpinned by our robust global network infrastructure. Our digital fabric of solutions integrates advanced platforms, tools and technologies to simplify complexities and help enterprises unlock new possibilities in a rapidly evolving digital landscape.

Through our global network accessible from over 190 countries and territories, we enable seamless communication, secure data exchange and intelligent connectivity. Guided by our ethos of innovation and sustainability, we are committed to reducing environmental impact, promoting inclusive growth and creating long-term value for all stakeholders.



Vision

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



Shared Ambition

To achieve profitable growth and become a leading digital ecosystem enabler in the eyes of our customers and the industry.



Mission

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



DRIVE Ahead Behaviour

Daring | Responsive | Inclusive | Venturing | Ethical

Ownership and accountability

Collaboration

Can-do attitude and growth mindset

Being agile

Innovation and problem solving

Continuous learning and skill transformation

What Inspires Us Everyday



Our transformative journey over the years



Why Tata Communications?

Because evolved hyperconnected ecosystems is the future

From the convergence of media to AI powered customer engagement, from the rise of hybrid workplaces to the acceleration of borderless commerce, enterprises today demand scale, agility, intelligence and seamless integration. We stand at the confluence of these transformative shifts – driving strategic expansion, sustained growth and responsible operations.

Our strategy is shaped by this evolving enterprise landscape, where integration and intelligence are no longer optional but foundational. Guided by disciplined capital allocation, platform integration and a purpose-led approach to growth, we are executing with clarity and conviction. Our ambition to double data revenue is built around a multi-dimensional scale – expanding enterprise relevance while staying true to responsible business principles. We are strengthening digital infrastructure, accelerating the integration of acquisitions and capturing the full potential of cloud, AI and IoT.

With a future-ready Digital Fabric, deep domain expertise, and a trusted global presence, Tata Communications is the partner of choice for enterprises navigating the next frontier of digital transformation.

Global leadership in digital infrastructure solutions

We are providing seamless, high-speed and secure connectivity across the globe through our extensive network and agile digital infrastructure. We have the ability to connect cloud to cloud, data centre to cloud, user to cloud as well as within and across cloud in minutes, with a superior customer experience.

Acquisitions accelerate capability enhancements

Our recent acquisitions, which include The Switch and Kaleyra, have strategically expanded our reach and product offerings. The Switch enhanced our production capabilities and presence in North American media and entertainment market, while Kaleyra strengthened our Customer Interaction portfolio capabilities. These integrations aim to increase revenue and leverage our infrastructure.

Rising data revenue share, growing relevance

Data drives 84% of our revenue, validating our transformation into a digital solutions provider. Our enterprise customers are investing in cloud, security, next-gen connectivity, Media and IoT solutions, which are cumulatively driving the expansion of our digital portfolio. The digital portfolio comprises 47% of our data revenue and is growing significantly (21.4% CAGR) since FY 19-20.

A healthy order book, with a growing funnel

We have a healthy order book with a robust funnel driven by sectoral tailwinds and customer trust. New order wins are well-distributed across verticals, geographies and offerings. The increase in order book is owing to our continuous investment in portfolio expansion and capacity expansion of our sales division. This diversity, combined with long-term contracts and customer loyalty, provides stable revenue and sustainable growth.

Led by experience, built for scale

Leadership continuity has been vital in powering our transformation journey. Our management team brings domain expertise, execution focus and a shared vision for a sustained future. Powered by a proven track record of delivering on capital allocation, integration and profitable growth, the leadership team has consistently balanced ambition with a disciplined approach. The stewardship has been vital in reshaping our portfolio and instilling a performance-led culture.

Sustainable by design

We are building a digital future that is inclusive, responsible and climate-conscious. Our commitment to be Net Zero by 2035 is backed by measurable actions, including reductions in Scope 1 and Scope 2 emissions, increased use of renewable energy and investments in green infrastructure. ESG principles are embedded across our supply chain, governance practices and portfolio innovation. Our approach to sustainability is strategically aligned with customer expectations and long-term stakeholder value.

Letter from the Chairman



I believe that we are well-placed to lead in India and compete globally. Our focus on innovation, putting customers first and building a sustainable future will continue to shape our journey ahead. As we look forward, I am confident in our ability to drive meaningful impact and unlock long-term value for all our stakeholders.

Dear Shareholders,

I feel immensely pleased and honoured to share my thoughts with you for the first time as the Chairman of the Board and present the Integrated Annual Report of Tata Communications for the financial year 2024-25.

With an overarching objective to empower enterprises by connecting them seamlessly, protecting their digital ecosystems, and driving innovation through cutting edge technologies, your Company is committed to delivering advanced, integrated solutions that not only respond to today's business demands but also anticipate the challenges of tomorrow. Your Company's robust digital fabric combines infrastructure, platforms and services through an orchestration and management layer that enables enterprises to uncomplicate their digital infrastructure, transform their cost structure and unlock new growth avenues. We are well-positioned to drive digital transformation for enterprises with Innovation, AI, Automation and Sustainability built into our business model.

Performance

Operating in an increasingly unpredictable macro environment, your Company achieved consolidated revenue from operations of ₹23,109 crore for FY 24-25 and our profit margins were stable. The Board has accordingly proposed a dividend of ₹25 per share for FY 24-25 subject to the approval of the shareholders.



Navigating Geopolitical Headwinds

Moderate global growth, changes in the geopolitical scenario, including tariffs worldwide and uncertainties surrounding sanctions, pose challenges. Your Company continues to navigate these challenges and remains resilient. While these tariffs may impact IT spending for our customers, the Company is confident in overcoming these obstacles through the value additions it has demonstrated to its customers across all its fabrics.

Future is Hyperconnected

Enterprises today need secure, flexible networks that can adapt to evolving business demands and ensure seamless user experiences. The shift to hybrid cloud, rising compliance needs, and the growth of AI, IoT, and edge technologies are accelerating demand for advanced cloud networking and digital transformation solutions. Tata Communications' product and services portfolio delivers curated and effective solutions that address these client needs.

Your Company's progress rests on strategic investments in technology, partnerships and sustainability.

On the technology front, Tata Communications is advancing next-generation technologies including its Cloud fabric, AI and IoT. For example, the newly launched Tata Communications Vayu, seamlessly integrates Infrastructure as a Service ('IaaS'), Platform as a Service ('PaaS'), AI Platform, Security, Cloud Connectivity and professional services into a single, intelligent ecosystem.

For the 11th consecutive year, Tata Communications has been recognised as a leader in the 2024 Gartner® Magic Quadrant™ for Global WAN Services. Your Company's growth strategy has been to successfully migrate customers to higher revenue bands, while maintaining execution brilliance.

This effort is reflected in us being an Industry Leader with a Net Promoter Score ('NPS') of 82, indicating strong customer support and loyalty.

Elevating our Sustainability Quotient

Our commitment to inclusive and sustainable growth extends beyond business. In line with Project Aalingana – the Tata Group's unified commitment to a greener, more sustainable future – Tata Communications is proud to play its part through focused initiatives around skill development, community well-being, climate action, circular economy and water stewardship, integrating environmental responsibility into our core business strategy. Our CSR programmes promote digital literacy and STEM learning in underserved communities, while initiatives in employability and women empowerment are helping build resilient livelihoods. We are also stepping up our efforts in climate action and water conservation – through afforestation drives, watershed development and

sustainable water management programmes across high-stress regions, like Nanneer Lake Restoration in Tamil Nadu.

Internally, we are taking decisive steps to reduce our environmental impact and build a future-ready, responsible enterprise. Our pledge to achieve Net Zero by 2035 across our global operations remains a goal that anchors all our efforts. We are proactively mitigating climate change by reducing GHG intensity, with a consistent year-on-year decline in GHG emissions per million in revenue. Our investments in energy efficiency projects across offices and networking centres have already saved 9.8 million kWh of energy, enhancing operational sustainability. As we power digital progress, we remain equally committed to creating a more equitable, connected and sustainable world. Your Company has set an absolute emission reduction target validated by Science Based Targets initiative ('SBTi') and is executing operational improvements to achieve it.

Enabling AI

You Company has accelerated its vision through use of AI across its Network fabric, Cloud fabric and Customer Interaction Suite. The use of AI will help us optimise performance, enhance network monitoring and speed up our decision making, thereby increasing reliability and efficiencies across our solutions.

Leading the Way

The growing demand for digital services opens exciting opportunities for your Company. With strong positions in Network, Cloud & Security, Interaction, and IoT, I believe that we are well-placed to lead in India and compete globally. Our focus on innovation, putting customers first and building a sustainable future will continue to shape our journey ahead. As we look forward, I am confident in our ability to drive meaningful impact and unlock long-term value for all our stakeholders.

On behalf of the entire Board, I extend our heartfelt gratitude to Ms. Renuka Ramnath, who retired this year as our Chairperson and Independent Director, for her invaluable guidance and steadfast leadership over the past decade. Her contributions and leadership have left a lasting impact. As we look to the future, I am pleased to warmly welcome Ms. Sangeeta Anand, Mr. Sujit Kumar Varma and Mr. P. Jagdish Rao to the Board—we look forward to their insights and partnership on our journey ahead.

In closing, I extend my heartfelt gratitude for your continued support and trust in Tata Communications, as it accelerates its engine of innovation and sustainable growth.

Regards,

N. Ganapathy Subramaniam
Chairman

Message from MD and CEO

Sustaining our growth momentum



Your Company is enabling enterprises worldwide by providing secure, agile and scalable digital infrastructure solutions. With global network accessibility from over 190 countries and territories, your Company is well-positioned to drive digital transformation for enterprises.

Dear Shareholders,

It is my privilege to present Tata Communications' Integrated Annual Report for the financial year 24-25. As we reflect on the year, I am proud of the progress we have made in delivering innovation, resilience and sustainable growth, despite global macroeconomic uncertainties and shifting global trade dynamics. As the world continues to redefine the boundaries of connectivity and intelligence, Tata Communications has moved forward with purpose, strengthening our position as the digital fabric of enterprises around the globe. Notwithstanding the operational headwinds and potential delays in enterprise decision-making, our differentiated digital fabric continues to reinforce our relevance to customers positioning us well for FY 25-26 and beyond.



Accelerating strategic transformation

In FY 24-25, we advanced our vision of enabling hyperconnected ecosystems with a sharp focus on financial fitness and deepening our capabilities in AI, cloud, cybersecurity, IoT and next-generation connectivity. Our commitment to driving value creation has been reflected in our financial performance.

A key highlight of the year was robust growth in our digital portfolio revenue, maintaining strong momentum over the past two years. Our Enterprise revenue from both the domestic and international markets also saw good YoY growth. Our order book has grown significantly YoY, and is now well diversified, reflecting our successful transformation over time.

During the year, our consolidated revenue from operations reached ₹23,109 crore, reflecting a 11.2% year-on-year growth. Our data revenue, which forms the backbone of our business, grew by 13.7% YoY to ₹19,513 crore, while digital portfolio revenue surged by 29.5% YoY.

Our strategic interventions, including the divestment of non-core assets such as Tata Communications Payment Solutions Limited, land parcel monetisation at Ambattur and enhanced subsidiary profitability, have strengthened our balance sheet and sharpened our focus on high-growth areas. These efforts reduced our net debt-to-EBITDA ratio to 2.06x, nearing our goal of below 2x.

₹23,109 crore
consolidated revenue from operations

29.5%
year-on-year growth in Digital Portfolio

Our Vision for the digital fabric

Over the past year, we have taken decisive steps to evolve into a global communications technology player. From cloud-first innovation to intelligent networks, from immersive media solutions to sustainable connectivity, our focus has been on creating competitive advantage for enterprises through our digital fabric.

A milestone moment this year was the launch of Tata Communications Vayu — our AI-powered cloud fabric to address the challenges of rising cloud costs, multi-cloud complexities and AI infrastructure demand. We also



A key highlight of the year was robust growth in our digital portfolio revenue, maintaining strong momentum over the past two years. Our Enterprise revenue from both the domestic and international markets also saw good YoY growth. Our order book has grown significantly YoY, and is now well diversified, reflecting our successful transformation over time.

continued to invest in strengthening our core network infrastructure, enhancing cybersecurity capabilities with zero-trust frameworks and delivering unified experiences across industries. This transformation positions us to meet the growing demands for integrated solutions that bridge network, cloud, IoT, and interaction fabrics, ensuring our customers remain competitive in an AI-driven future.

Segment-wise overview

Each segment delivered an exceptional performance in FY 24-25, reinforcing our leadership across diverse domains.

41.6%
year-on-year revenue growth in FY 24-25 in IoT fabric

13.4%
year-on-year revenue growth in FY 24-25 in next-generation connectivity

10.5%
year-on-year revenue growth in FY 24-25 in cloud fabric

Network Fabric

In FY 24-25, our Network Fabric, encompassing core and next-generation connectivity, delivered a robust performance. Driven by strong demand for data centre-to-data centre (DC-to-DC) connectivity, we achieved a steady year-on-year revenue growth of 3.2%. Our next-generation connectivity portfolio recorded an impressive 13.4% year-on-year growth, with our IZO™ Hybrid WAN and IZO™ Multi-Cloud Connect solutions driving large-scale network transformations. The latter achieved a revenue CAGR of over 50% over the past three years, securing strategic contracts across BFSI, automotive and airline sectors. Our transformation of the Tier 1 network into a software-defined, AI-enabled platform with 99.8% first-time-right deployments and 95%+ proactive fault diagnosis has strengthened our global scale, delivering predictable performance and SLAs across 150 countries.

Interaction Fabric

The Interaction fabric, which includes collaboration and managed Communications Platform as a Service ('CPaaS') solutions, experienced a 51.9% growth aided by inorganic investments. Throughout the year, we expanded our offerings to include programmable voice, video, Rich Communication Services ('RCS'), and WhatsApp channels, while investing in channel and customer journey orchestration, boosting interaction intelligence through our Kaleyra.ai platform.

Cloud Fabric

The Cloud fabric delivered an impressive 10.5% year-on-year revenue growth for the year, driven primarily by a major contract announced earlier in the year. Our security offerings have seen a strong order book, particularly in the BFSI sector.

IoT Fabric

Our IoT fabric, an incubation portfolio, achieved a remarkable 41.6% year-on-year revenue growth in FY 24-25. This was driven by the addition of new vehicles to our platform and a significant increase in data usage on our Tata Communications MOVE™ platform. These developments are encouraging indicators of our strategy to drive platform growth in this segment.

Media and Entertainment Portfolio Success

The media portfolio recorded a 4.1% growth year-on-year in FY 24-25. Our partnership with World

Athletics was another defining moment for us last year. As part of this, Tata Communications will manage broadcast operations and production for all World Athletics events from 2025 to 2029, kicking off with the Indoor Championships in Nanjing and the prestigious World Championships in Tokyo. With this partnership, we aim to enhance the fan experience, making every jump, sprint and marathon more accessible and engaging to audiences worldwide.

Embedding AI at the core of our business

We are embedding Artificial Intelligence at the core of our business to unlock transformative value across innovation, customer experience and operational efficiency. We view AI not just as a tool for operational efficiency but as a strategic lever to drive innovation, enhance customer experience and unlock new growth opportunities. By infusing AI at all levels of digital fabric, we are accelerating growth and unlocking new possibilities. Our AI Centre of Excellence is driving the adoption of AI across products, platforms and internal processes, while our AI Academy is upskilling talent across business units to deliver high-impact, domain-specific use cases. We are also working with ecosystem partners to bring diverse AI-powered solutions to the market. With AI-led innovations in areas such as Conversational AI for customer interactions and network security, we are not only transforming how we work but also helping enterprises unlock new value from their digital investments.

Unlocking value through strategic acquisitions

Our strategic acquisitions prior to FY 24-25 are yielding significant benefits. The integration of Kaleyra into our CIS business has been seamless and with the launch of Kaleyra.ai, we are enabling enterprises enhance customer communications through AI- powered workflows and templates. Kaleyra has also expanded its footprint, acquiring new customers in the UK and Europe, including leading enterprises across geographies.

Similarly, The Switch has been successfully integrated into our Media and Entertainment Business, securing significant customers in the US college sports, e-sports and global video provider segments, further strengthening our global presence.

Building a Responsible Company

Tata Communications' sustainability strategy focuses on three pillars viz., People, Planet and Community. This strategy is centered around robust corporate

governance and aims to create long-term stakeholder value and sustainable growth. The Company emphasises its commitment to social well-being, environmental stewardship, community engagement and ethical governance, aligning with the UN Sustainable Development Goals and the Tata Group Sustainability Strategy.

Your Company also helps create sustainable livelihoods, supporting women and underserved young citizens with skills training and entrepreneurship opportunities across various regions. These initiatives are aligned with the Tata Group's ethos of trust and responsibility.

In today's fast-moving world, it is essential for your Company to build a workplace where diversity and inclusion thrive. That is how we stay agile and innovative. We also place strong emphasis on supporting our people's growth—through focused training and leadership programmes that not only attract top talent but also create a culture where everyone can learn, lead and succeed together.

Enabling an exciting and empowering future

Our execution remains robust as ever, reflected in our digital data growth, combined with rising revenues and increased cash flow. We are committed to adding value to our customers by empowering them to navigate their hyperconnected ecosystems with confidence. Looking ahead, we will sharpen our focus on staying relevant by investing in innovative product offerings and expanding our portfolio in step with evolving customer needs.

We are truly honoured for the recognition that we received this year. We won the prestigious JRD QV Award under the category of 'Industry Leader', a reflection of our pursuit of quality, innovation and the Tata values that inspire and guide us. We were also recognised across key domains by analysts including Gartner, IDC, ISG, Juniper Research and Frost & Sullivan during the year. These included leadership positions in global WAN, UCaaS, SD-WAN, IoT and CPaaS. These honours signal the growing relevance of our platforms and the value we deliver to our customers worldwide.

As businesses around the world reinvent themselves, the need for them to invest in robust and secure digital infrastructure remains critical—even in the face of global macro headwinds. Tata Communications is well-positioned to be their trusted partner in

this transformation. We will continue to invest in strengthening our product portfolio and embedding AI to power intelligent, future-ready solutions. Our sharpened sales and marketing efforts have yielded tangible outcomes, with a steady rise in million-dollar customers over the past five years, a momentum we are focused on accelerating across both India and international markets. Internally, we are simplifying our processes and leveraging AI to drive operational efficiency and deliver richer customer experiences. As we grow, we remain deeply committed to our ESG goals—advancing environmental sustainability, social equity and good governance. A special highlight this year has been the phenomenal volunteering efforts of our employees, which earned us the prestigious Tata Engage Award. This is a true testament to our culture of purpose and community impact, and we will continue to focus on expanding our efforts to give back to society.

We remain committed to staying ahead of the technology curve, with the support of our customers, colleagues, partners, investors and the wider stakeholder fraternity. Your trust in our vision and capabilities fuels our ability to create amplified value in the emerging digital era.

Regards,

A. S. Lakshminarayanan
Managing Director & CEO

We are integrating AI across our digital fabric, customer interfaces, and operations to enhance efficiency, elevate service delivery, and strengthen our value proposition. Advanced AI/ML engines not only understand current operations but also anticipate future needs, creating a smarter, more adaptive infrastructure.

By harnessing AI-driven automation and data-powered insights, we are optimising performance, improving network monitoring and enabling smarter decisions—delivering greater reliability and a superior customer experience.

Network Fabric

Tata Communications’ Network Fabric is a composable, high-speed, on-demand and intent-based platform. We are revolutionising network management through advanced AI and analytics. By embedding these powerful capabilities, we provide predictive and proactive assurance processes, allowing us to anticipate and resolve potential issues before impacting customer operations. Also, our AI-driven traffic pattern observation services further empower customers to proactively manage their network resources, aligning its performance seamlessly with customers’ unique business cycles. Moreover, we are transforming customer experience with Generative AI agents. These intelligent agents enable early engagement with customers and dynamically deliver solutions with a Market-Based Pricing tailored to specific countries and cities. This approach ensures a more responsive, transparent and efficient journey in identifying the right solution for unique needs of each customer.

Integrating



Tata Communications Beacon Platform

AI/ML is already transforming how enterprises orchestrate hybrid infrastructure and Tata Communications Beacon puts that power directly into the hands of operations teams. Instead of drowning in alarms and fragmented dashboards, Tata Communications Beacon uses pattern mining and AI-based correlation to surface the root cause. Built on the pillars of Discoverability, Manageability and Security, it enables Network Agnostic Fault and Performance Prediction across WAN, LAN and wireless environments.

The platform uses AI/ML based correlation of Network Alarms and uses Sequence Pattern Mining for detecting the zone of fault (overlay or underlay) or predicting the occurrence of fault in advance with greater prediction accuracy and higher coverage. Tata Communications Beacon does not just show what is happening, it can act on it too. The platform democratises AI through its ML Studio interface, enabling customers to accelerate their AI/ML maturity journey and advance towards cognitive network capabilities. With ML Studio interfaces, teams can visualise alarm clusters, predict degradation and trigger auto-resolution workflows without needing a data science background.

Cloud Fabric

Tata Communications Vayu Cloud*

Tata Communications Vayu Cloud is a unified, high-performance platform that seamlessly connects cloud to edge, data to AI and security to connectivity, eliminating complexity across the enterprise. Purpose-built for agility and efficiency, it enables frictionless data movement, real-time insights and effortless technology integration. With end-to-end tools for data management, experimentation, training, fine-tuning and deployment, Tata Communications Vayu Cloud harmonises data, tools and AI workflows while ensuring consistent performance across centralised and decentralised environments.

Tata Communications Vayu AI Cloud harness AI’s potential through a comprehensive platform that delivers a powerful suite of capabilities featuring large-scale GPU computing, LLM operations and serverless functions, that enable enterprises to build, train and deploy models at scale with maximum efficiency.

Tata Communications Vayu Edge*

Tata Communications Vayu Edge is a cloud- and infrastructure-agnostic, multi-access edge platform designed to power advanced business use cases with unmatched flexibility and scale. Expertly managed and highly secure, it enables seamless deployment and management of applications anywhere, backed by near-zero downtime assurance. It supports the deployment of AI models and algorithms at the edge, enabling local processing and inference. Offering a comprehensive solution that spans edge infrastructure, platform, network, managed services and industry-specific use cases, Tata Communications Vayu Edge empowers real-time analytics and decision-making at the edge. It unlocks new possibilities for innovation, helping businesses thrive in a fast-paced, data-driven world.

Interaction Fabric

Kaleyra AI

Kaleyra AI is a next-generation platform designed to elevate customer engagement, streamline workflows and unlock strategic insights with the power of Generative AI. It empowers businesses to deliver exceptional, personalised experiences effortlessly—fueling go-to-market strategies and accelerating growth. With AI-driven intelligence at its core, Kaleyra AI transforms every interaction into a meaningful touchpoint, making customer journeys more impactful and memorable.

The platform simplifies data visualisation by generating dynamic, insightful charts and graphs in seconds, while AI-powered conversations eliminate the manual grind of reporting—saving time and boosting productivity. It offers a unified view of data across all channels, enabling faster, smarter decision-making. With its intuitive no-code interface, users can build conversational assistants in minutes—no technical expertise required. Just upload your files, and the assistant is ready to deliver accurate, business-specific responses in a natural, conversational tone.

IoT fabric

AI Driven Use-cases

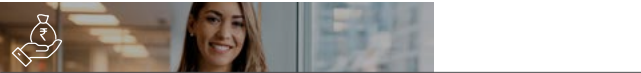
Our IoT fabric seamlessly integrates sensor data across multi-network environments through a robust IoT platform, forming the essential data backbone for AI and analytics. This plug-and-play solution enables effortless remote monitoring, real-time visibility, and intelligent control of connected devices. With scalable device management, API-based application integration, and a powerful analytics engine, it empowers faster, smarter decision-making. The platform’s built-in Generative AI capabilities allow users to generate customised dashboards and reports using natural language queries, making data interaction intuitive and efficient. Supporting a growing suite of AI-driven use cases focused on safety and security, the platform enables applications such as asset tracking, smart lighting control, temperature and humidity monitoring and diesel generator performance management.

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

Value Creation Model

Empowering enterprises, growing sustainably

Inputs → Value Creation Process → Outputs → Capital Interplay → SDGs



Financial Capital			
₹285 crore	₹3,024 crore	₹9,377 crore	₹2,512 crore
Equity Share Capital	Consolidated Net Worth	Net Debt	Cash from Operations



Manufactured and Intellectual Capital		
5,00,000+ km of round-the-globe sub-sea optical fiber	137+ Registered Trademarks globally	₹2,206 crore Cash Capex
149+ Patents issued globally		



Human Capital	
13,047 Total employees	176 Learning Sessions Conducted
66% Roles filled through Internal Talent Mobility	

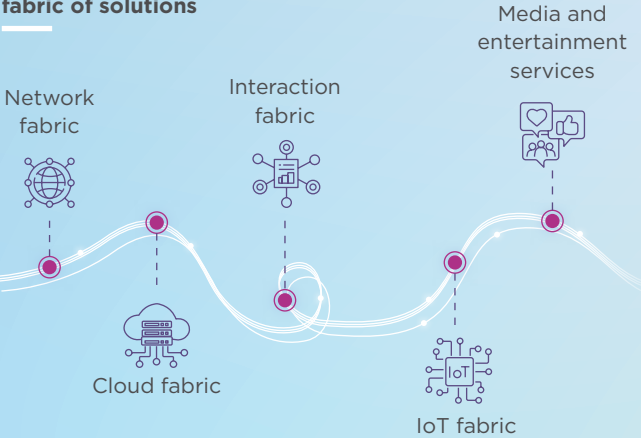


Social and Relationship Capital			
₹24.08 crore CSR spend	1,01,533 Volunteering hours	Large Participation in Executive WeConnect	Customer Centric Innovations

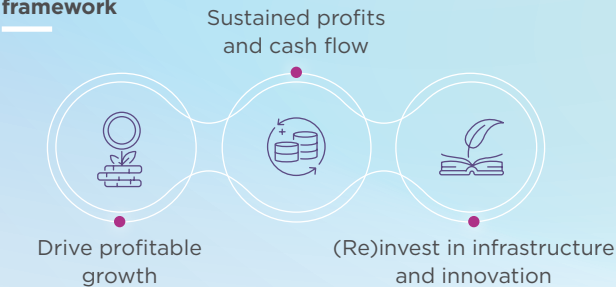


Natural Capital		
169 Energy-saving projects implemented	10 ISO 14001:2015 certified facilities in India	34% Energy from renewable sources

Our digital fabric of solutions



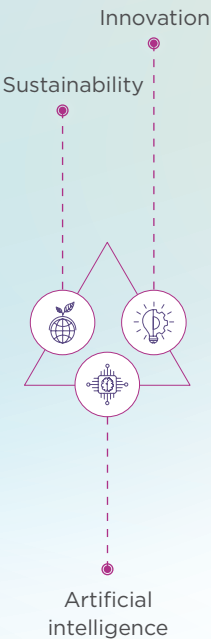
Our growth framework



Customer drivers

- 1 Enhanced productivity and efficiency
- 2 Elevate customer experience and product innovation
- 3 Build agility
- 4 Manage risks
- 5 Borderless growth

Our commitments



Outputs → Capital Interplay → SDGs

₹1,625 crore Profit After Tax	₹712.5 crore Dividend
₹54,356 crore Enterprise Value	15.9% Return on Capital Employed

1,00,000+ live events supported/delivered	29.5% YoY growth in Digital Portfolio
290 Customers in Million Dollar Club	

84 L&D Net Promoter Score	25.5% Women in junior management roles
10.97 Average Learning Person days	

8,00,000+ Beneficiaries of our CSR initiatives	16 Million Dollar Club Customers added
82 NPS score	

36,734 KL Water recycled	9.8 million kWh Energy Saved
516 Tonnes Waste diverted from disposal	

Our 'Fit-to-Grow' and 'Fit-to-Compete' strategies drive disciplined capital allocation, margin improvement, and strategic investments - creating superior stakeholder value and enhanced investor returns. The value generated is channelled into growth engines, innovation, emerging technologies, sustainability and CSR initiatives - supporting inclusive growth, environmental responsibility, and long-term business resilience.

Our digital fabric integrates seamlessly with our customers' ecosystems, offering a secure, scalable, and globally consistent digital infrastructure. It builds trust, enables co-creation, supports employee-driven innovation and compliance across regions and drives better business financial outcomes. This shared foundation also advances sustainability goals for us and our customers.

Our talent strategy is deeply aligned to support business growth by building the skills needed for our digital solutions. We invest in learning programmes and talent mobility to develop these niche capabilities, helping teams drive innovation in areas like cloud and AI operations. Skilled people are key to delivering resilient, scalable services and continuous innovation.

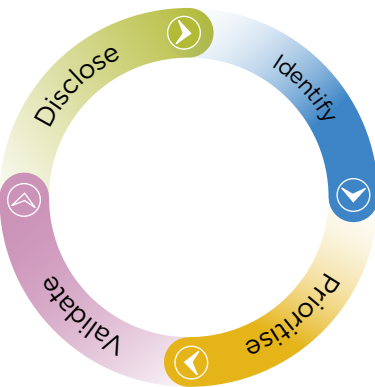
Long-term supplier and community partnerships help strengthen ESG compliance, protect biodiversity, and supply clean energy across our operations. We work closely with customers, suppliers and communities to create shared value through collaboration and transparency. Our solutions help build strong digital infrastructure and support a more sustainable future.

Our climate-smart products and solutions support key environmental goals like Net Zero by 2035, reduced water use, and ESG-aligned operations. These efforts lower impact across our value chain, strengthen financial resilience, and build investor trust. CSR and employee volunteering further drive climate action and community development.



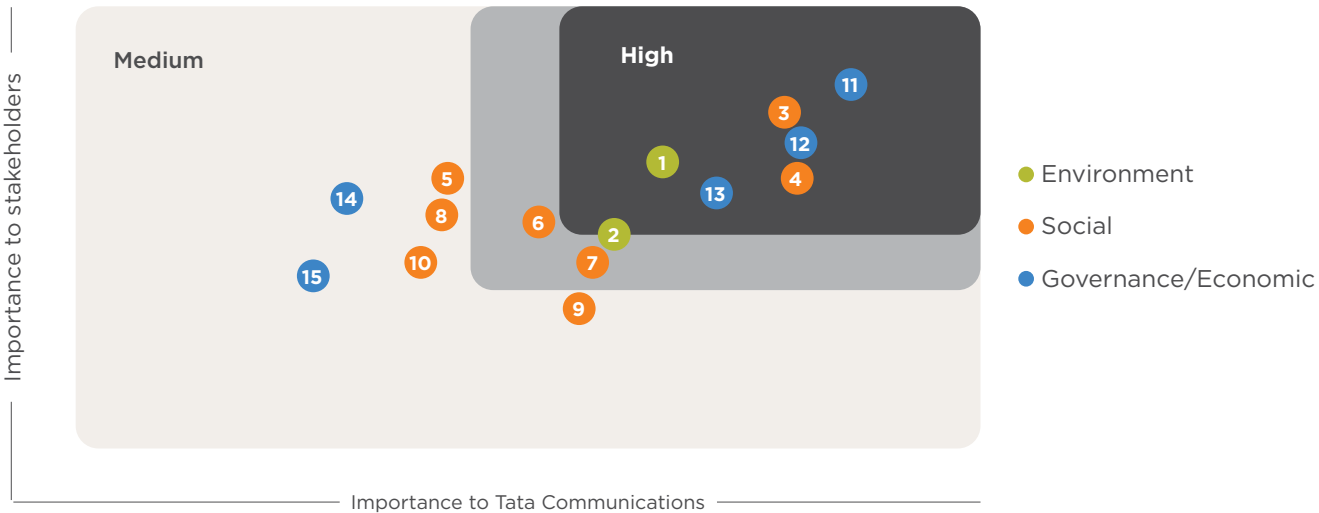
Materiality Matrix

We consider stakeholder-identified issues that influence our operations, integrating them into our approach to long-term, responsible and sustainable business practices. We regularly assess economic, environmental, social and governance factors essential to sustained value creation.



Sr no	Thematic areas	Our material issues	GRI Topics
1	Environment	Climate change	Energy, GHG emissions
2		Resource management and environmental conservation	Waste, Water
3	Social	Customer experience, loyalty and privacy	Data protection and Privacy
4		Human capital development	Employee headcount, Employee benefits, Learning and Development
5		Health, safety, and well-being	Health and safety
6		Community development	Beneficiaries, CSR projects
7		Supply chain management	Procurement spends, Supplier Assessments, Due Diligence
8		Human rights and labour compliances	Human Resource and Human Rights Compliances, Mandatory trainings
9		Digital inclusion	Innovation
10		Diversity and Inclusion	Diversity
11	Governance	Data privacy and IP infringement	Data protection and privacy
12		Corporate Governance, ethics and transparency	Board Composition, reporting and compliances
13		Economic performance	Economic performance
14		Regulatory compliance	Compliances and complaints
15		R&D Innovation	Innovation

Materiality matrix



Stakeholder Value Creation

Our stakeholders are central to our success. We actively listen, respond with agility, and strive to build enduring, respectful relationships. Through regular engagement, we gain valuable insights into their concerns and align our actions accordingly. By consistently creating value, we ensure that our growth is inclusive, sustainable, and meaningful for everyone involved.



Employees and workers



Customers



Investors and Shareholders



Regulatory and Industry bodies



Suppliers and Partners



Communities and NGO's



Media and Analysts

Why we engage	How we engage
Our people are the backbone of our organisation, driving growth and profitability through their dedication.	- Tata Communications Learning Academy, certifications and workshops - Town halls and all-hands meetings - Well-being initiatives for mental, physical and emotional health - Quarterly performance coaching and feedback sessions
Customer engagement boosts revenue, enhances brand value, and guides innovation and operational excellence.	- Customer satisfaction survey - Customer experience centre visits - Mass media, website, social media - Tata Communications Executive WeConnect / CXO Connect - Technology Showcases and interactive discussions - Customer Co-Innovation programme
Their financial support powers our business expansion and long-term success.	- Annual general meetings - Participation in investor roadshows - Quarterly earning conference calls - Analyst and Investor meetings and events - Press releases, Stock Exchange intimations and Media announcements - Investor Relations mailbox
They ensure our compliance and help maintain business continuity through alignment with laws and standards.	- Seminars and forums for discussion on key matters - Open house discussions - Consultation Process - Statutory compliances, filings
They enable operational efficiency and sustainability through collaborative practices.	- Periodic supplier reviews, audits and surveys - Workshops, training sessions and webinars - Engagement for showcase of innovation projects and initiatives
They foster community ties and support inclusive socio-economic development.	- Societal upliftment programmes - Global Employee Volunteering Program
They help communicate our performance, share insights and shape public understanding of our strategic direction.	- Quarterly earnings conference calls - Analyst and Investor meetings and events - Press releases, Stock Exchange intimations and Media announcements - Media interviews



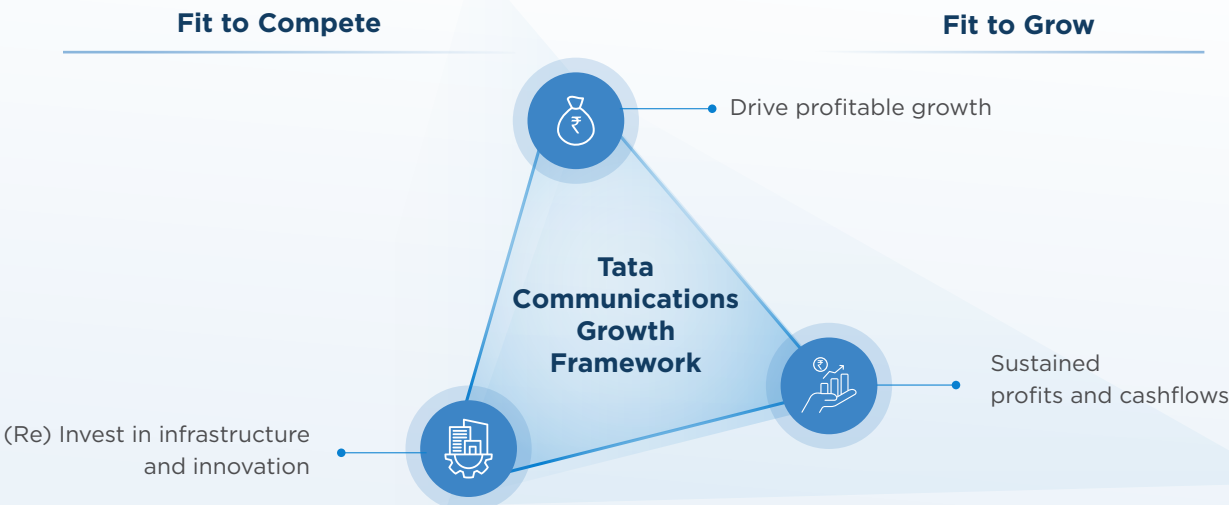
Financial

Strategy Fuelling
Resilient Growth

With our strong business fundamentals, we have implemented multiple strategic measures to expand our capacity for future opportunities and realign our assets for long-term, profitable growth.

Our financial strategy is built to deliver sustainable growth, resilient performance and long-term shareholder value. Anchored in the Fit to Grow and Fit to Compete frameworks, we continue to strengthen our balance sheet, optimise capital deployment and drive disciplined expansion. Strategic investments in digital infrastructure, product innovation and operational efficiency position us to scale with speed while maintaining robust return ratios and enhancing capital productivity. This approach ensures we remain agile, competitive and well-positioned to generate attractive returns for our investors.

FINANCIAL FITNESS MODEL EMPOWERING SCALABLE GROWTH



Enhancing financial stability

Financial discipline remains central to our growth strategy. Through efficient capital allocation, streamlined operations and improved cashflow visibility, we have built a strong financial framework to support business growth and reinvestment.

Our structured approach – featuring zero-based budgeting, proactive working capital management and strategic asset monetisation ensures capital is allocated effectively towards high-growth areas. A balanced debt portfolio, aligned with our interest rate hedging strategy, improves financial stability by mitigating market risks and optimising cost structures.

With resilient cash flow management, we continue to prioritise liquidity and capital efficiency to fund innovation, expansion and long-term value creation.

Investing in Innovation and Infrastructure

To support this disciplined financial approach, we are making targeted investments in cable systems and underlay maintenance, ensuring the reliability and scalability of our core infrastructure. Simultaneously, we are expanding our global connectivity solutions to meet growing demand, particularly in Tier 2 and Tier 3 cities. Our focus on AI-driven solutions and hyperconnected networks is enabling the development of intelligent, real-time and seamless digital experiences. These investments are critical to enhancing service delivery, expanding market reach and positioning us for long-term leadership in a hyperconnected world.

“

FY 24-25 has been a year of purposeful realignment and sharper strategic focus. Through decisive portfolio restructuring, including the exit from non-core and underperforming businesses, we have redirected capital towards high-margin, digital-led opportunities. These moves, alongside disciplined capital management and asset monetisation, have strengthened our cash flow, improved operational efficiency and positioned us to drive sustainable and profitable growth. Our financial strategy remains focused on margin improvement with incremental efficiencies invested back for long-term value creation.

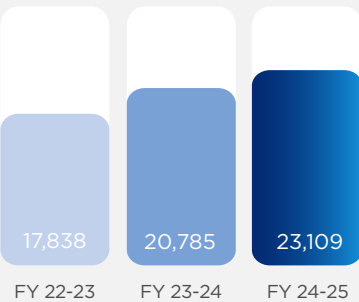
Kabir Ahmed Shakir
Chief Financial Officer

~USD 210 Million

Average capex for customer success and expansion over the last 3 years

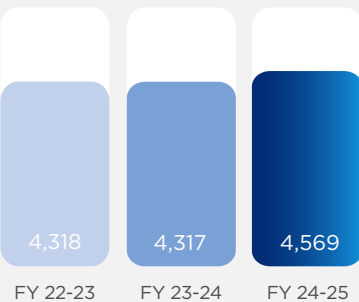
Gross Revenue

(₹ in crore)



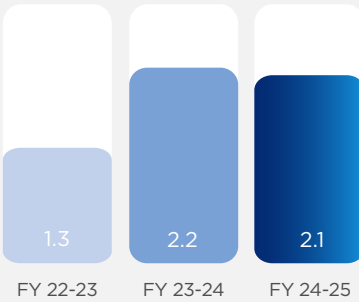
EBITDA

(₹ in crore)



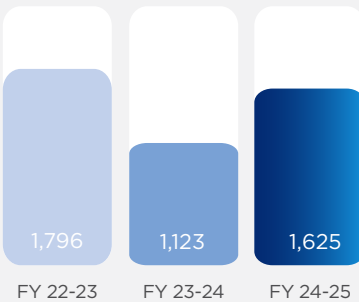
Net Debt to EBITDA

(in times)



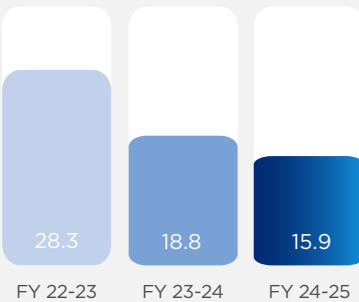
PAT

(₹ in crore)



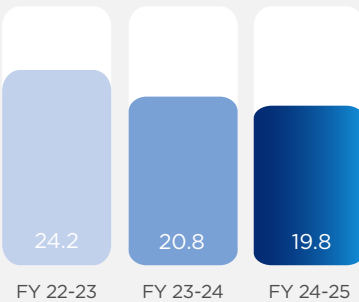
RoCE

(in %)



EBITDA Margin

(in %)



Our RoCE, EBITDA Margin and other KPIs have moderated due to certain management actions taken over the past two years, though performance remains aligned with expectations. The margin pressure was driven by increased provisions in parts of the SAARC region, impacted by geopolitical factors, and from performance of our subsidiaries and recent acquisitions. Despite these factors, our core EBITDA margins for FY 24-25 remained steady at 23.3%. The new integrations, Kaleyra and Switch are nearing inflection points, with synergies expected to materialise in the coming quarters.

We also monetised land assets and divested from our payment solutions business and NetFoundry™, enhancing profitability and reducing net debt. Continued debt reduction and profitability improvements are expected to support RoCE growth, with key metrics returning to target ranges as we are realising the synergies.

Unlocking Growth: Key Revenue and Profitability Drivers

Revenue Drivers

Our revenue growth is underpinned by the strength and diversity of our digital fabric portfolio, which includes: Network fabric; Interaction fabric; Cloud fabric; IoT fabric; and specialised Media industry solutions.

Each of these domains contributes uniquely to our top line, driven by increasing customer relevance, expanding solution capabilities and strategic investments in new platforms and services. These efforts are translating into a growing share of enterprise wallets.

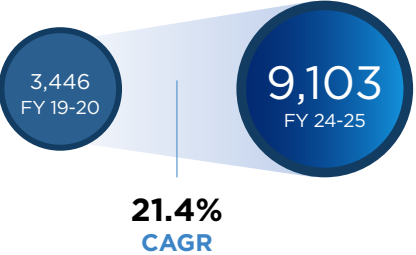
We are expanding the breadth and depth of our market participation through:

- Entry into new solution areas and customer segments
- Engagement with new buying centres
- Enhanced alignment between our executive team and customer decision-makers
- Increased participation in RFPs, with improved capability-to-need matching

Our go-to-market strategy is focused on both, **acquiring new accounts** and **deepening relationships with existing clients**, ensuring sustainable revenue momentum. The market opportunity remains immense. While we are market leaders in India, we are still challengers in international markets—offering significant headroom for growth.

Digital Portfolio Revenue

(₹ in crore)



Gross Revenue

(₹ in crore)

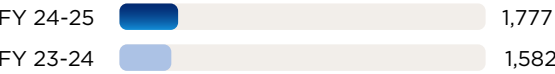
Core Connectivity



Next-Gen Connectivity



Cloud and Cybersecurity



Collaboration and Managed CPaaS



Incubation Services



Media



Profitability Drivers

Our profitability is being driven by a combination of scale, strategic focus and operational efficiency:

- Operating Leverage:** As we scale, we benefit from improved cost efficiencies and margin expansion.
- Business Model Optimisation:** We are undertaking multiple strategic initiatives to enhance long-term value creation, including:
 - Review and potential monetisation of non-core assets
 - Strategic evaluation of business areas with limited long-term leverage
 - Reassessment of subsidiary performance and alignment with core objectives

These initiatives aim to realign our asset base, improve resource utilisation and support investments in growth areas—helping to gradually strengthen profitability alongside revenue.

Together, these efforts reflect a dual approach to growth—**organic**, through internal efficiencies and strategic focus and **inorganic**, through asset optimisation and portfolio realignment—ensuring a resilient and scalable path to sustained profitability.

Strategic Expansion through M&A

Our mergers and acquisitions ('M&A') approach is guided by a flexible framework that prioritises strategic alignment over fixed predefined targets. We evaluate inorganic opportunities based on their ability to:

- Expand our product portfolio
- Broaden our geographic footprint
- Strengthen our market position

These principles have consistently shaped our recent acquisitions of Kaleyra, The Switch and Oasis, ensuring alignment with our long-term growth objectives and value creation goals.

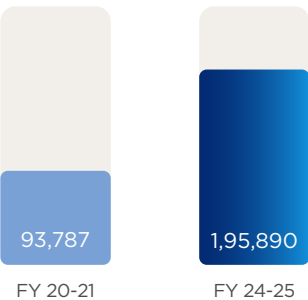
The acquisitions of Kaleyra and The Switch have boosted digital services to over 47% of overall data revenues, aligning with our medium-term growth goals. These integrations unlock new customer segments, enhance product capabilities, improve cross-selling potential and increase enterprise wallet share.

Bridging Trust for our Investors

Our transparent and consistent communication with our shareholders and investors is key to their long-term growth and value creation.

We keep our investors well-informed about various developments within the organisation including the strategy, corporate goals, financial and ESG imperatives, overall direction of the Company and the management actions taken towards achieving these goals through Quarterly Earnings Calls, Annual Investor Day, Meetings and Conferences; Roadshows, one on one interactions and Q&A sessions. The CEO and CFO also participate in meetings with select marquee investors. These engagements offer investors a clear perspective on the business from senior leadership.

Number of shareholders



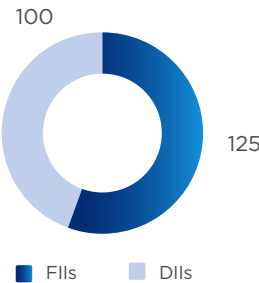
Focused Outreach to Institutional Investors

We are committed to building lasting partnerships with both our Domestic Institutional Investors ('DIIs') and Foreign Institutional Investors ('FIIs') who believe in our vision and share our confidence in the Company's long-term growth potential.

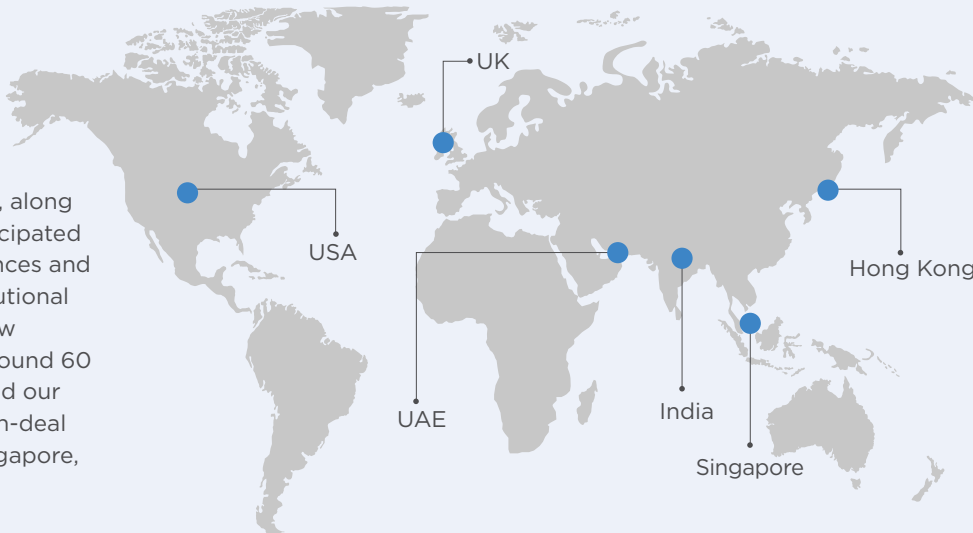
60+

Institutions and analyst houses attended the Annual Institutional Investor and Analyst Day in June 2024

Investor meetings



This year, we significantly enhanced our investor engagement through increased outreach and deeper interactions. The Investor Relations team, along with senior leadership, participated in multiple investor conferences and meetings. Our Annual Institutional Investor and Analyst Day saw strong participation from around 60 institutions and we expanded our global presence through non-deal roadshows across India, Singapore, Hong Kong and the UAE.



Simplifying our digital fabric of solutions for Investors

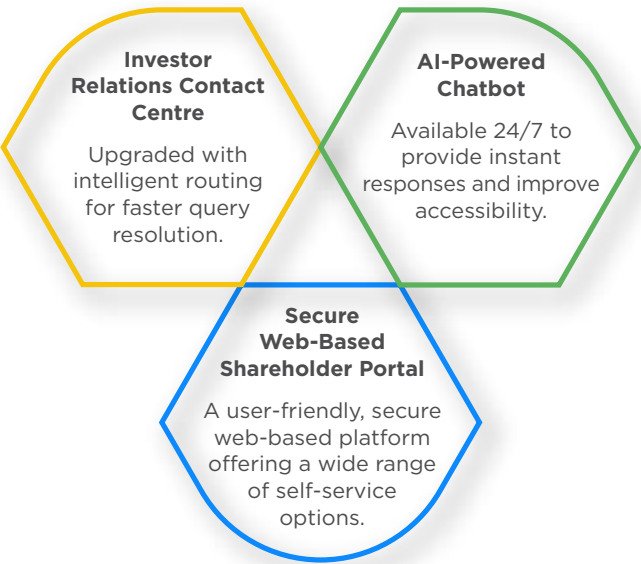
One of our key goals this year was to demystify our digital fabric. We focused on driving investor education by simplifying the complexities of our digital services and platforms. By breaking down the intricacies of our business, we helped investors gain a deeper understanding of what we do and how we simplify digital transformation for enterprises.

Leveraging Investor interactions to shape Strategy

Our quarterly earnings call Q&A sessions have become a key platform for investor engagement. They not only help us share updates on our financial performance, but also offer insights into investor priorities, market trends, and how our messaging is received. These interactions serve as a feedback loop, helping us refine our approach and stay aligned with stakeholder expectations.

Enhancing Shareholder Experience

Over the past year, several initiatives have been introduced by our Registrar and Transfer Agent to improve shareholder experience and service delivery. Key enhancements include:



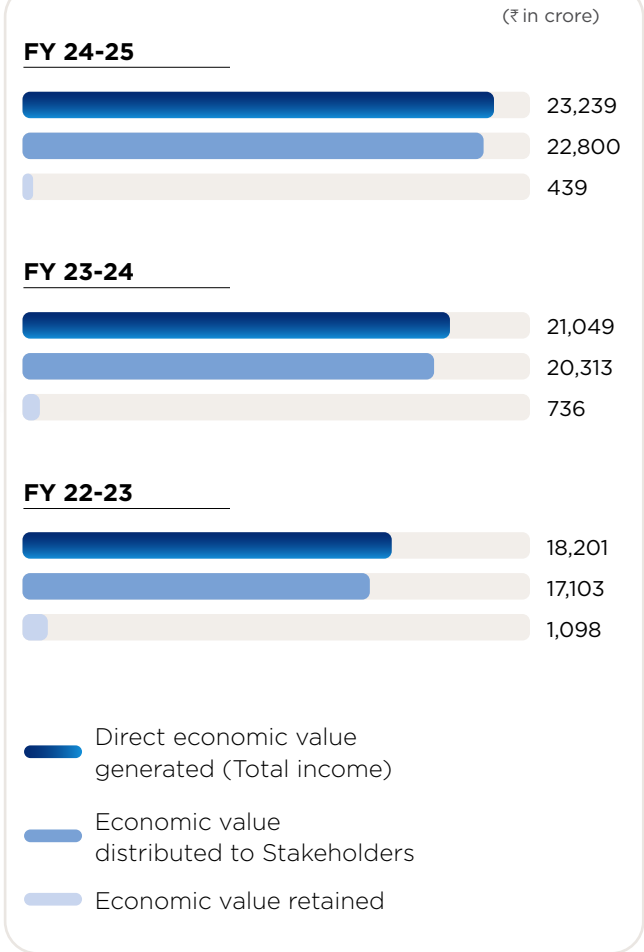
These technology-driven improvements reflect our commitment to delivering a seamless, responsive and secure experience for our shareholders—ensuring they remain informed, empowered and well-supported.

Sustainable Value Creation

A strong balance sheet and disciplined capital management underpin our ability to maximise our current footprint, while seeding new opportunities. With unwavering focus on scalable investments and cashflow optimisation, we are creating long-term value for all those who have a stake in our progress.

Economic performance

In line with our sustainability approach, we track the capital flow across stakeholders and the broader economy. Over time, our economic performance has improved, adding value through employee benefits and community spending. The ESG Addendum provides detailed insights, while the below graph illustrates our contribution to stakeholder value creation over the years.

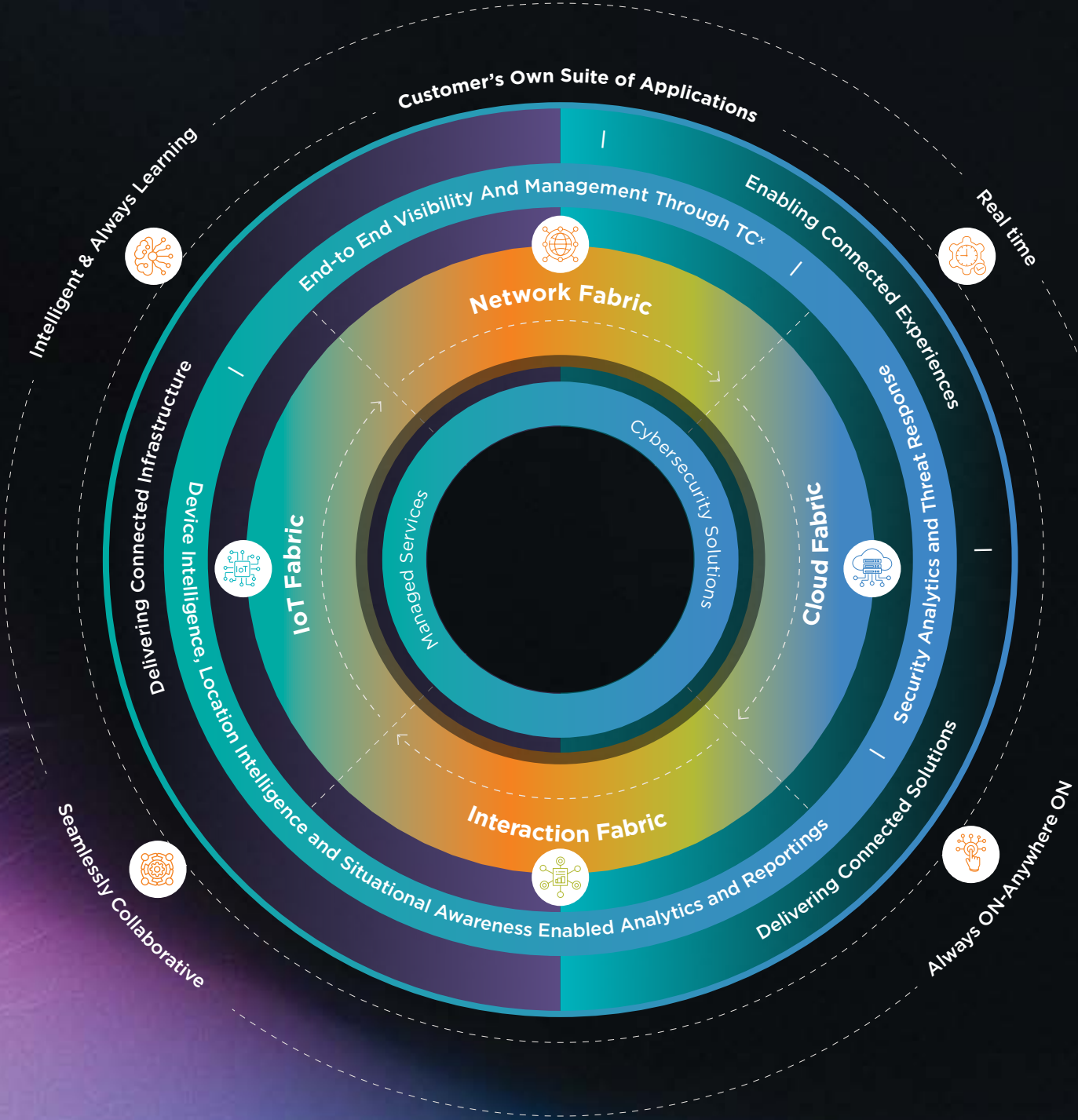


Tata Communications' Digital Fabric is designed to build hyperconnected ecosystems by seamlessly integrating multiple layers—Network Fabric, Cloud Fabric, Interaction Fabric, and IoT Fabric. This integration empowers enterprises to develop applications that enhance employee collaboration, elevate customer experiences and deliver intelligent, connected solutions—all built on a robust foundation of connected infrastructure.

By unifying infrastructure, platforms and services, our Digital Fabric enables fast, uninterrupted interactions, enhanced security, reduces complexity and provides scalability for our customers.

Ultimately, it is the trust, encouragement and continued support of our global customers and stakeholders that drive our innovation and execution. Simply put, our Digital Fabric aims to offer peace of mind in an increasingly hyperconnected world.

Agile service offerings for a hyper-connected world



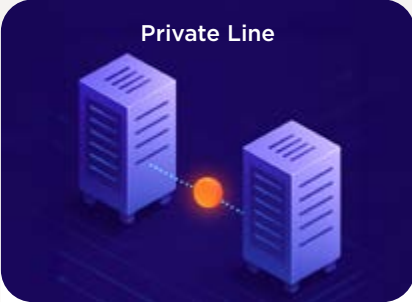
Network Fabric

Our Network Fabric delivers a future-ready, resilient and programmable network with global reach.

Core Connectivity

We have continued to make strategic investments in expanding the geographic reach and technical capabilities of our network and services to meet the growing demand for high-bandwidth and diverse connectivity solutions across geographies.

Key Solutions



Offers secure, high-uptime bandwidth between specific business locations in customers' networks, ensuring continuity and minimising the risk of unauthorised data access.

Ideal for organisations requiring maximum security and reliability with a dynamic workload for sensitive data transmission.



Offers industry-leading service levels across six continents through multiple submarine cable systems. The diverse cable path ensures uninterrupted services even in the case of cable outages and disaster situations.

Ideal for businesses and service providers requiring high-speed, reliable, scalable internet access and cloud connectivity globally.



Ensures stringent security measures to protect both the core network and client services. Advanced segmentation and traffic isolation prevent unauthorised access to sensitive data.

Ideal for enterprises requiring a secure, private and compliant solution for global communication and data exchange.

Appreciation that Inspires Us



What truly stands out about Tata Communications is their remarkable capability to swiftly provide the required bandwidth to meet on-demand needs for short periods of time immediately. We are highly satisfied with the Bandwidth on Demand service and support provided by Tata Communications.

Rajeev Rajan

Azure Cloud and Network Infra,
Manipal Cigna Health Insurance Company Limited

Next-Gen Connectivity

We enable businesses to navigate through their digital transformation needs with scalable, on-demand, agile and multi-cloud enabled solutions.

High-impact advancements in FY 24-25

01 IZO™ Multi Cloud Connect

We introduced IZO™ Multi Cloud Connect Network Hub and VNFaaS (VNF as a Service) to address customers' multi-cloud, large and complex cloud landing zone problem.

02 IZO™ Multi Cloud Network

We introduced a full-stack cloud networking solution called IZO™ Multi Cloud Network, which includes IZO™ Multi Cloud Connect and IZO™ Multi Cloud Network ensuring seamless cloud access, frictionless application management and granular security.

03 Network As a Service Capability

We integrated Network as a Service with IZO™ Multi Cloud Connect and IZO™ Multi Cloud Network to deliver new differentiated offerings by seamlessly incorporating multi-cloud connectivity into the existing enterprise architecture of the customers. This integration enhances operational efficiencies and provides global connectivity for users.

04 Extended Access Flexibility for IZO™ Internet WAN

We are continuously developing our integrated solutions to expand our coverage through both wireline access and Low Earth Orbit ('LEO') satellite connectivity to offer fast deployment and high-speed back-up alternatives for expanded reach and resilience.

05 Managed Wi-Fi and LAN Services

Coupled with our existing WAN and SDWAN portfolio, we started to provide and integrate LAN to WAN offerings for customers during the year under review.



Digital-first enterprises need seamless, secure, and agile networks that simplify end-to-end user to cloud application experience management. Our Cloud Connectivity solutions, powered by full stack of IZO™ Multi Cloud Connect and IZO™ Multi Cloud Network Solutions eliminate the distance between users and applications, reducing friction and building trust. This coupled with Integrated LAN-to-WAN solutions, our global coverage with wireline & LEO satellite-based access and Network as a Service ('NaaS') offerings in underlay connectivity solutions, enable this flexible, end-to-end enterprise networking architecture.

Genius Wong

Executive Vice President -
Core and Next-Gen Connectivity Services

Awards and Recognition



Leader in Avasant's Network Managed Services 2023-2024 RadarView



Leader in ISG Provider Lens Enterprise Managed Network Services: Managed network services evolution, Network as a Service ('NaaS'), Managed enterprise connectivity solutions - APeJCK



Leader in 2025 Gartner® Magic Quadrant™ Global WAN Services



Leader in IDC MarketScape Asia/Pacific Managed SD-WAN/ SASE Services 2024



Leader in 2024 Managed SDWAN and SASE, Software Defined Solutions and Services' ISG Provider Lens™ Study - APAC



Major Contender in SASE Services for EMEA Enterprises Everest PEAK Matrix® Assessment

Cloud Fabric

Our Cloud Fabric delivers purpose-built cloud solutions designed for simplicity, scalability and enhanced control.

Cloud and Cybersecurity

Our comprehensive and fully managed cloud solutions optimise cloud investments by enhancing agility, visibility and control. We offer tailored cloud solutions, specifically designed to align with diverse business models of our clients.



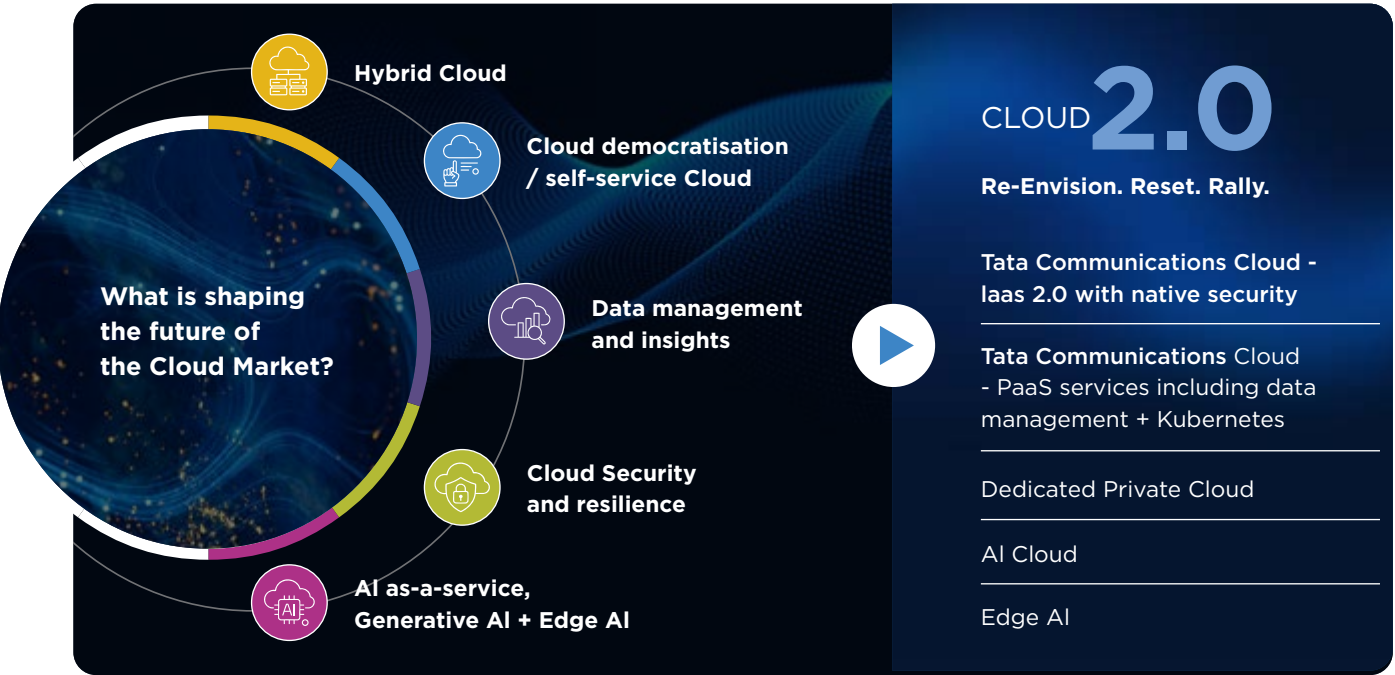
Throughout the financial year, the IZO™ Cloud Platform and Managed Cloud Services underwent key improvements. These strategic enhancements focused on elevating cloud efficiency, accelerating innovation, delivering greater cost savings and enhancing scalability for businesses engaged in digital transformation.

Key improvements

- On-demand, pay-per-use ensured to manage resource and increase cost efficiency
- Advanced dashboards for real-time spend insights
- Expanded Platform as a Service offerings to include managed databases, messaging tools and AI services
- Shared Kubernetes control plane enabling scalability and reliability for applications.

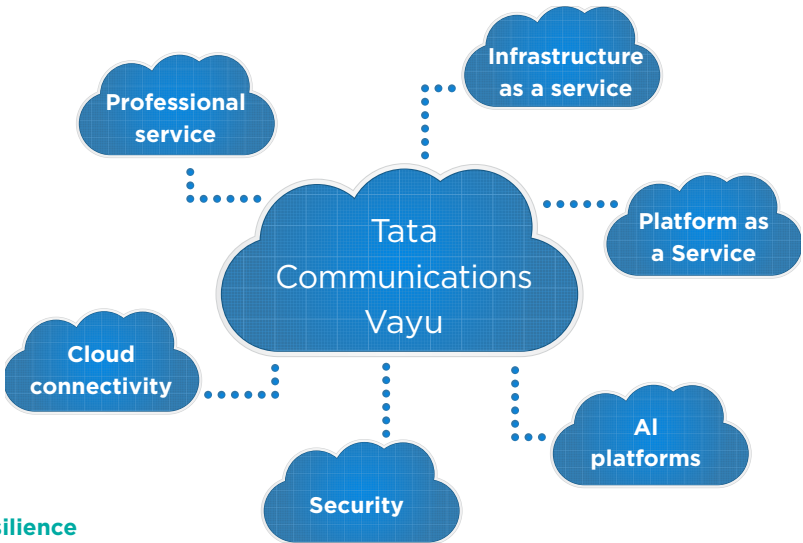
Tata Communications Vayu - A Future-Ready Cloud

Tata Communications Vayu Cloud offers a unified, purpose-driven architecture designed to address the increasing cloud expenses, the complexities of multi-cloud environments and the expanding need for AI infrastructure. This purpose built solution brings cloud, AI and edge into one single platform by integrating Infrastructure as a Service ('IaaS'), Platform as a Service ('PaaS'), AI platforms, security, cloud connectivity, and professional services into a single ecosystem, eliminating management complexities. It enables cost efficiency through transparent pricing and multi-cloud flexibility.



Advantages of Tata Communications Vayu

- Sovereign environment ensures full regulatory compliance
- Single pane of glass across hybrid cloud ecosystems
- Software defined cloud gateway for on demand cloud connectivity
- AI-powered solutions equipped with future-ready tools



Cybersecurity Solutions-Achieving Cyber Resilience

Our integrated cybersecurity portfolio—covering network, cloud and endpoint security, along with advanced threat intelligence—enables organisations to proactively manage evolving digital risks. Built on industry-leading frameworks like Zero Trust and MITRE ATT&CK®, our solutions deliver predictive threat detection, rapid incident response and enhanced regulatory compliance. Through Security Consulting and Managed Services, we have strengthened clients' cyber resilience, safeguarding over 50,000 remote users and mitigating thousands of DDoS attacks. These intelligent, scalable solutions reinforce our role as a trusted partner in secure digital transformation.

Our Threat Intelligence Advisory Services provide customers with actionable insights into emerging risks, ransomware trends and threat actor behaviour, helping them stay ahead of cyber adversaries. We also support regulatory compliance and data privacy across sectors including BFSI, healthcare, and manufacturing. We have enhanced our DDoS (Distributed Denial-of-Service) protection offering through AI-driven threat detection and response. We protected over 12,000 customer profiles from DDoS attacks globally, mitigating more than 7,000 such attacks. This adaptive learning continuously refines threat signatures, minimising false positives and responding to evolving attack patterns. AI-powered traffic behaviour analysis identifies anomalies in volumes, patterns and request frequencies, automating signature generation and deployment. This automation blocks malicious traffic within 60 seconds and improves incident response times.

Our disaster recovery automation service ensures business continuity by detecting failures, triggering failover workflows and enabling single-click recovery.

40-50%

Improvement in incident response time

Recovery Time Objectives are reduced from hours to minutes, while automated reporting of disaster recovery drills and compliance enhances operational resilience. Tata Communications remains committed to empowering businesses with the tools and intelligence needed to navigate today's complex cyber landscape—ensuring operational continuity, customer trust and long-term digital resilience.

“

As digital ecosystems continue to evolve, we are strengthening our Cloud and Cybersecurity capabilities with advanced AI and zero-trust architectures. In 2025, we introduced Tata Communications Vayu — our AI-powered cloud infrastructure built to transform enterprise IT. With a firm commitment to innovation, we aim to deliver intelligent and future-ready solutions that enable businesses to innovate securely and sustainably in a hyperconnected world.

Bhaskar Gorti

Executive Vice President – Cloud and Cybersecurity Services



Ensuring business continuity through Managed Cloud services

Pitti Engineering Limited is one of India's largest manufacturers of electrical steel laminations and precision machine components. They cater to diverse sectors with strong domestic and international presence.

Business challenge

Frequent outages disrupted ERP operations, affecting core functions such as demand planning and warehouse management. Ageing on-premise infrastructure led to downtime, revenue risks and operational inefficiencies. Managing the outdated data centre consumed significant IT resources.

Our impactful solution

To ensure business continuity, we migrated Pitti Engineering's critical SAP workloads to a robust AWS cloud environment. The managed public cloud service for AWS offered:

- Increased availability for critical workloads
- Improved ERP runtime performance
- Increased IT resource efficiency
- Cost efficiency through optimised cloud architecture
- Future ready infrastructure to support Pitti's IoT roadmap

Key Outcomes

20%

Improvement in runtime performance

25%

Cost savings due to optimisation

40%

IT efforts saved

Awards and Recognition



Leader in 2024 Private/Hybrid Cloud - Data Center Services 2024' ISG Provider Lens™ Study, Managed Hosting, APAC



Major Player in IDC MarketScape: Asia/Pacific Managed Cloud Services 2024-2025 Vendor Assessment Report



Product Challenger in Cybersecurity - Solutions and Services 2024' ISG Provider Lens™ Study, U.K



Major Player in 2024 IDC Asia/Pacific MarketScape in Managed Security Services, Professional Security Services



Appreciation that Inspires Us



Tata Communications ensures that we get the most out of our cloud investment. It has the depth of experience to advise us on how our architecture should be established on the AWS Cloud, including right-sizing SAP instances to optimise performance. The biggest benefit with this transition is peace of mind. I know that my ERP system will be available all the time, whether it is nighttime or a holiday, dispatches happen 24*7.

Srinivasa

IT, Pitti Engineering

Interaction Fabric

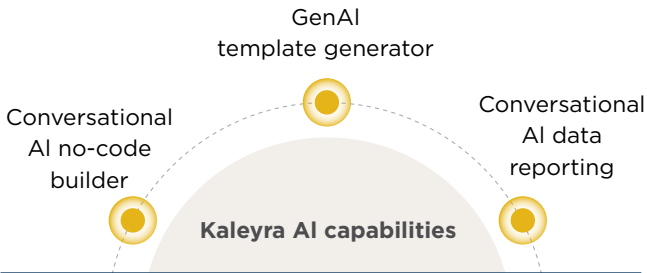
Our Interaction Fabric powers intelligent, seamless, and scalable engagement across multiple channels.

Customer Interaction Suite ('CIS')

We enable enterprises to drive efficiency and elevate user experience seamlessly across every touchpoint. The AI-powered integrated solution supports hyper-personalised campaigns, orchestration, intelligent care and actionable insights to achieve business outcomes. The Kaleyra acquisition has broadened our CIS offerings, empowering businesses to craft more engaging customer interactions through the power of Communications Platform as a Service and Contact Center as a Service.

Building impactful interactions

The integration of artificial intelligence through Kaleyra AI portfolio helps enterprises streamline their customer experiences and boost efficiency. It automates time-consuming, repetitive and non-value activities, thereby reducing response time while enhancing Net Promoter Score and engagement rates. The generative AI analytics capabilities enhance visibility into enterprise performance through a natural language interface.



The Kaleyra integration has helped in:



Increasing revenue streams



Geographic expansion



Product expansion



Building operational efficiencies

Empowering Last-Mile Delivery through CIS



Founded in 2007, Flipkart is among India's largest e-commerce platforms, offering over 150 million products in more than 80 categories. With a customer base exceeding 500 million and 1.4 million sellers, it has expanded digital retail through innovations like Cash on Delivery, zero-cost EMIs, and simplified return processes. With the company in its growth phase, focusing on customer experience became a priority.

Improving every interaction

Customer experience drives retention, conversion and lifetime value. We enabled Flipkart with a customised CIS offering designed to optimise last-mile delivery communications while ensuring privacy, compliance and high availability. Our solution effectively tackled Flipkart's challenges by:

- Significantly decreasing response times for reported issues
- Proactively planning infrastructure, particularly for major events such as Big Billion Days
- Considerably improving delivery rates through enhanced call connection rates, outperforming competitors

We partnered with Flipkart in their growth phase from:



70 to 80

product categories



30Mn to 150Mn

products



100K to 1.4Mn

sellers



100Mn to 500Mn

users

Unified Communications as a Service (‘UCaaS’)

Tata Communications GlobalRapid: Elevating Unified Collaboration

Tata Communications continues to strengthen its leadership in the Unified Communications as a Service domain through Tata Communications GlobalRapid—a comprehensive managed services platform purpose-built for the hybrid workplace. Tata Communications GlobalRapid enables enterprises to deliver seamless, secure and scalable collaboration experiences across diverse application platforms and devices, backed by a robust, carrier-grade voice underlay.

Our end-to-end managed services—spanning assessment, migration, deployment and ongoing support via a self-service portal—simplify the enterprise digital transformation journey. With an enterprise-grade cloud voice infrastructure, PSTN replacement in 58 countries, fraud mitigation capabilities and integration with platforms such as Microsoft Teams, Cisco Webex, and other leading OEMs, we empower global organisations to boost productivity while achieving meaningful cost efficiencies. Key innovations introduced include Tata Communications JAMVEE, our in-house cloud telephony solution, and India Operator Connect/India Webex Calling—solutions tailored for compliant cloud communication within India. These offerings come fully integrated with fixed-line and internet telephony services, including calling licenses, certified devices, seamless migration, and full-stack managed services.

Advanced Voice and Communication Solutions

We continue to enhance our enterprise voice portfolio, focusing on intelligent, customer-centric solutions. Our advanced call routing engine supports time-based rules, percentage-based traffic distribution, and Global Emergency Reroute, ensuring operational resilience and uninterrupted connectivity. These capabilities are further augmented by features such as IVR, secure call recording, sentiment analysis, real-time performance monitoring, and customer feedback

Awards and Recognition

Established Leader in Juniper Research Rich Communication Services

Leader in IDC MarketScape Worldwide UCaaS Service Providers 2024 Vendor Assessment

Leader in Frost Radar Communications Platform as a Service, 2024

Established Leader in Juniper Research Global A2P MESSAGING MARKET 2024-2028 Competitor Leaderboard

Niche Player in 2024 Gartner Magic Quadrant for Communications Platform as a Service

Leader in Frost & Sullivan CPaaS Radar and Frost Radar UCaaS APAC

Established Leader in Juniper Research Global AIT prevention market 2024-2029

tools. Additionally, we have simplified the customer journey by enabling self-service ordering and API-based number procurement, empowering businesses to manage communication needs directly within their own ecosystems.

Whether for contact centres, conferencing, or enterprise-wide communication, Tata Communications delivers scalable, secure and intelligent voice solutions tailored for the evolving demands of global enterprises.

Appreciation that Inspires Us

“We rely on Tata Communications GlobalRapid Unified Communications as a Service (UCaaS) to support our global collaboration requirements. Tata Communications played a pivotal role in facilitating Microsoft Teams and enabling Voice through their Tier 1 Global SIP Network, ensuring a smooth and hassle-free transition, thanks to their consultative approach.

Currently, Tata Communications connects our extensive workforce of over 6,000 employees spread across 26 locations worldwide. Their platform has enabled us to achieve a seamless collaboration experience for our global workforce.

We are highly satisfied with the level of service and support provided by Tata Communications. Their expertise and commitment have been invaluable.

Debashis Rout, IT Infra, GEP

IoT Fabric

Our IoT Fabric offers a simple, smart and secure solution to connect, manage, and scale IoT ecosystems.

Connected Solutions

Our solutions are people-first, planet-first and deliver intelligent, safe, secure and sustainable outcomes across diverse industries and global environments. It provides integrated and access agnostic secured connectivity, devices, data management and analytics solutions.

IoT

As enterprises reimagine their digital infrastructure for greater agility and efficiency, we are enriching our IoT offerings with targeted AI and ML integrations. These enhancements drive smarter automation, deeper insights, and more adaptive IoT ecosystems. From smart manufacturing to connected urban infrastructure, our IoT services are evolving to deliver actionable intelligence and automation at scale. We provide AI as both, a standalone product and as an extension to existing solutions.

Video Analytics

We introduced video analytics and video management platform that supports 25+ pre-built AI use cases designed for manufacturing, retail and urban environments. The platform provides ‘video-in-a-box’ demos with built-in analytics, in-house AI-ML models and ability to on-board third-party AI models.

Worker Safety Analytics

Our worker safety solutions are embedded with predictive analytics to support proactive safety and security management for compliance monitoring and improving productivity. Key metrics generated include location information, emergency signalling, immobility detection, access control and productive time.

Solutions for Smart Cities

We provide a suite of smart street-lighting and smart utilities solutions, aiding energy optimisation, consumption forecasting, theft prevention and carbon footprint reduction.

IoT Platform

We have introduced GenAI-based chat assistance, so users can interact with the platform to create dashboards and reports on demand.



IoT Exhibition



Enhancing Workplace Safety with SafePass™



The Dolvi plant of JSW Steel Limited, spanning 1,400 acres, required a comprehensive safety solution to monitor worker movement, prevent safety incidents and ensure swift emergency response. To fulfil this objective, we implemented SafePass™ in the coke oven department, equipping workers with our IoT-enabled safety device to improve visibility, security and efficiency. This comprehensive solution offered real-time visibility of the movement and safety of each employee in each work zone, with the ability to react instantly to any anomaly or incident.

Key advantages of SafePass™



Measurable impact

Over the past year, SafePass™ has directly contributed to the prevention of safety incidents at Dolvi Coke Oven plant, reinforcing its role in enhancing workplace safety and operational oversight.

Safe, Secure and Sustainable

Our IoT solutions enable real-time data transfer to enhance operational efficiency and create a low-maintenance, resilient system that facilitates smarter decision making.



Smart light controllers for streetlights

help optimise energy consumption by enabling intelligent dimming and lux level adjustment



Smart energy meters

empower users to make informed decisions regarding energy consumption, thereby promoting efficiency



Smart gas meters

help in reducing gas consumption by detecting gas leakage and recognising changes in consumption patterns



Smart water meters

help reduce water consumption by detecting water leakage and enabling smart decision-making



Our private 5G solution supports mission-critical IoT applications through ultra-low latency, high availability, secure and scalable deployment. Key use cases include video based quality inspection, Automated Guided Vehicles, Push-to-Talk, and drone-based use cases. We have strategic partnerships with leading global players across edge computing, network equipment OEMs, cloud platforms, cybersecurity and device manufacturers to ensure seamless delivery.

Tata Communications MOVE™

The Tata Communications MOVE™ platform enables multi-modal connectivity with its intelligent connectivity management and data enablement capabilities for IoT and consumer devices. Our customers are utilising our patented AI technology to precisely deliver software over-the-air campaigns. We have also expanded the 5G and Volte coverage globally to improve the latency and network speed.

Enabling Mission-Critical Connectivity with Tata Communications MOVE™

SATEL is the world's leading expert and innovator in wireless networking technology, focusing on development, manufacturing and sales of high-quality wireless connectivity solutions. SATEL needed a global partner to enable uninterrupted mobile network connectivity for its MCCU-20 device, which integrates UHF (Ultra High Frequency) and LTE (Long Term Evolution) for Real-Time Kinematic based Global Navigation Satellite System applications.

Reliable, Scalable Connectivity

We integrated the Tata Communications MOVE™ platform into their flagship MCCU-20 device, enabling seamless global connectivity for mission-critical operations in the agriculture, mining and construction sectors.

Key improvements

- The precise navigation and real-time monitoring helped drive significant savings in fuel, time and resources
- Helped streamline eSIM activation with global prepayment plans, eliminating the need for local subscriptions or physical SIM cards
- Enabled future portfolio expansion to include advanced connectivity options

Appreciation that Inspires Us



At SATEL, we believe in forging enduring partnerships built on trust, reliability and mutual growth. Our collaboration with Tata Communications exemplifies this commitment to long-term success. As we look ahead, we envision a future where our partnership continues to evolve and thrive, driving innovation and delivering exceptional value to our customers. With Tata Communications as our trusted supplier and partner in mobile connectivity, we are confident in our ability to meet the evolving needs of our customers for the next decade and beyond.

Johan Korin

Business Development, SATEL

Awards and Recognition



Established Leader in Juniper Research Global IoT Connectivity Competitor Leaderboard, IoT Roaming Value-added Services Competitor Leaderboard Platform Providers



Established Leader in Juniper Research Global Mobile Roaming Market 2025-2029 Competitor Leaderboard



Champion in Kaleido Roaming Vendor Hub (IPX, Roaming Analytics, Fraud Management), Private Network Management and Private Network Software



Leader in Counterpoint Research Connectivity Management platform & Global eSIM Enablement Landscape, eSIM Provisioning CORE Scorecard



Champion in Kaleido Intelligence eSIM Connectivity, Private Network Software



2025 Indian IoT Solutions Technology Innovation **Leadership** Recognition - Frost & Sullivan India ICT ANALYST Awards, FY 24-25

Media and Entertainment

We offer end-to-end managed services for video contribution, production, distribution and monetisation — designed to meet the needs of broadcasters, content owners and sports rights holders in the media landscape. The MediaHub, our unified, cloud-based media supply chain platform and network infrastructure capabilities of The Switch provide end-to-end live video production and transmission, delivering immersive experiences to viewers across devices.



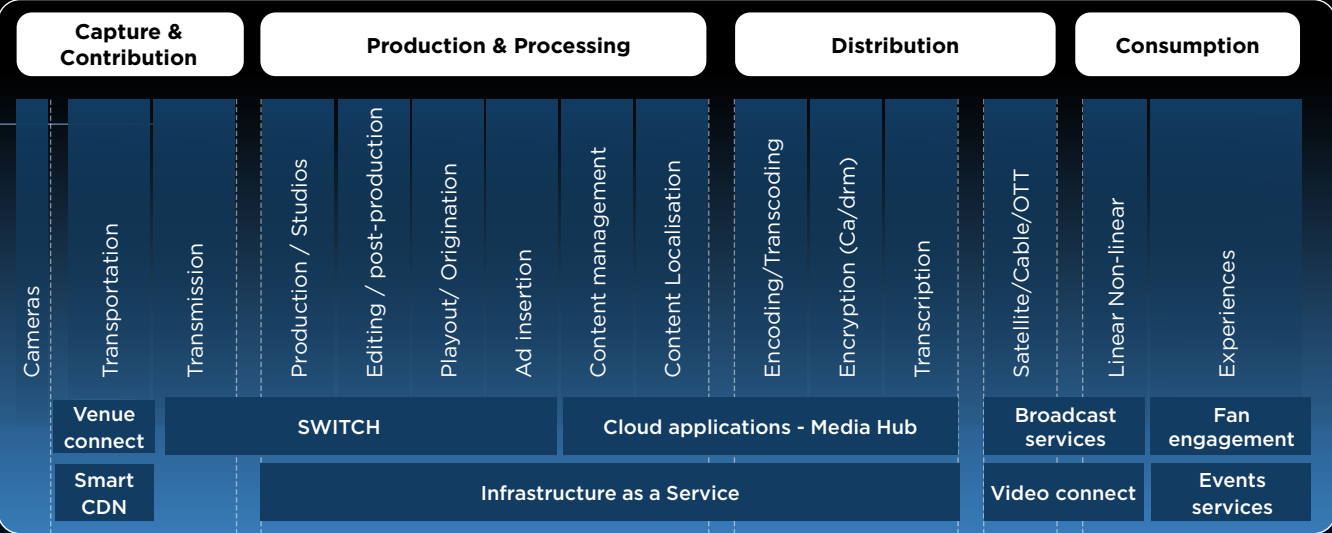
Digital transformation services for traditional media companies



Cloud migration services for complex video workflows in legacy organisations



Host broadcast services to fulfil the entire production workflow for large sporting federations



 To know more about MediaHub, refer: <https://www.youtube.com/watch?v=oXYkW4HUWf8&t=20s>

Media Production — The Way Forward

Efficient production operation is fundamental to a media brand’s ability to create compelling stories and narratives from venues and studios. Cloud-based and distributed production allows media organisations to overcome resource-intensive processes and complexities of traditional production.

- Key benefits of remote production
- Increased scope for innovation through centralised deployment of new technology
 - Reduced costs for equipment and talent transportation to venues
 - Improved quality of life for production talent
 - Improved production quality by centralising key talent at hub locations
 - Significant reduction in carbon footprint of media productions

100,000+
Live events delivered by our managed services team

65 PB
of cloud storage and 5M+ assets in our media repository

1,000+
400+
Media hotspots in Cities worldwide

5,000+
Remotely produced events

2B+
Sports fans connected globally through our content distribution services

Publishing instantly to 200+
global media edge nodes

15,000+
Hours of edge streaming

24x7
dedicated global monitoring via our media services operations centre

360,000+ hours
of live content being ingested globally onto our platform

Enabling 20M+
API calls monthly from our unified media platform

Managing distribution for 3,000+
TV channels globally

100G
Uncompressed global media backbone

AI-powered transformation

The adoption of AI in Media has reached an inflection point, unveiling new opportunities across our service offerings. Gen-AI use cases are being effectively implemented in production, as we manage end-to-end workflows across the entire media value chain. Some of our Gen-AI enabled solutions include:

- Content localisation by subtitling and dubbing of content to reach a wider audience base
- Intelligent object detection in moving frames to drive automated tracking
- Automated creation of sporting and entertainment highlights to improve speed to market
- AI-assisted content moderation and quality control leading to faster publishing and compliance

Appreciation that Inspires Us

“

Our partnership with Tata Communications is very important because we have made this four-year cycle in our sport a real focus on innovation. They have an unparalleled track record for delivering world-class live content across multiple platforms and will deliver an innovative and engaging product for our audiences across the globe, a product that is already exciting broadcasters.

Sebastian Coe

President - World Athletics



Awards and Recognition



Leader in IDC MarketScape Worldwide Media Consultation, Integration, and Business Operations Cloud Service Providers 2024 Vendor Assessment



Major Player in IDC 2024 Edge Delivery Services MarketScape

Uncomplicating Customer Relationships

Customers are central to our purpose and progress. Our focus lies in nurturing long-term, value-driven relationships by understanding their evolving needs and delivering tailored, high-impact solutions. We combine cutting-edge technology, service excellence and a consultative approach to empower our customers to stay ahead in a rapidly transforming digital landscape.

Executive WeConnect

Our flagship customer engagement platform, Executive WeConnect, brought together over 100 C-suite leaders from our large enterprise accounts this year in New Delhi and Bangalore. Themed ‘Weaving the Future’, the event revolved around the idea of our digital fabric, a seamless, intelligent layer of connectivity, cloud and collaboration that empowers businesses to thrive.

What Happened on the Ground?

Attendees explored interactive demos across our solution portfolios and took part in high-energy panel discussions on

- ▶ Reinventing Customer Experience with Generative AI
- ▶ The Future of Automation
- ▶ Building Next-Gen Cloud Infrastructure
- ▶ Rethinking Network Connectivity for Modern Applications

“

We are proud to be the trusted partner driving our customers’ digital transformation journeys through our distinctive Digital Fabric. By aligning our innovation with their ambitions, and delivering agile and scalable solutions, we continue to forge deeper partnerships, unlock new markets, and accelerate growth across industries. Our growing base of Million Dollar customers and industry-leading NPS scores is a reaffirmation of our growing relevance and engagement with our customers, and we look forward to accelerating this momentum in the year ahead.

Sumeet Walia

Executive Vice President –
Chief Sales & Marketing Officer

16

Million-Dollar customers added (net)

290

Million-Dollar Club customers

82

Net Promoter Score (NPS)
(+3 from previous year)

Driving Customer-Centric Innovation

Our Customer Co-Innovation programme supports joint innovation with customers to fast-track solution creation, navigate new challenges and fuel business expansion. The programme is aimed at constructing relationships that yield quantifiable results and reinforce customer relationships.



Dependable Agility

Supporting mission-critical operations with speed and reliability



Trust-Driven Partnerships

Aligned goals and shared values shape long-term relationships



Innovation-Led Approach

Delivering evolving solutions for digital transformation



Global Scale, Local Expertise

Serving global operations with agility and regional insights



Simplifying Complexity

Streamlining processes for clearer, more efficient outcomes

Million-dollar customer added (#)

	10 Mn +	5 - 10 Mn	1 - 5 Mn	Total
FY 20-21	14	26	172	212
FY 24-25	30	35	225	290



Imbibing Innovation

To foster a culture of innovation in Tata Communications with emphasis on embedding impactful Innovations and AI into everything we do.

Our Innovation Pathway

Mapping 'Jobs' to 'Capabilities'

Our innovation initiatives are strategically driven to support business goals. The Corporate Venturing and Innovations Group ('CVIG') spearheads the Open Innovation programmes. The CVIG curates a portfolio of initiatives, such as AI-driven projects and solution to emerging customer challenges, leveraging the power of technology to build capabilities across products, services, processes and people. These initiatives are strategically aligned with evolving customer needs, emerging markets, new consumption models and platform developments.

We have adopted the 'Jobs-Capability framework' to strategically guide our investment and project decisions, ensuring a balanced focus on both incremental and disruptive innovations across various time horizons.



Our Open Innovation Strategy



Customer Co-Innovation

Our Customer Co-Innovation programme leverages Tata Communications’ digital fabric-led innovation engine to drive collaborative growth with strategic customers. Through thought leadership workshops and focus on art of the possible, we co-create innovative solutions that address evolving business challenges for customers in today’s dynamic digital landscape. This collaborative model has resulted in impactful use cases, fuelling revenue growth for digital fabric and strengthening enterprise relationships.

47 Strategic customer engagements

97 digital fabric led workshops



Research Collaboration and Development

Our six dedicated labs focus on critical technology domains such as IP and wireless, edge and cloud computing, IoT, cybersecurity and other disruptive technologies. These labs lead research and incubation, advancing next-generation technologies both, internally and through global collaborations with leading universities, and academia. By partnering with academic experts and leveraging cutting-edge research, we develop targeted, high-impact solutions to address complex, industry-specific challenges.

7+ University collaborations

6+ Labs and Center of Excellence



Ideation and Incubation

Our flagship Shape the Future (‘STF’) programme fosters a culture of innovation and out-of-the-box thinking across the organisation. It comprises 3 key initiatives—STF Disrupt, STF Think-A-Thon and STF Sprints.

STF Disrupt serves as an internal entrepreneurship platform, driving the creation of new businesses and products while embedding an entrepreneurial mindset and innovation-driven culture within the organisation.

STF Think-A-Thon addresses customer centric issues, fostering a culture of problem-solving and innovation within a defined time-frame.

STF Sprints enables us to fast-track innovation by crowd-sourcing solutions to complex and non-obvious problems faced by different business units.

40+ Innovation projects in the funnel



Innovation Ecosystem Engagement

We are expanding collaboration with major Innovation hubs in India and globally, alongside key players such as venture capital firms, start-ups, accelerators and industry bodies to provide early access to ‘sunrise’ technologies, market beating innovations and new business models. This enables open innovation initiatives that leverage our digital fabric to develop emerging and future-ready capabilities.

100+ Start-ups onboarded

100+ Customers acquired via partnership-led innovation products

Emerging tech bets

Generative AI

Generative AI (‘Gen-AI’) is transforming productivity by enabling rapid extraction of unstructured data, reducing manual effort and accelerating response times. It streamlines document creation by adapting existing content, cutting turnaround from days to hours. At Tata Communications, we are embedding Gen AI across core processes to enhance employee experiences, power our AI Cloud offering and elevate our customer interaction suite. These innovations are driving faster, smarter and more adaptive operations—both within our organisation and for our customers.

Key Propositions Co-Created



Augmented Reality-enabled Assisted Sales and Remote Assistance:

A comprehensive platform that integrates augmented reality with live video to create personalised, interactive product experiences, enhancing customer confidence and speeding up conversion rates. It also empowers technicians to solve complex problems more effectively by providing real-time, hands-free expert assistance and live visual annotations, reducing the necessity for on-site visits, thereby boosting customer confidence and accelerating conversion rates.



Agentic AI: Our Agentic AI solutions, powered by the newly launched Tata Communications Vayu AI Cloud, autonomously execute complex tasks, enhancing customer experience while significantly reducing service costs.



Drone-based Analytics: An AI-powered autonomous drone solution that streamlines warehouse inventory audits (indoor) and monitors safety and security compliances (outdoor) such as PPE detection, perimeter surveillance, among others with real-time accuracy.

Tata Communications’ digital fabric platform serves as a unified control layer across hybrid infrastructure—spanning WAN, LAN, IoT and more. It offers a single pane of glass for discoverability, manageability and security across the enterprise landscape. By breaking down silos, it empowers enterprises to act decisively and scale securely. In a world where an average user navigates 9+ portals and 50+ touchpoints for a single configuration change, our digital fabric simplifies this with embedded AI tools, delivering one-click control through a single interface.

Multimodal Connectivity

Our solutions enable customers to seamlessly integrate and analyse data across voice, text, images, video and sensors—unlocking smarter decision-making, streamlined automation, and richer interactions. We provide intelligent switching and aggregation across satellite, Wi-Fi and cellular networks to support a wide range of use cases with reliable, adaptive connectivity.



Connected Travel Platform: Tata Communications’ Connected Travel e-SIM platform offers seamless global connectivity for consumers and enterprises.



Our acquisition strategy is focused on strengthening our competitive edge by targeting high-impact opportunities that align with our long-term vision and growth priorities. Strategic acquisitions, such as Kaleyra and The Switch, have significantly enhanced our capabilities, broadened our market reach and deepened our ability to serve evolving customer needs. These integrations have brought valuable talent and complementary technologies into our ecosystem, while also unlocking synergies that drive innovation, accelerate go-to-market efforts and open new cross-selling opportunities across our portfolio.

Tri Pham

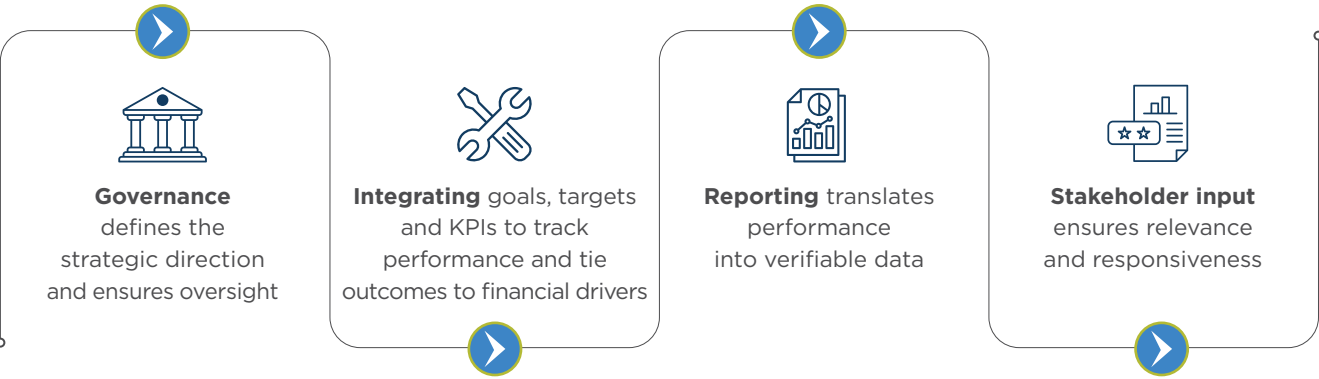
Executive Vice President - Corporate Strategy Head

Sustainability Strategy

Our sustainability strategy is built on three core pillars: **People**, **Planet** and **Community**, with **Governance** integrated across all initiatives. We align environmental priorities with operational efficiency, supporting our goal of achieving net-zero emissions by 2035.



Integrated Sustainability Framework



Governance structure for sustainability

We have a robust governance framework to embed sustainability targets within enterprise-level decision-making. Oversight mechanisms define responsibilities and enable consistent tracking of performance across functions.

 Governance Level	 Role and Function
Board and CSR, Safety & Sustainability Committee	Reviews strategy and environmental outcomes periodically
Global Management Committee	Conducts monthly reviews of sustainability targets and addresses gaps
Corporate Scorecard	Tracks environmental KPIs for alignment with business operations

Initiatives that translate strategy into action

Multiple initiatives, frameworks and projects are implemented to operationalise environmental goals through integration with financial and operational levers. These tools support internal accountability and align sustainability with growth objectives.

 Framework description	 Impact
Sustainability-Linked Loan Framework	Links financing terms to environmental target achievement
Internal Carbon Pricing (ICP)	Enables capital planning by assigning an internal cost to emissions
Supplier Sustainability Framework	Applies ESG metrics to procurement and supply chain processes
Community Carbon Offset Projects	Facilitates verified decarbonisation activities with traceable impact

Transparent Reporting for informed decision-making

ESG and Sustainability metrics are disclosed through established global standards, enabling comparability and supporting stakeholder analysis of long-term performance and risks.

 Framework / Rating	 Performance Description
EcoVadis	Bronze rating (79 th percentile)
S&P CSA - Telecom Sector	70 th percentile
CDP 2024	Score: A-
Net Zero Transition Report	Aligned with IFRS S2 and CDP Technical Note
GRI, BRSR, IIRC	Reporting standards adopted
UN Global Compact	Annual progress submitted

Stakeholder input shaping priorities

Stakeholder engagement drives materiality assessments and programme design, ensuring alignment with regulatory expectations and operational relevance.

 Stakeholder Group	 Engagement Mechanism
Customers	Feedback channels and survey analysis
Investors	ESG disclosures and regular reporting touchpoints
Regulators	Compliance documentation and policy input
Communities	Participation in regional initiatives and offsets



Employees

-Enabling enterprises with a future-ready talent pool

At Tata Communications, our global talent pool serves as the principal catalyst to accelerate our transformational journey. Our comprehensive employee training and engagement programmes continue to keep our people motivated, while upskilling them across multiple domains.



HR strategy

Our HR strategy is anchored to mutually deliver business growth derived from our digital fabric which emphasises on solutions-oriented offerings, helping enterprises succeed in the hyper connected ecosystem backed by strong product and value proposition. To aid this, crafting exceptional employee experiences, ensuring inclusivity and collaboration has been at the forefront. Through innovative platforms, we create a vibrant ecosystem, where every team member can thrive.

Our robust performance management process enables employees to set SMART goals based on the organisation's strategic imperatives. These imperatives

are cascaded to the teams, enabling the development of focused functional goals.

To develop employees and thereby enhance their performance, future capabilities and skills, our Coaching Conversation mechanism encourages managers and employees to engage in forward-looking dialogues. Our assessment framework is closely aligned to our **DRIVE Ahead** behaviours that accelerates growth.

We also believe in rewarding employees for their performance, association and contribution to goals - strengthening employee ownership and motivating them towards long-term growth.

Our focus areas

Enhancing employee value proposition

We enhance our employee experience through engagement surveys, robust diversity and inclusion practices and career development through our Tata Communications Learning Academy and Talent Management platform.

Effective workforce planning

Our Workforce planning platform (Workforce Studio) supports strategic workforce planning by leveraging real-time data and simulations in the direction of our business strategy on talent demand and supply. This helps the business achieve long-term and short-term goals and in skill development, leading to streamlined hiring and internal talent mobility.

Enhancing social fabric

Strengthening our 'social fabric' is imperative to aid our 'digital fabric' which integrates our Network, Cloud, IoT and Interaction fabrics elevating the value proposition for our enterprises in the digital world. As we drive our digital transformation, empathy, belonging, appreciation and commitment to employee experience become key to strengthening our social fabric.

“

At the core of our transformation lies an unwavering trust in our people. Our learning architecture is designed to meet evolving business needs while enabling individuals to explore, learn and thrive. Our focus remains on creating meaningful career pathways through internal mobility, personalised growth journeys and performance-driven coaching. We see our workforce as contributors and co-creators in a digitally interconnected world.

Aman Gupta

Chief Human Resources Officer

Driving innovation with Talent at the core

In a constant endeavour to attract and retain industry-relevant talent to drive innovation and sustainable growth in a rapidly evolving digital landscape, we leverage advanced AI-enabled hiring processes to identify the right talent, aligned with Tata Communications' goals and values.

Internal First Approach

We promote internal movements by enabling employees transition into high-demand roles leading to enhanced career mobility and opportunities for internal talent.

66%

Roles filled through Internal Talent Mobility in FY 24-25

Succession Planning

Our succession strategy focuses on proactive planning and future-readiness to ensure smooth leadership transitions and sustained growth.

A talent mapping exercise is in place to ensure a ready pipeline of incumbents for key leadership roles. This also involves establishing talent profiles on the capabilities, areas of improvement and growth trajectory followed by development interventions to be role ready.

Creating a future-ready workforce

In today's rapidly evolving workplace, building future skills and embracing technology are essential to staying role-ready and enabling internal talent mobility. Our tailored programmes address this need directly. The 'Future Role Development Journey' prepares employees for their aspired roles by building relevant skills and knowledge, while 'Future Forward' focuses on imparting knowledge on the top 20 future skills. Both programmes offer personalised learning paths, combining online courses and knowledge checks to ensure employees are equipped for future roles and challenges.



100

Future Roles identified under Future Role Development Journey

3,800+

Participations in Future Forward Programme

Fostering a Culture That Inspires

We are committed to nurturing a work environment where our teams feel motivated, supported and empowered. By fostering open communication and a strong, inclusive culture, we continuously enhance the employee experience. This commitment has led to remarkable outcomes—our engagement scores have consistently surpassed those of global best employers for three years, reaching an impressive 83%. We also continue to be in the top quartile of engagement globally among 2,600 companies worldwide across various sectors.

Voice of our people

“

I appreciate the rewarding and enriching experience of working at Tata Communications. The Company's supportive and empowering culture, combined with its dedication to work-life balance and professional growth, aligns perfectly with the Tata Group's values. As a proactive self-starter, I value the collaborative spirit and independence encouraged here; it feels like being part of a supportive extended family.

Prachi Khadri

Manager, Service Delivery & Management

Together forward

To support employees from merged entities, our refresher sessions are designed to ensure both employees and managers are well-integrated and supported within the organisation.

Sustained Employee Connects

To strengthen our Social Fabric, we encourage an environment to allow meaningful dialogue between employees across levels and leaders. Some of the key initiatives falling under this ambit are - **In it to Win It** (Middle Management + Leadership), **Unplugged Conversation** (Junior Management + Leadership) and **Leading with Lakshmi** (CEO led connects).

Our tailored interventions across levels have led the overall attrition dip as compared to Industry Standards, at

11%



Tata Communications India has been awarded as **Great Place to Work** ('GPTW') for 6 years overall | Greater China /Hong Kong for 6 years in a row

Recognised by **GPTW - Best Workplaces for Women in India** for 4 years in a row and **Best Workplaces in Health and Wellness** for 2 years in a row

Awarded **Brandon Hall Gold** in various categories since 2022

Employee Recognition

We encourage timely, personalised recognition of outstanding contributions by individuals and teams. To promote this culture, we also have monthly recognition prompts sent to managers and employees from the Applause (recognition) platform.

Our Recognition Program is closely linked to our DRIVE Ahead Behaviours, reinforcing a value-driven work culture.

Appreciation Week

To further promote meaningful in-person recognition and the celebration of accomplishments, this dedicated programme acknowledges employee achievements, elevates employee morale and reinforces our people-first culture.

12K+

Unique employees were recognised through Applause platform

Our recognition programme also honours exceptional individual contributors and people managers for extraordinary achievements in the areas of cost savings, innovation, new wins, teamwork and leadership effectiveness.



Learning and development

Our Learning & Development strategy is built on a platform-based, six-tiered approach that balances democratised learning with business-driven skill development. It focuses on equipping employees with current and future capabilities to meet evolving business demands, enabling large-scale skill transformation and fostering a future-ready workforce, all by leveraging our comprehensive learning platform **Tata Communications Learning Academy ('TCLA')**. It provides access to bite-sized modules to in-depth digital courses, articles, videos, podcasts, books, industry accreditations and customised learning.

Capability development channels

	Audience	Design	Process
 Individual Learning* Self-Learning	All employees	Select own content, anytime, anywhere and at your own pace across all skill categories	Self-Paced Digital Learning on TCLA Sponsored Providers
 Individual Skill Development** Self Development linked with Career Multi-Domain (PROACTIVE)	All employees	Identify skill gaps through employee skill profile, start your development journey	Skill gaps assessment / Digital Learning, Self-enrolment programmes on TCLA Talent Central 2.0
 Targeted Skill Development** Single-Domain (REACTIVE)	Select employees (individual/team/group)	Structured to address current business needs	Certifications / Customised Learning Requests
 Targeted Role Development** Multi-Domain (PROACTIVE)	Employees enrolled in Role Based Academies	Structured, customised, contextualised for a holistic role development	Role Academies ending in Role Readiness Maturity Levels
 Experiential Skill Development** Multi-Domain (PROACTIVE)	Employees who have achieved 80% of skill readiness	Semi-structured, contextualised for a role	On the Job Experience Criteria / Project Marketplace
 Skill Coach Development** Single/Multi-Domain (PROACTIVE)	Employees at Advanced proficiency	Structured and standard for all coaches and facilitators	Learning Organisation Internal Facilitators' Club

*Learning - (Skill learning) - Aligned to employee's interest, democratised for each employee in organisation

**Development - (Skill learning + practice/application + assessment) - Aligned with future needs to enable employee's Aspirations, Functional goals and Organisation goals

Voice of our people

“

During my five years at Tata Communications, starting as a Management Trainee, I collaborated with diverse teams on numerous products. My tenure was marked by challenging the status quo to achieve agile outcomes, driven by ownership and passion. Releasing products within tight timeframes allowed me to develop a deep understanding of the product lifecycle. The dynamic environment at Tata Communications fostered both my personal and professional growth, enabling me to adapt quickly and advance my career.

Manaswi Netala

Deputy General Manager, Customer Interaction Suite

1,43,332

Total learning person days (20% higher than FY 23-24)

10.97

Average learning person days

84

L&D Net Promoter Score

Global Learning Week

The second edition of Global Learning Week offered five days of impactful learning aligned with the 'digital fabric' theme. Featuring diverse topics led by leaders, the programme empowers our employees to expand skills, gain insights and connect globally for professional growth.

Learning Organisation

The Learning Organisation initiative, guided by the Skill Advisory Board, ensures continuous learning, knowledge-sharing and skill development creating a thriving ecosystem where employees grow as facilitators and domain experts.

176

Sessions conducted

4.6/5

Feedback score

Tata Triumph Talks

This initiative enhances the capabilities of our client-facing teams by sharpening their storytelling skills, enabling them to effectively position our organisation as a leader in the hyperconnected ecosystem space.

~700

Client-facing employees engaged

Leadership Weave

A year-long programme, focusing on agility, accountability and cultural shifts. Leaders drive key projects aligned with organisational imperatives along with quarterly learning interventions. The programme draws inspiration from our digital fabric offerings.



Awards bagged for our L&D excellence

Excellence awards 2024 by
Brandon Hall Group

Gold

Best Learning Experience Platform
(LXP) Implementation

Best Leadership Development for Women

Bronze

Best Corporate Learning University

Bombay Chamber DEI
Awards FY 24-25

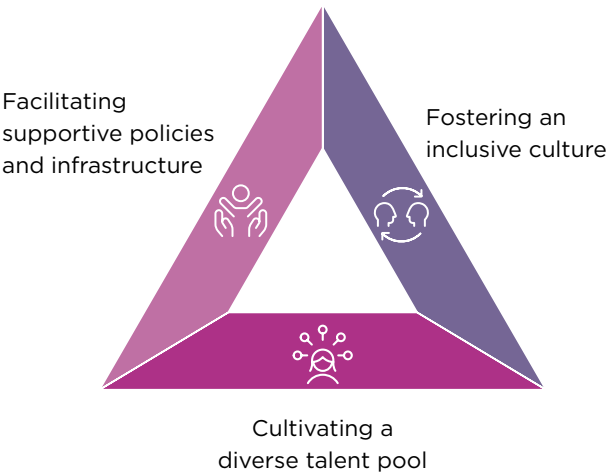
for implementing effective DE&I
programs including women in leadership
development program

Coursera 2024 Talent
Transformation Award

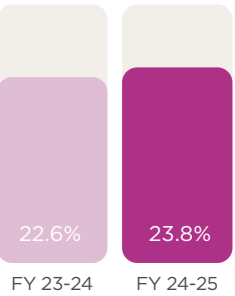
as a leader in creating impactful learning and
development opportunities.

Diversity and Inclusion

Our diversity and inclusion strategy, **Winning Mix**,
is propelled by ongoing dedication from leadership,
serving as a compass for our actions. This strategy
concentrates on three core pillars-



Diversity ratio



30.6%

New hire diversity ratio in FY 24-25

^ **14% from FY 23-24**

Hiring a diverse workforce

- ▶ **Targeted Approach** - We benchmark and aspire a diversity mix for each function, which are achieved through hiring, retention strategies and tailored support for unique scenarios.
- ▶ **Each One Bring One** - Exclusive women referral programme encourages employees to refer qualified women candidates from their networks.
- ▶ **Campus Hiring** - We continue to emphasise campus recruitment, which accounts for 40% of our new women hires in FY 24-25.

Empowering Women to Stay and Succeed
Make Each Woman Count

This programme encourages positive dialogues with women employees, who are showing signs of disengagement. Proactive measures are taken to retain, supported by an internal dashboard tracking resignation, retention efforts, opportunities and best practices.

Employee Diagnostic Study

We prioritise employee voice by maintaining forums for workplace engagement. An exclusive study is in place with an external partner, interviewing women employees to identify 'Stay' factors and areas to enhance their experience.

Equitable workplace

To foster a gender-neutral workplace, our caregiving policies offer leaves for primary and secondary caregivers, adoption and elderly care including crèche facilities at various locations and also offer parenting tips, health and wellness guidance, counsellor services and aids to stay connected with the organisation.

Achieve - Leadership development
programme for women

Achieve 2.0 is a women-in-leadership programme that empowers professionals with skills, confidence and strategies to advance their careers through expert sessions, mentorship and real-world insights, enabling growth to drive impact.

Voice of our people

“

My manager has been instrumental in facilitating my successful return to work by recognising my experience and treating me with respect from the beginning. Despite my career break, they acknowledged the valuable skills I brought to the table and provided opportunities for growth and learning. They empowered me to take on more complex projects, instilling confidence in my abilities. This support enabled me to gradually increase my responsibilities and make significant contributions to the InstaCC product. The trust and mentorship I received helped in my successful transition back into the workforce

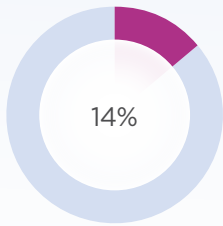
Kayalvizhi P

Senior Engineer
Customer Interaction Suite

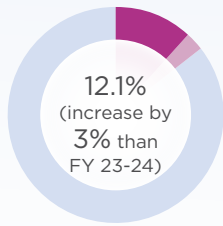


DEI Awards 2024

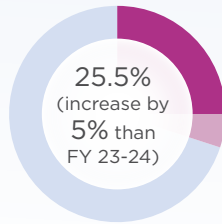
Women succeeding in diverse roles



Women representation
in Global
Management Committee



Women representation
in Middle Management



Women representation
in Junior Management

Recognised for D&I initiatives

1 Great Place to Work® Institute's Best Workplace for Women in Greater China for the second consecutive year

2 Great Place to Work® Institute's Best Workplace for Women in India for the sixth time

3 Avtar & Seramount's 100 Best Companies for Women in India for the eighth consecutive year

4 Brandon Hall Group HCM Excellence Awards 2024 for our achievements in DEI

Employee Health and Safety

We have taken significant strides to strengthen safety processes, enhance compliance and promote a proactive safety culture across all operations.

ZERO

Lost Time Injuries

ZERO

High Potential Incidents

Reduced

Medical Treatment Injuries

Eyes on Safety Campaign

To encourage proactive safety vigilance, we launched the 'Eyes on Safety' Campaign, which included QR Code Display for easy reporting of unsafe observations and near-misses, and an 'Eyes on Safety' quiz to reinforce safety awareness and best practices among employees.

Behaviour-based safety programme

This programme has enabled us to maintain a proactive safety culture by encouraging employees to observe, identify and address unsafe behaviours in the workplace.

Mock drills

Regular mock drills have improved our crisis management and evacuation procedures across various sites.

Tech-enabled safety

Technology plays a crucial role in enhancing safety across our global operations. By digitising key safety processes, we have created a streamlined and transparent framework that improves operational efficiency and safeguards the well-being of employees, contractors and other stakeholders.

1

EOHS app for real-time incident reporting

The introduction of the EOHS App has enabled real-time reporting of incidents, unsafe observations and near-misses through an intuitive mobile interface, ensuring critical information is disseminated to relevant teams without delay.

2

Smarter safety trainings

Safety induction and refresher training are now delivered through digital platforms, ensuring a standardised and consistent learning experience for all employees and contractors.

3

Integration of Electronic Permit to Work

The digital PTW system ensures that permits are issued only after completing safety checks, risk assessments and approvals in real time.

4

Digital safety audits

Our transition to digital audit platforms has significantly enhanced the efficiency and accuracy by capturing real-time data, completing checklists and generating reports instantly using mobile devices.

5

Gaining predictive analytics

By leveraging advanced data analytics and trend analysis, we have enhanced our capability to identify patterns and predict potential safety risks.

Our Commitment to Business Human Rights

Tata Communications is firmly committed to respecting and promoting human rights across its operations and value chain. Our Business & Human Rights ('BHR') Policy, approved by the MD and CEO and available on our website, addresses key issues such as anti-discrimination, fair wages, digital rights and modern slavery, aligned with internal policies and processes. The CSR, Safety and Sustainability Committee exercises oversight over the BHR Policy and was apprised of the BHR gap assessment findings and the related action plan during FY 24-25.

We uphold zero tolerance for malpractice and human rights violations. A comprehensive grievance mechanism—including a robust Whistleblower Policy and independent Ethics Helpline—enables confidential, retaliation-free reporting by employees and stakeholders. No significant human rights grievances were reported during FY 24-25.

Integrating Human Rights across our operations

We have embedded human rights into supplier engagement through our Supplier Code of Conduct, which forms an integral part of business agreements. A revised ESG Due Diligence Checklist — (for suppliers crossing an identified value threshold) ensures alignment with expectations on labour rights, ethics and sustainability.

In FY 24-25, ESG assessments, conducted in partnership with EcoVadis, covered 55% of our key suppliers, enabling targeted improvement plans.

We also expanded our Supplier Diversity Programme, onboarding four new suppliers from underrepresented communities and launching a Diversity Questionnaire and awareness workshops to build their capabilities and inclusion in our sourcing ecosystem.

In FY 24-25, we began annual UNGC Communication on Progress submissions, reinforcing our commitment to its Ten Principles. We also updated our Modern Slavery Statement in line with the UK Act, affirming zero cases for forced, child labour and trafficking this year. In FY 24-25, 98% of our employees completed the mandatory trainings on the Tata Code of Conduct and Dignity in the Workplace Policy which incorporate BHR principles. Two targeted sessions were also held for suppliers on responsible business practices and grievance mechanisms.

These efforts reflect our ongoing commitment to fostering a safe, ethical and inclusive workplace that upholds human rights at every level.



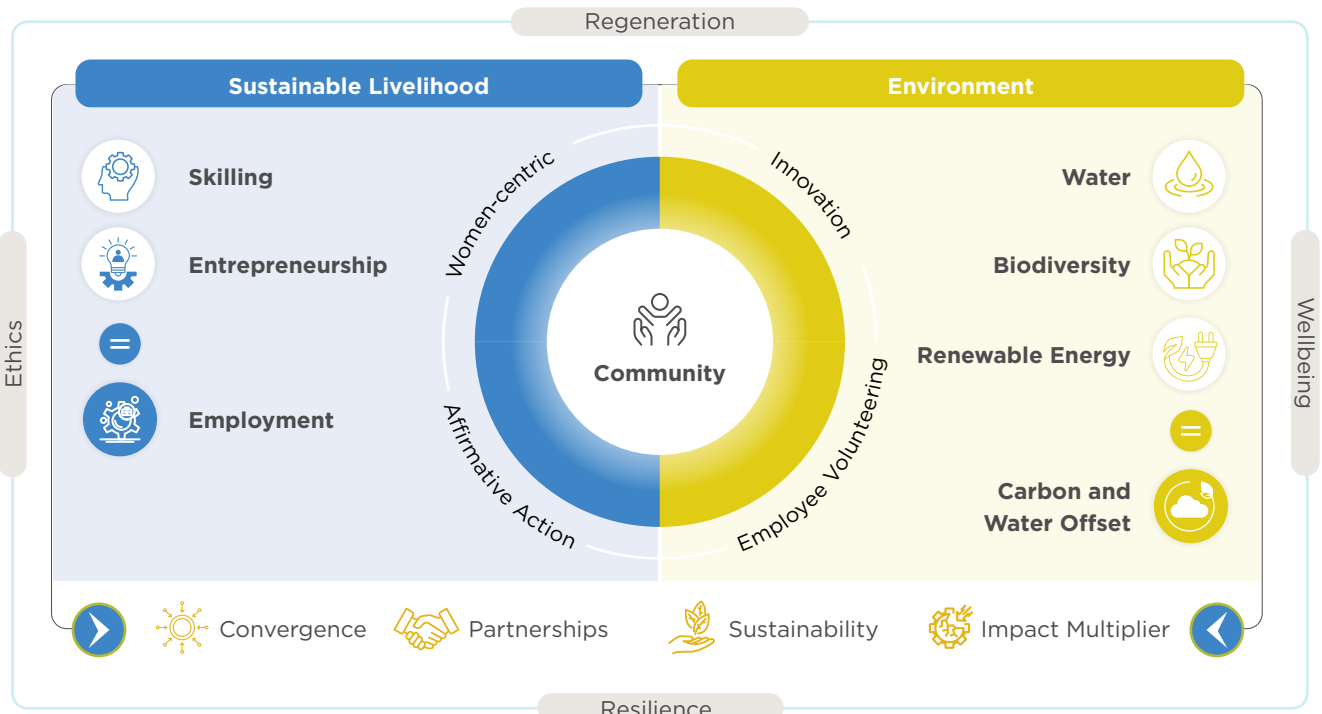
Our Women Leaders in Achieve



Communities

Strengthening
Communities with
Trust

We are deeply committed to protecting our environment and creating lasting value for the communities we serve—recognising that our growth is inseparable from the well-being of the world around us. Our CSR programmes focus on promoting education, caring for the environment and creating sustainable livelihoods. We uphold very high standards of business ethics in line with the core values of the Tata Group.



Driving community impact through partnerships

Our mission is to enhance the well-being of individuals and the planet by promoting sustainable livelihoods and championing environmental conservation. We focus on skill development, entrepreneurship and the protection of water resources, biodiversity and renewable energy sources. We aim to reduce environmental impact and create a more sustainable future through collaboration, partnerships and sustainable practices.

Our CSR approach aligns with relevant **Sustainable Development Goals ('SDGs')**, focusing on gender equity, clean energy access, inclusive growth and reduced inequalities. We design programmes that address community needs, all while supporting initiatives in education, livelihoods, healthcare, environmental resilience and cross-sector partnerships for sustainable and measurable progress.

16

Projects

60%

Women participants

8,00,000+

Lives impacted



Our Employee Volunteers

Building Pathways to Progress – Education, Sustainable Livelihoods and the Environment



Sustainable livelihoods

We support inclusive economic growth by strengthening skills, enabling entrepreneurship and improving income stability among women, youth, persons with disabilities ('PwDs') and rural communities.

Significant Outcomes

- 171 self-help groups ('SHGs') and enterprises operationalised across five blocks, with 63 of them making their first sale across Jharkhand and Odisha, with average income of participating women doubling from the previous year.
- Vocational training provided to 800 women and formed 20 self-help groups in Pune, with the revenue of the Livelihood Centre increasing multifold to ₹21 lakhs in FY 24-25.
- Supported establishment of 134 enterprises by women and PwD entrepreneurs.

Key Projects

End Ultra Poverty

In Gujarat, we work with Nudge Life Skills Foundation to support women from households in persistent poverty through training in goat and poultry farming, livelihood grants, psychosocial support and Self-Help Group integration.



MPowered Plus

In Jharkhand and Odisha, we collaborate with Trickle Up India Foundation to provide mobile-based access to training, financial services and digital tools that support sustainable livelihoods for women from marginalised communities and eradication of their poverty.



WSIS Prize 2024 Champion

Project MPowered

₹14.39 crore

CSR Amount spent

3,47,429

Beneficiaries



Jayanti Devi
Farmer turned Entrepreneur

"I thought I wouldn't be able to do it-but I did. Today, I am not only providing for my family, but also building a better future for my daughters and my community." - Jayanti Devi

For Jayanti Devi from Periyardha village, life took an unexpected and devastating turn when her husband passed away. His prolonged illness had drained all their savings, leaving Jayanti with the heavy responsibility of raising five children on her own. In 2016, hope arrived when Project MPowered's team conducted a participatory rural appraisal with the community members in the village to identify vulnerable families for inclusion in the project, supported by Tata Communications and implemented by Trickle Up India Foundation. Through the project, Jayanti was introduced to the concept of Self-Help Groups. She joined a group, opened her first bank account and started saving regularly. She also received training in livestock management and sustainable farming practices from Smart Sakhis and the field staff. With financial aid from the project, she bought a goat and began cultivating vegetables on her small piece of land. Determined to build a stable future, she secured a loan from her SHG, expanded her vegetable farming and started selling her produce in the local market even attending up to three haats (local markets) per week. Her goat-rearing business also flourished, adding another source of income. Technology also became a game-changer for her. Through the project, Jayanti received a smartphone-a tool she initially found intimidating but soon mastered. Now, she uses it to access farming tutorials on the PoP (Package of Practices) App to further improve her agricultural techniques.

Jayanti's success story does not end just with her personal achievements. Alongside nine other women from her village, she started a muri (puffed rice) business as part of a collective enterprise. The group's shared success stands as a powerful symbol of how collective strength and empowerment can drive sustainable change.

Skill Development for Underserved Youth – Tata STRIVE

Across Maharashtra, Tamil Nadu, Telangana, Karnataka, and Delhi, we work with Tata Strive to train underserved young people in sectors including Banking, Financial Services and Insurance ('BFSI'), Business Process Outsourcing ('BPO'), retail, android app development, auto sales consultancy, cyber security analysis, renewable energy and healthcare.



Umang – Leading Ahead

In peri-urban Pune, we partner with the Foundation for Initiatives in the Development and Education for All ('IDEA'). Through the Umang Livelihood Centre, we offer training in tailoring, beauty care and crafts, along with comprehensive entrepreneurship support.



Lakhpati Kisan – Smart Villages 2.0

In tribal Maharashtra, we collaborate with Collectives for Integrated Livelihood Initiatives (‘CInI’) to promote rural entrepreneurship and improve maternal and child health through better farm infrastructure and stronger integrated child development services.



Environment

Our environmental programmes address climate change, biodiversity loss and water scarcity by restoring ecosystems, reducing climate risks and involving communities in long-term resource stewardship.

Significant Outcomes

- Restored **6 acres** of land, planted **180 species**, with **7,000 native trees** around the Nanganthangal Lake.
- 3,378 cookstoves** deployed in West Garo Hills, Meghalaya, helping in annual reduction of firewood usage by **~7,000 tonnes** compared to the baseline three-stone stove.
- Supported electrification of **50** villages.

Climate Resilient Village Programme

In Meghalaya, we work with the North East Society for Agroecology Support and Global Himalayan Expedition to expand clean energy access, promote low-carbon cooking and improve healthcare for remote tribal communities.



Clean cook-stove

Udaya – Entrepreneurship Development

In Maharashtra, we work with the Entrepreneurship Development Institute of India to support women from Scheduled Castes, Scheduled Tribes, PwDs, and other marginalised groups in building businesses across food processing, textiles, retail and small-scale manufacturing sectors.



₹5.85 crore

CSR Amount Spent

1,70,661

Beneficiaries

Bringing Light, Changing Lives: Solar Power Transforms Chasikgindam

In the quiet village of Chasikgindam, a quiet revolution is underway—one powered not by grand gestures, but by sunlight. For Banio Sangma and his family, the shift has been nothing short of life-changing. Six years ago, Banio moved to Waru Songital with his family dreaming of a peaceful life. But that dream was dimmed—literally—by the absence of electricity. Like many others in the village, the Sangmas relied heavily on kerosene and candles, spending a large chunk of their income on temporary light. Many nights were spent huddled around a bonfire, and some dinners passed in darkness, stealing away the warmth of shared moments.

That changed through the Climate Resilient Village Programme, when Banio’s household received a solar energy kit setup. A seemingly simple setup, yet it brought profound change. The benefits go beyond lighting. Evenings, once constrained by darkness, are now filled with quiet joy—reading books, completing chores and savoring the comfort of a well-lit home. Freed from the financial burden of kerosene, the family can now redirect their resources toward other essentials, building a brighter and more secure future.



“Now, our lives are very different from before”
- Banio

Climate Sustainability through Horticulture

In Maharashtra’s tribal areas, we collaborate with CInI to develop mango orchards. Utilising the Kesar and Rajapuri varieties, these initiatives support sustainable agriculture and effectively raise household incomes.

Sahjeevan – Corbett Landscape

In Uttarakhand, we work with **The Corbett Foundation** to reduce human-wildlife conflict, support conservation outside protected areas and introduce alternative livelihoods for forest-adjacent communities.



Project Sahjeevan – Corbett Landscape

Neerina Shakti – River Rejuvenation

In Karnataka, we collaborate with the International Association for Human Values to implement watershed management techniques that recharge aquifers and enhance year-round water availability for agriculture and domestic use.

Nanneer Lake Restoration

In Tamil Nadu, we partner with Pitchandikulam Forest to restore Nagan Thangal Lake's ecological state, enhancing water quality, increasing biodiversity and bolstering local community engagement through educational and ecological activities facilitated by the Blue Green Centre for environmental learning.

We have been honoured with the prestigious Indian CSR Award by Marketing & Brand Honchos for Project Nanneer recognising our unwavering commitment to water conservation and sustainable community impact.

Vitalize Rural

In Maharashtra, we partner with Watershed Organisation Trust to conserve soil and water, support climate-resilient agriculture and build local institutions for sustainable natural resource management.



Nanneer Lake



Education

We are transforming the education system through digital enablement, educators' training and empowerment and youth engagement to create exponential social, economic and environmental impact.

Significant Outcomes

- Environmental curriculum implemented in **60** schools, with 15 schools undergoing green school certification in partnership with the Centre for Environment Education.
- Over **350** women trained to conduct water quality tests across 58 panchayats, analysing **9 key** water quality parameters.
- Muradbas** village formally declared a '**Zero Dropout Panchayat**' after sustained efforts to re-enroll out-of-school children.
- 300** government teachers and headmasters trained in 22 hands-on environmental education activities, now being implemented in their schools.

₹2.85 crore

CSR Amount Spent

2,83,868

Beneficiaries

School Enrichment Programme

In partnership with Ballygunj Society for Children in Pain ('CHIP'), we support activity-based learning in Brihanmumbai Municipal Corporation schools in Mumbai, Maharashtra, strengthening foundational skills, quality of education in essential subjects and reducing dropout rates.

A New Education Worldview ('ANEW')

With Kaivalya Education Foundation, we strengthen Haryana's public education system by developing school leadership, promoting digital and environmental awareness and enabling women volunteers to deliver a community-driven impact.

Schools in Action for the Planet

Schools in Action for the Planet is an Environmental Education programme that empowers students from government and corporation schools to become eco stewards. Through hands-on projects, interactive sessions, and community activities, they learn about biodiversity, climate change, waste management, and more—building knowledge and skills to tackle environmental challenges.



Schools in Action for the Planet

Driving Change for Girls' Hygiene and Safety

During his community immersion at the Government School in Kherli, Dausa, Anmol Chokhandre, a Gandhi Fellow trained under Project ANEW, identified a deeply concerning issue, i.e., the school's toilet was in complete disrepair. This left all 52 enrolled girls without access to safe, hygienic restroom facilities. With no other option, the girls were forced to use nearby grasslands, exposing them to serious health risks, safety concerns and a loss of dignity.

Recognising the urgency of the situation, Anmol collaborated with community members and emphasised how inadequate sanitation on the health,

safety and academic performance of girl students. Empowered by the platform and encouraged by community support, the girls collectively demanded the repair and construction of a safe, functional toilet within the school premises. Their advocacy turned into action.

As a result, the issue was prioritised and steps were swiftly taken to renovate and rebuild the toilets. This success story is a testament to the power of collaboration between communities, students and local leadership in creating meaningful, sustainable change in girls' education and well-being.

Global Employee Volunteering Programme

The Global Employee Volunteering Programme ('GEVP'), launched in 2017, enables employees to contribute meaningfully to community development while strengthening workplace engagement. Volunteering is integrated across our operations through curated short-term, skill-based and long-duration opportunities, often aligned with CSR and Affirmative Action initiatives.

Employees access these opportunities through a dedicated platform, which tracks participation, captures feedback and supports impact reporting at leadership levels. Thematic campaigns and structured programmes continue to deepen engagement across geographies and roles.

GEVP OVERVIEW FY 24-25			
INDICATORS: NUMBER OF VOLUNTEERS >> NUMBER OF VOLUNTEERING HOURS >> BENEFICIARY OUTREACH			
JUNE	SEPTEMBER	DECEMBER	MARCH
GREEN JUNE THEME: ENVIRONMENT	DRIVE WEEK THEME: YOUTH PwD WOMEN ENVIRONMENT	REFLECTIONS THEME: JOY OF GIVING	BUILD THEME: EDUCATION
Themed around environment protection, this volunteering initiative engages employees to create awareness on environment-related issues.	This flagship volunteering initiative is a company-wide effort to imagine new ways to volunteer and engage with our communities.	This volunteering initiative gives employees a chance to truly experience the joy of giving back through multiple mediums.	This volunteering initiative focuses on serving schools, orphanages, shelter homes, skill development centres and community spaces.
3,996 No. of Volunteers	12,591 No. of Volunteers	1,737 No. of Volunteers	2,217 No. of Volunteers
11,010 No. of Volunteering Hours	81,654 No. of Volunteering Hours	3,028 No. of Volunteering Hours	4,910 No. of Volunteering Hours
58,837 Lives Impacted	2,44,000 Lives Impacted	10,167 Lives Impacted	38,865 Lives Impacted

1,01,533

Volunteering hours recorded across initiatives in FY 24-25

20,541

Total employee volunteers engaged across campaigns

91%

Workforce participation rate of FY 24-25

WAVES

Launched in 2018, WAVES builds leadership among volunteers, who coordinate and amplify local community impact. The 6th edition introduced a mentorship model pairing new participants with experienced volunteers. Sessions have taken place across multiple locations, including the first in-person international edition in Singapore.

Beyond the Boardroom

This leadership immersion programme invited senior executives to engage directly with Tata Communications' CSR efforts. 11 leaders visited Meghalaya's Garo Hills and contributed to the Climate Resilient Village Programme. Over two days, they electrified 13 households with 78 solar lights, installed two streetlights and facilitated the transition to clean cookstoves in 26 homes. These efforts helped reduce smoke exposure while improving safety and energy access.



Tata Affirmative Action Programme ('TAAP')

The TAAP Vision

The Tata Affirmative Action Programme envisions creating equitable opportunities for communities through focused initiatives in employment, education, employability and entrepreneurship

We approach affirmative action with a focus on tangible inclusion, extending opportunities in skill-building, entrepreneurship and livelihoods to communities historically excluded from formal economic and social systems.

Our programme design takes into account regional disparities, particularly within Marginalised Women, Scheduled Castes ('SCs'), Scheduled Tribes ('STs') and Persons with Disabilities ('PwDs'). We also recognise that caste-based disadvantage often intersects with other forms of marginalisation. For example, women in these communities experience reduced access not only due to gender but also entrenched caste hierarchies.

We prioritise interventions that apply our core strength—digital solutions—to bridge systemic gaps. By integrating technology into skill development and livelihood

programmes, we create pathways that are scalable and aligned with future-of-work trends.

Through TAAP, we go beyond the one-size-fits-all model. Each intervention reflects local realities and each partnership is selected for its ability to unlock long-term potential within marginalised communities.

6

Aspirational districts covered across Haryana, Jharkhand, Odisha and Maharashtra

22

Affirmative Action communities engaged, including Santhal, Ho, Bhil, Pawara, Vimukta Jati and Nomadic Tribes

At Tata Communications, we carry forward the Tata legacy of giving, diversity and inclusion, working to uplift Affirmative Action ('AA') communities through our leadership, CSR projects and inclusive initiatives. This year, a team from across Tata Group companies visited our CSR sites to evaluate our AA initiatives as part of TAAP.



Our Employee Volunteers



Environment stewardship

Making confident
strides towards a more
sustainable future

Environmental degradation and
climate change are globally
recognised as fundamental factors
impacting long-term business growth
and societal wellbeing. Our targets
for achieving Carbon Neutrality by
FY 2030 and Net-Zero emissions by
FY 2035 are backed by measurable
actions across our operations.

We champion environment stewardship through our performance scorecards, project plans and partnerships. Every year, we aim to make tangible progress, whether by expanding renewable energy use, improving recycling rates or reducing the carbon impact of our operations and services.

We integrate best practices into our operations, enhancing sustainable value creation for our stakeholders. Our Environmental Management System, certified to ISO 14001:2015 standards, guides our efforts in achieving long-term environmental goals.



Sustainability-Linked Loan Framework

We have introduced a pioneering sustainability-linked loan framework that aligns our long-term debt financing with our environmental commitments. This initiative links loan margins to carbon emission reduction targets, fostering continuous sustainability improvements. By embedding environmental impact into our capital structure, we aim to drive significant change and attract investors dedicated to environmental responsibility.

Our Environmental Goals

Achieve Net-Zero emissions by 2035

Reduce **water consumption by 20%** by 2030

Ensure zero waste to landfill by 2027

GHG Emission avoidance of 20x for customers by 2027 (where x is Tata Communications operational emissions)

Climate Action and Energy Management

We are addressing climate action by reducing emissions within our operations through measurable targets and initiatives. In parallel, we provide training and technical support to suppliers to help lower emissions across the value chain. Additionally, we are expanding our portfolio of products and platforms designed to assist customers in achieving their decarbonisation objectives.

To strengthen our response to emerging climate risks, we completed a global climate scenario analysis across all our operations this year. The analysis is aligned with IPCC Shared Socioeconomic Pathways for physical risks and NGFS scenarios for transition risks, ensuring our strategy remains resilient across multiple future climate pathways.

Monitoring and Governance

We operationalise our climate strategy through eight climate levers, tracked via the internal Sustainability Development Committee and integrated into corporate KPIs. Progress is reviewed quarterly, allowing for course corrections based on site-level data to ensure that emission reduction initiatives stay on track.

Transparency

To enhance transparency, we published the Tata Communications Net Zero Transition Report, prepared in accordance with IFRS S2 Climate-related Disclosures and the CDP Technical Note: Reporting on Climate Transition Plans. This report provides detailed information on our climate initiatives and performance.

100% of our major Indian facilities are certified to ISO 14001 and ISO 45001 standards

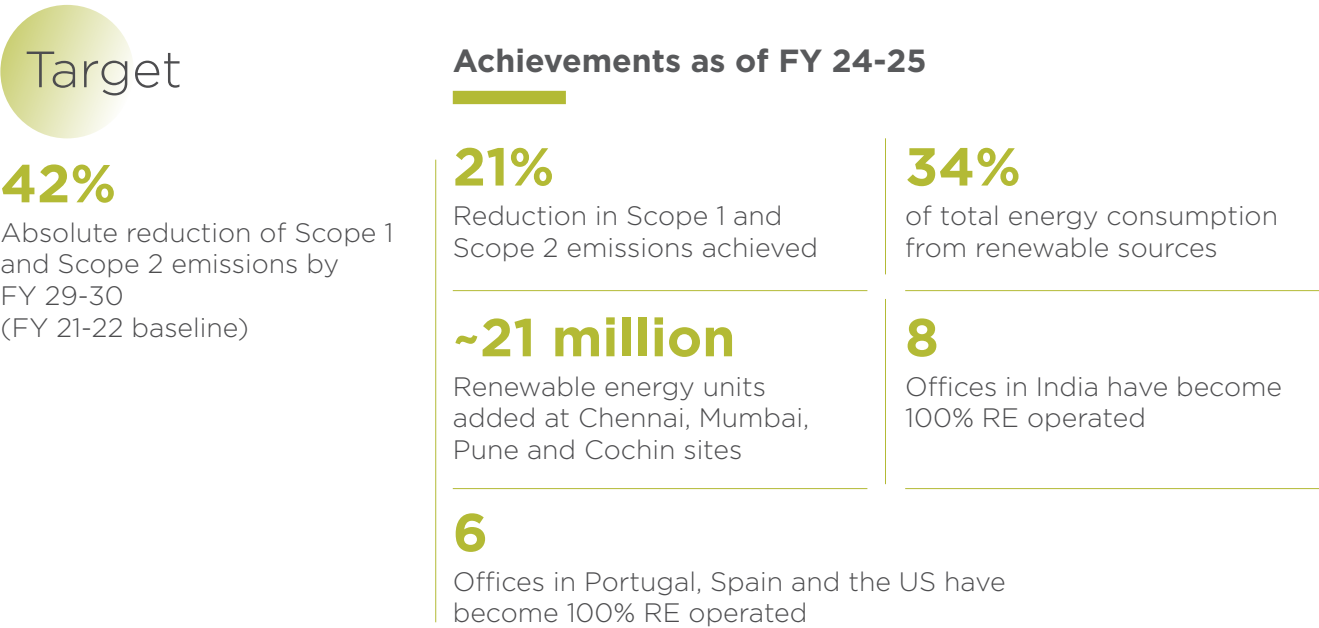
Achieved an **A-rating** in CDP disclosures

Assessing existing and emerging climate-related risks and opportunities Implementation of Internal Carbon Pricing mechanism in overall climate action levers			
IMMEDIATE FOCUS	NEAR-TERM FOCUS	MEDIUM-TERM FOCUS	LONG-TERM FOCUS
First Layer 01 Enhancing energy efficiency 02 Transition to Renewable Energy ('RE')	Second Layer 03 Avoid emissions through products and services 04 Community-based carbon offset programmes	Third Layer 05 Reduce value chain-based emissions 06 Introduce EVs and cleaner fuel choices	Final Layer 07 Decarbonise Scope 1 emissions 08 Drive climate action through collaboration

Direct Emissions Reduction

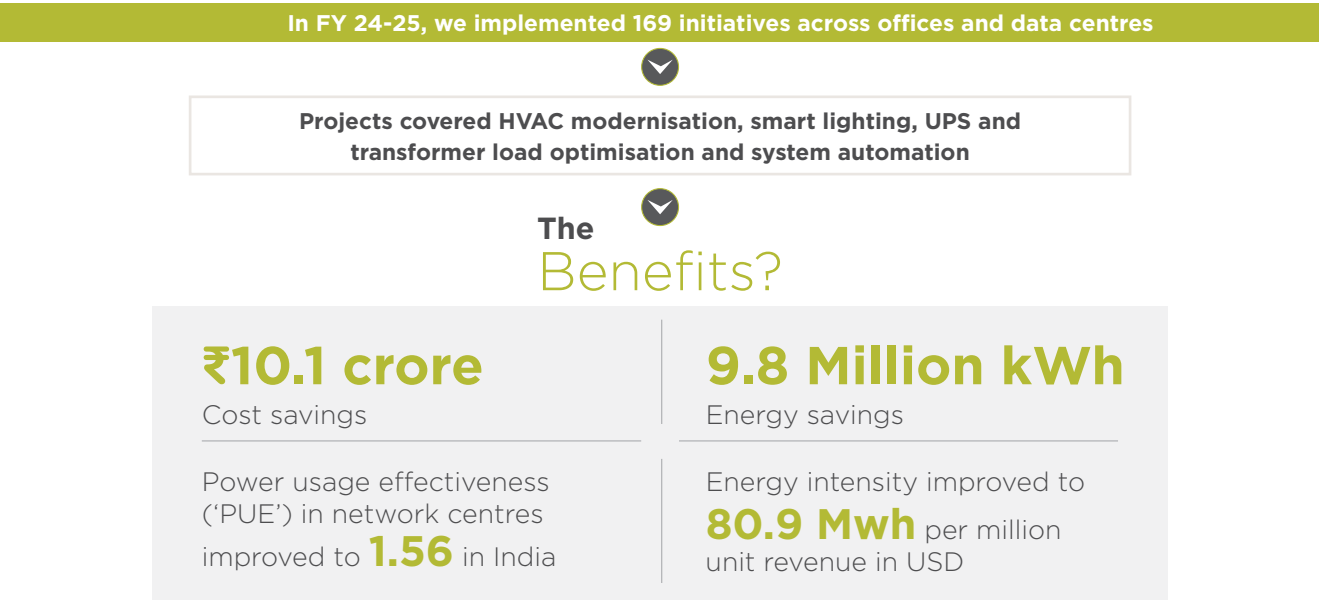
Reducing emissions from our own operations is the first step towards accountability. We have scaled renewable energy use across key sites and continue to invest in facility upgrades that bring long-term decarbonisation benefits.

We have set an absolute emissions reduction target validated by the Science Based Targets initiative (SBTi) and are executing operational improvements to achieve it. Our focus remains on renewable energy adoption and facility-level upgrades for long-term decarbonisation.



Operational Energy Efficiency

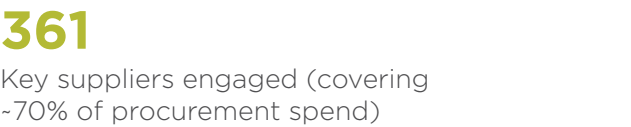
Our energy efficiency projects directly reduce our emissions intensity while simultaneously enhancing business resilience. In line with our operational roadmap, we have set a 10% year-on-year energy savings target to institutionalise continuous improvement in resource optimisation.



Decarbonising value chain-based emissions

We have moved beyond supplier compliance to supplier capacity building. Our Supply Chain Climate Action Framework addresses the emissions profile of our upstream partners. It is designed to integrate climate performance into procurement governance while establishing our role to influence and engage with suppliers in transforming our supply chain. Under this framework, we aim to work with responsible suppliers and contribute positively to our climate action goal of Net Zero by 2035. The intended result of this framework is for our suppliers to complete their GHG inventory, respond to CDP and formulate science-based emission reduction targets.

Environmental KPIs represent a part of our Supplier Code of Conduct, with clear mandates for suppliers to disclose emissions through CDP disclosure, commitment to science-based targets and build GHG inventories that act as reference points for emission reduction roadmaps.



Responsible Business Travel

Mobility emissions are part of our broader decarbonisation challenge. Our response is a mix of policy, behavioural nudges and partnerships that reduce travel, wherever possible and decarbonise wherever necessary.

- EV-based road travel reached 5% of total kilometres travelled
- Replacement of short haul flights with rail travel resulted in 2,397 tonnes of emissions reduction
- Sustainable Aviation Fuel partnerships resulted in the mitigation of 26.75 tonnes of CO₂ emissions

For more information, please see the sustainable supply chain section of the report at page 76.

Reducing Emissions in Customer Operations (Scope 4)

We contribute to wider decarbonisation by embedding low-carbon design across all components of our digital fabric and delivering solutions which enable our customers to avoid GHG emissions. These avoided emissions are measured using internationally aligned protocols.

We have set a target to achieve avoided GHG emissions (Scope 4) at the customer end equivalent to 20 times of our total GHG emissions (Scope 1, 2, and 3) by FY 26-27. To ensure a robust tracking mechanism, we undertook a comprehensive reassessment of our Low Carbon Products Methodology to prepare it in accordance with GHG Protocol, the Avoided Emissions Framework by Net-Zero Climate Innovation Initiative and with references from the Global enabling Sustainability Initiatives resources. In FY 23-24, 7 of our products, platforms and services enabled avoidance of 3,457,749 MTCO₂e for our customers - equivalent to 14 times of our operational footprint.

Community-based Carbon Offset Initiatives

We approach offsetting through initiatives that deliver community-level impact. Our Smart Cookstoves Programme, registered under Verra's Verified Carbon Standard, has helped cut household emissions, while improving daily life for families in underserved regions such as Jharkhand, Odisha and Meghalaya. Total beneficiaries are 14,000 households under this programme.

By reducing biomass dependence, the programme contributes to better indoor air quality and household health. The resulting carbon credits are fully traceable and aligned with recognised voluntary offset markets.

Our afforestation and horticulture project in Maharashtra also enhances carbon sinks through native tree planting, while providing employment and training opportunities for local communities covering 500 acres of land. These two initiatives, complementary in their impact, are pivotal to our carbon neutrality strategy.

For more information on our Climate Action strategy, initiatives and performance, please refer the Tata Communications Net Zero Transition Report.

Water Stewardship

Tata Communications recognises water as a vital, limited, and shared resource, and is firmly committed to its sustainable management across all operations. As part of our environmental stewardship, we implement comprehensive measures to optimise water usage, including effective recycling, reuse practices and stringent leakage control at all major facilities. Regular internal audits are conducted to assess and enhance operational efficiency, while targeted training programs and awareness initiatives are carried out to engage stakeholders on the importance of responsible water use and conservation. Our strategic interventions such as wastewater recycling, deployment of rainwater harvesting systems and adoption of innovative technologies like IoT-enabled water meters, have significantly reduced our overall water consumption. We remain focused on continuously identifying and leveraging advanced solutions to further improve water efficiency and ensure long-term sustainability across our facilities.

- Recycled water usage increased from **16%** to **21%**
- Deployment of rainwater harvesting structures at high-consumption sites resulted in the reusing **3,496KL** of rainwater within our facilities
- Real-time water use tracking via IoT-based in few facilities
- Conducting water assessments and internal audits to ensure efficient and optimised water usage across **15** Indian facilities



Our Water Stewardship Initiatives for Communities

At Tata Communications, our dedication to water stewardship extends far beyond the boundaries of our own operations. As we strive towards becoming a Water Neutral company, we are committed to creating lasting, positive impacts on water availability in local communities across India through meaningful projects:

Chennai, Tamil Nadu:

Since 2022, we have partnered with local stakeholders to rejuvenate Nagan Thangal lake in Chennai. This initiative has significantly enhanced the lake's water holding capacity and groundwater recharge. Additionally, the project has revitalised local biodiversity and transformed the lake into a vibrant community space, welcoming families for recreation and learning – where water and people flourish together.

Dharashiv, Maharashtra:

We are working with local partners on integrated watershed development to restore canals and ponds and construct check dams. These interventions are improving water retention, raising ground water levels and enhancing soil fertility thereby ensuring reliable irrigation and supporting sustainable agriculture and rural livelihoods.

Through these projects, Tata Communications is not only working towards water neutrality but also fostering stronger, more resilient communities—proving that with collaboration and care, sustainable water management can lead to flourishing ecosystems and brighter futures.

Together, these initiatives reflect Tata Communications' sustained efforts to support water conservation and community resilience beyond our own facilities.

Waste Management and Circular Economy

We treat waste not as a byproduct, but as a resource. From cafeteria composting to e-waste recycling, we have established clear systems to divert material from landfills and close the loop wherever possible. The entire waste generated is classified into 12 distinct categories to enable specialised treatment and material recovery. Organic Waste Converters installed at large facilities convert food and garden waste into nutrient-rich compost used for landscaping. To ensure traceability, waste handling is tracked through our internal Management Information Systems and disposal certificates are recorded and verified.

Non-hazardous wastes are handed over for recycling and other recovery options (waste to energy). In FY 24-25, we have been able to recycle **89%** of the waste generated in our facilities, which further strengthens our Zero Waste to Landfill by 2027 goal.

100%
of our hazardous waste is recycled



Biodiversity at our Dighi Campus, Pune.

Biodiversity Conservation

Ecosystem health is critical to building long-term resilience. We have undertaken relevant steps to measure biodiversity around our facilities and involve our teams in initiatives that support regional flora and fauna.



Biodiversity at our Dighi Campus, Pune.

- Baseline biodiversity assessment completed at our Dighi Campus in Pune, identifying species presence and ecological corridors. Conducted during three seasons throughout the year, the assessment focusses on identifying conservation issues in the campus and developing a comprehensive Biodiversity Management Plan which is currently under progress.
- Conducted Citizen Science Workshops to build employee awareness and participatory monitoring.

Suppliers and Partners

Our suppliers are a crucial part of our value chain and enable us to deliver a cost-effective and high-quality proposition to our customers. We prioritise strong partnerships with suppliers who share our ethos and responsible business practices, ensuring mutual success.

Value creation for suppliers

We engage with our suppliers to ensure seamless delivery of quality products and services, uphold responsible business practices and drive shared value. A structured approach is followed to uphold integrity and responsibility across our supply chain governance practices. Our Sustainable Supply Chain Policy promotes ethical conduct, environmental responsibility and occupational health and safety, in alignment with our Supplier Code of Conduct.

Our digital interventions such as API-integrated onboarding platform, automated email notifications and unified supplier collaboration interface have helped us in increasing effectiveness and strengthening partnerships with our suppliers.

Material stakeholder interests and expectations

Material focus area	Interests and Expectations
 Strategic Partnerships	Enhancing collaboration with key suppliers
 Sustainability Commitment	Emphasising sustainable practices within the supply chain,
 Process Improvements	Continuously improving supply chain processes
 Policy Awareness	Broadening understanding and implementation of our policies among suppliers
 Supplier Diversity	Fostering an inclusive and diverse supplier network

We believe a future-ready supply chain is built on awareness, capability and collaboration. Through targeted training, digital tools and innovation platforms, we are empowering our suppliers to align with our values and co-create sustainable impact.

“

“Our operations and supply chain capabilities are built for global scale with local agility, enabling us to support mission-critical needs with speed, reliability and insight. By sharpening our focus and streamlining our portfolio, we are better positioned to drive sustainable growth and deliver greater value to our customers.”

Sivasamban Natarajan

Executive Vice President and Head of Operations

Building Awareness and Capability

We conduct regular awareness sessions on our Supplier Code of Conduct, Whistleblower Policy and Corporate Sustainability Goals. ESG assessments, for our suppliers, in partnership with EcoVadis, a sustainability intelligence platform, guide suppliers in enhancing their adherence to sustainability standards.

Driving Inclusivity through SEED

The Supply Chain SEED (Stimulating Employability and Entrepreneurship Development) Programme, aligned with the Tata Affirmative Action Programme, promotes diversity and economic empowerment of suppliers.

A Sustainable and Responsible Supply Chain

Our Sustainable Supply Chain Framework is designed to embed responsible sourcing practices across procurement, supplier engagement and performance management. By assessing ESG factors throughout the supplier lifecycle, we are building a supply chain that is sustainable, inclusive and future-ready.

Our Four-Pillar Approach to a Sustainable and Responsible Supply Chain

Due Diligence	Monitoring and Engagement
ESG Assessment	Supplier Diversity and Inclusion

Governance

Our Approach to Corporate Governance

At Tata Communications, governance is not just a compliance requirement—it is a strategic pillar that underpins our long-term success. We believe that effective governance drives sustainable growth, fosters trust and strengthens stakeholder relationships.

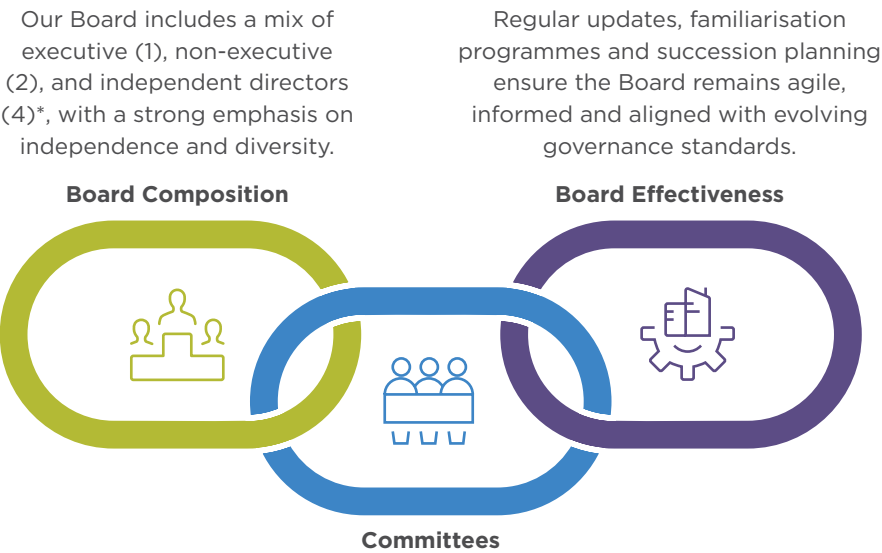
Our approach emphasises substance over form

We are committed to fostering a culture of accountability across all stakeholder groups, while ensuring that value creation is pursued through legal, ethical and responsible practices. This philosophy guides our decision-making processes and reinforces our dedication to transparency, integrity and long-term value.

Board Structure

Our Board of Directors plays a critical role in overseeing the Company’s strategic direction, risk management and ethical conduct. The Board is composed of a diverse group of individuals with deep expertise across industries, ensuring balanced and informed decision-making.

57% (4/7)
Independent Directors on the Board



Key committees include the Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility, Safety & Sustainability Committee, Stakeholders Relationship Committee and the Risk Management Committee—each chaired by an independent director.

*As on April 22, 2025.

ESG Governance Initiatives

Environmental, Social and Governance (‘ESG’) principles are embedded in our corporate strategy. Our governance framework ensures that ESG considerations are integrated into every level of decision-making.

			
Sustainability Oversight	Climate Change	Social Impact	Transparency & Reporting
The Corporate Social Responsibility, Safety & Sustainability Committee oversees the implementation of sustainability initiatives. An internal Sustainable Development Committee, chaired by the MD and CEO along with cross-functional team representation drive the implementation of our sustainability initiatives.	We have adopted science-based targets to reduce our carbon footprint and are actively investing in renewable energy and optimising resource efficiency.	Our governance model supports inclusive growth through community engagement, employee well-being programmes and sustainable supply chain practices.	We adhere to global ESG reporting standards such as GRI, ensuring transparency and accountability in our disclosures.

Ethics in Focus

Ethics is not just a principle we uphold; it is a fundamental part of our culture and daily conduct. At every level of the organisation, we are committed to doing what is right, not just what is required.

“

Governance goes far beyond policies and compliance, it is embedded in how we think, act and engage every day. The foundation of our business is strengthened by aligning key policies with global standards and evolving regulations. We are enriching our culture of ethics through meaningful internal dialogue and awareness. Good governance not only builds trust and accountability but also empowers us to make better decisions, manage risk effectively and drive long-term value for all stakeholders.

— Troy D. Reynolds
Chief Legal & Compliance Officer

Our comprehensive ethics and compliance framework reinforces our commitment to responsible governance, ensuring that all stakeholders align with the core values embedded in the Tata Code of Conduct. We foster an ethical culture through a robust suite of policies, regularly updated to reflect global best practices. To ensure consistent adherence to our policies and processes, we conduct regular training and awareness programmes that equip employees with the knowledge and tools to act with integrity and accountability.

Our key compliance policies are

Tata Code of Conduct	Global Conflict of Interest Policy	Global Dignity in the Workplace Policy
Anti-Corruption Policy	Global Competition Policy	Prevention of Sexual Harassment Charter
Privacy Policy	Due Diligence Policy	Corporate Hospitality & Gifts Policy
Whistleblower Policy	Insider Trading Code	Business and Human Rights Policy
		Sanctions and Trade Controls Policy

Living the Code - Tata Code of Conduct

The Tata Code of Conduct (‘TCOC’) is the foundational framework that inspires us to conduct ourselves with the highest standards of integrity and drive our business ethically. The TCOC defines the core values and principles that guide our business practices. To ensure that its principles are understood all employees undertake a mandatory annual training through an interactive e-learning module, with new hires completing it at the time of onboarding. These are complemented by regular policy-specific training sessions led by our Legal Compliance team. Our third-party partners engage with the TCOC through structured onboarding, contractual acceptance and due diligence procedures.



Tata Communications Limited awarded with Jagjivan Ram Award 2024 under the category of “Good Governance” at the 34th Annual Global Conclave of IISSM held in New Delhi.

Compliance in Action

Our Compliance Certification Programme engages senior leadership in quarterly assessments of functional adherence to statutory and internal policy requirements. This certification process provides a structured oversight mechanism, ensuring that governance practices remain effective and transparent at all organisational levels.

In FY 24-25, we introduced the Compliance Outreach Programme - quarterly sessions designed to address specific compliance areas relevant to the business functions and the responsibilities of respective functional stakeholders. These sessions strive to integrate governance principles into daily operations.

Our Compliance framework is assessed through our annual compliance reporting exercise. The Annual Compliance Report is a detailed assessment report of our varied compliance policies and initiatives, guiding our continuous improvement in business ethics. This report evaluates our actions against the four pillars of the Leadership of Business Ethics Framework: Leadership, Compliance Structure, Communication & Training and Measurement of Effectiveness. We have consistently sustained the ‘**Advanced**’ maturity rating i.e., the highest rating achievable under this assessment.

Beyond compliance, we also engage employees on the practical aspects of governance through initiatives such as **Ethics Week** and the **Leadership Dialogue on Tata Values**. These forums bring ethical discussions into day-to-day decisions. We also use our internal communications platforms to regularly impart knowledge and awareness concerning our policies and procedures and related insights.

3,000+

Employees engaged in Leadership Dialogue on Tata Values

20

Live training sessions on Compliance Policies

Ethics Week

Our annual Ethics Week remains a cornerstone of our governance culture, enabling meaningful conversations around ethical behaviour and practical scenarios. As part of this week-long initiative, activities such as open forums, interactive contests and cross-functional engagement create space for reflection and shared learning across teams and geographies.

We also participated in the Tata Group’s Ethics and Affirmative Action Summit 2025, contributing our learnings and gaining insights from other group companies on governance and inclusive practices.



Our Legal Compliance team recognised at Ethics and Affirmative Action Summit 2025

Legal Centre of Excellence: Driving Innovation and Operational Excellence

We have established a Legal Centre of Excellence ('LCoE') to streamline processes and enhance efficiency across the Legal function. Serving as the operational backbone and innovation hub, the LCoE has delivered following measurable impact across four core pillars:

Legal Finance	Legal Operations	Legal Service Delivery	Legal Tech & Innovation
Introduced agile and disciplined budgeting practices, optimised the management of our vendor and law firm network and launched a project to streamline invoicing processes.	Broadened operational support for various routine requests across business units, strengthened documentation to provide support for project management and allow our legal experts to focus on specialised work.	Efficiently managed a high volume of communications and supported diverse legal matters, driving faster responses and improving client satisfaction.	Scaled tools such as the Xpress Portal and laid the foundation for adopting an AI-enabled Contract Lifecycle Management system, with a strong emphasis on responsible and ethical AI integration leading to saving of manhours.

Information Security and Data Privacy

Data privacy and information security form an integral part of our governance framework. In FY 24-25, we strengthened this framework with a multi-tiered model focused on strategic oversight, continuous improvement and regulatory alignment. Security is embedded into enterprise risk assessments and strategic planning, supported by regular Board updates, audits, third-party reviews and automated compliance checks to ensure transparency and accountability.

Cybersecurity Enhancements

Tata Communications strengthened its cybersecurity posture to proactively address evolving threats. Key initiatives included expanding defence mechanisms, enhancing Endpoint Detection and Response ('EDR') capabilities and integrating a robust Threat Intelligence Platform for real-time threat mitigation. We scaled our Attack Surface Management efforts to continuously identify and reduce vulnerabilities and deployed a comprehensive Vulnerability Management system to ensure timely remediation. We also successfully recertified our Information Security Management System under ISO 27001:2022, reaffirming our commitment to global best practices.

Data Privacy and Protection Framework

At Tata Communications, we prioritise the privacy and security of personal data and strive to comply with all applicable privacy laws. Significant enhancements have been made to our data privacy compliance framework, reinforcing principles of transparency, accountability, and robust security. These are supported by a structured governance model that includes regular audits, privacy impact assessments and cross-functional training. This commitment underscores our dedication to fostering stakeholder trust and maintaining the highest standards of data privacy and protection.

Regulatory Liaison and Compliance

We maintain an integrated regulatory function that supports compliance across jurisdictions, while participating in consultations and policy dialogues. Our teams engage directly with telecommunications, cybersecurity and data governance bodies across geographies.

Our collaborative approach to regulatory engagement, emphasises openness, responsiveness and mutual respect. Our goal is to foster trust and ensure full compliance with applicable laws and regulations. We continue to engage meaningfully with global and domestic regulatory authorities and industry associations to align with evolving legal frameworks and support policy development that advances digital infrastructure.

India Regulatory Engagements

India’s telecom sector operates under a complex, tightly regulated environment. We work closely with the Department of Telecommunications ('DoT'), Telecom Regulatory Authority of India ('TRAI'), and several Indian industry bodies to represent our business interests, ensure compliance and participate in shaping telecom reform. Through our internal compliance monitoring mechanism, we ensure timely submissions of regulatory reports and disclosures. Our participation also extends to collaborative industry initiatives focusing on AI governance, 6G research, digital infrastructure and standardisation.

Global Regulatory Engagements

We also monitor global regulatory developments to anticipate changes and ensure that our operations remain aligned with applicable frameworks. In parallel, we are exploring the use of AI governance tools for risk assessments and mitigations and regulatory compliance to stay ahead of emerging technology challenges.

Through forums such as the i3Forum’s One Consortium and the Global Informal Regulatory Antifraud Forum ('GIRAF'), we collaborate with other global players to improve practices around robocalling mitigation, digital fraud prevention and policy harmonisation. In the U.S., we are contributing to ongoing discussions around submarine cable licensing. In Saudi Arabia, we completed a regulatory sandbox, showcasing our connected car technology and continue engagement on new licensing models.

Key Regulatory Compliance highlights

- Provided inputs to regulators in countries such as the UK, Portugal, Singapore and Saudi Arabia on telecom and cybersecurity policies
- Collaborated with global regulatory bodies on voice and messaging fraud prevention through GIRAF
- Filed comments in international regulatory proceedings, including with the U.S. FCC
- Continued internal capability-building through the Tata Communications Learning Academy, supporting upskilling in technology and compliance
- Engaged with TRAI on topics including Cable Landing Stations, ease of doing business, and telecom reforms



Risk Management

We have adopted a forward-thinking approach to risk management, shifting from a reactive stance to proactive method that anticipates and addresses potential risks effectively.



This is supported by a robust Enterprise Risk Management ('ERM') framework, which evolves in response to the ever-changing business landscape. The Board of Directors is the highest governing body overseeing all aspects of risk management. The Risk Management Committee assists the Board in monitoring and reviewing the Risk Management Policy and carries out formal review of risks and mitigation strategies. The Global Management Committee ('GMC') regularly reviews emerging and existing risks as well as implements appropriate mitigation measures. This holistic approach enables us to remain resilient and agile and ensures the seamless continuity of operations.

Strategic Risks

Macroeconomic and Geopolitical Landscape

Risk Description	Mitigation Strategies	Capitals
Global economic slowdown, inflation, interest rate hikes, currency fluctuations, high-tariff trade disputes and geopolitical tensions may impact our operations across various geographies.	- Continuously monitor macroeconomic trends and geopolitical developments - Assess potential operational impacts and implement proactive measures - Leverage our agile business model to effectively navigate challenges - Maintain a robust business continuity framework to ensure resilience	  

Technology Risk

Artificial Intelligence

Risk Description	Mitigation Strategies	Capitals
Rapid advancements in AI and Quantum Computing require continuous technology upgrades. Ineffective AI integration, insufficient reskilling and evolving regulations could affect operations, compliance and competitive advantage.	- Utilise the Technology Opportunity Risk Assessment and innovation frameworks to identify and assess emerging technologies - Prioritise, experiment and invest in relevant innovations - AI Committee has been established to oversee governance, compliance and integration - Continuously monitor technological advancements and market dynamics	  

New Competition Risk

Telecom Infra Providers

Risk Description	Mitigation Strategies	Capitals
The entry of new telecom players in India could attract price-sensitive customers, intensifying competition, driving price erosion and resulting in a fragmentation of market share.	- Leverage our extensive product portfolio to gain an edge over competitors with limited offerings - Offer multiple core connectivity solutions and next-gen services to meet diverse customer needs	  

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

Threat from satellite communications (SatCom) Internet Service Providers

Risk Description	Mitigation Strategies	Capitals
The entry of SatCom providers into the Indian market poses a competitive threat, particularly in sectors such as energy and mining. These providers offer cost-effective satellite internet solutions, which may increase competition.	- Partnering with multiple Low Earth Orbit satellite operators to offer satellite last-mile solutions - Exploring additional revenue opportunities in tier 3 and tier 4 locations where fiber network deployment is not feasible	 

Operational Risks

Aging Cables

Risk Description	Mitigation Strategies	Capitals
Rising internet demand increases concerns over traffic migration and revenue management. Key cables passing through the Suez Canal and Red Sea are vulnerable to geopolitical instability, potentially disrupting network stability.	- Develop alternative routes to ensure business continuity - Implement a comprehensive risk mitigation strategy with backup capacity - Focus on capacity augmentation to address potential disruptions	 

Cyber Attacks and Data Privacy Breach

Risk Description	Mitigation Strategies	Capitals
As data exchange grows in the digital age, cyber threats and data breaches present significant risks, necessitating a strong security framework to protect sensitive information and ensure regulatory compliance.	- Implement and periodically monitor robust cybersecurity protocols - Enforce a comprehensive Privacy Policy aligned with relevant laws - Ensure adherence to the Digital Personal Data Protection Act, 2023 through an internal privacy policy	   

Human Resource Risk

Risk Description	Mitigation Strategies	Capitals
A skilled workforce is essential in today's evolving digital landscape. Talent shortages, high attrition rates and insufficient upskilling can hinder growth, undermine business continuity and competitive advantage.	- Promote a culture that supports both personal and professional growth - Recruit highly skilled professionals for key roles - Introduce inclusive policies promoting equal opportunities and diversity - Provide continuous learning and development opportunities - Focus on reducing attrition and building a diverse talent pipeline	 

Financial Risks

Financial Risk

Risk Description	Mitigation Strategies	Capitals
Foreign currency fluctuations, interest rate variability and reliance on external capital markets may impact Tata Communications' financial stability. Moreover, a high-tariff scenario in the USA could further affect exchange rates, working capital and financing costs.	- Implement prudent financial planning strategies - Maintain a balanced debt-equity strategy for financial stability - Prioritise strong cash flow management and liquidity focus - Use derivative instruments to hedge against currency fluctuations - Introduce effective treasury policies	 

Downward Pricing and Margin Pressure

Risk Description	Mitigation Strategies	Capitals
Global enterprise transformations drive cost-cutting measures, increasing pricing pressure on service providers like us. Declining margins in the wholesale voice and data sector may impact capital allocation and overall profitability.	- Streamline and automate processes to enhance efficiency - Optimise cost structure without compromising on quality of service - Focus on enterprise segment to offset voice and data risks - Ensure sustained growth, revenue and profitability	 

Compliance and Regulatory Risks

Legal and Regulatory Risk

Risk Description	Mitigation Strategies	Capitals
Non-compliance with regulatory frameworks in India and other operating regions may lead to legal, financial and reputational risks, potentially hindering business continuity and growth.	- Legal and compliance teams ensure adherence to all regulations - Board and senior management closely monitor regulatory compliance - Maintain transparency and accountability across operations	  

Environment Compliance and Sustainability

Risk Description	Mitigation Strategies	Capitals
Evolving regulations and growing climate change concerns require companies to reduce their carbon footprint, optimise resource use and comply with environmental laws to protect their reputation and avoid penalties.	- Adopt sustainable practices across operations - Adhere to the Environmental Management System standards (ISO 14001:2015) - Conduct periodic EMS reviews to meet global standards	  

Risk exposure

 Residual risk increased in comparison to the previous year	 Residual risk decreased in comparison to the previous year	 Residual risk remained unchanged in comparison to the previous year	 Emerging risk
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Board of Directors



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

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



Mr. A.S. Lakshminarayanan
Managing Director & CEO

Mr. A.S. Lakshminarayanan, is the Managing Director & CEO of Tata Communications Limited since November 26, 2019. He is a global technocommercial leader across regions and industries recognised for developing scalable businesses in UK, Europe, Japan and India, and has worked across the globe Under his leadership, Tata Communications is progressing to play a solid role as a digital fabric on which customers can build secure, connected, digital experiences. Prior to joining Tata Communications, Mr. Lakshminarayanan was President and CEO of Tata Consultancy Services Japan. He is known to drive all things technology and transformation, with trust and purpose.



Mr. Krishnakumar Natarajan
Independent Director

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



Mr. Ashok Sinha
Independent Director

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



Mr. Ankur Verma
Non-Executive Director

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



Ms. Sangeeta Anand
Independent Director

Ms. Sangeeta Anand is an investor and advisor in technology startups. She brings more than 25 years of experience as a C-Level technology executive with domain expertise in AI, cybersecurity, cloud, and enterprise software. She has held senior management roles including Senior Vice President of Product Management and Marketing at F5 Inc, General Manager and Corporate Vice President at SafeNet and Chief Marketing Officer at Alkira Inc. As Vice President at CISCO Systems, she led the strategy, growth, products & marketing. She provides board-level leadership insights for risk oversight, next-gen cybersecurity, data risks, and governance of cyber and emerging AI guidelines and brings experience of scaling growth and transforming businesses spanning startups, private equity-owned companies, and large public enterprises, including a Fortune 100 firm. Ms. Anand joined the Board of Tata Communications as an Independent Director on September 5, 2024.



Mr. Sujit Kumar Varma
Independent Director

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



Mr. P. Jagdish Rao
Independent Director

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

- Audit Committee

Nomination and Remuneration Committee

Corporate Social Responsibility, Safety and Sustainability Committee
- Stakeholder Relationship Committee

Risk Management Committee
- Chairperson

Member

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

Corporate Information

BOARD OF DIRECTORS

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

Mr. A. S. Lakshminarayanan
Managing Director & CEO

Mr. Krishnakumar Natarajan
Independent Director

Mr. Ashok Sinha
Independent Director

Mr. Ankur Verma
Non-Executive Director

Ms. Sangeeta Anand
Independent Director

Mr. Sujit Kumar Varma
Independent Director

Mr. P. Jagdish Rao
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Kabir Ahmed Shakir
Chief Financial Officer

Mr. Zubin Adil Patel
Company Secretary and Head Compliance

AUDITORS

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

Cost Auditor
Ms. Ketki D. Visariya,
Cost Accountant

Secretarial Auditor
Mr. U. C. Shukla,
Company Secretary

REGISTERED OFFICE

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

CORPORATE OFFICE

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REGISTRAR AND SHARE TRANSFER AGENT

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Website: www.in.mpms.mufg.com

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting of Tata Communications Limited (‘Company’) will be held at 11:00 a.m. (IST) on Wednesday, July 9, 2025, through Video Conferencing or Other Audio-Visual Means to transact the following business:

Ordinary Business

- 1. Adoption of Audited Standalone Financial Statements**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
- 2. Adoption of Audited Consolidated Financial Statements**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.
- 3. Declaration of Dividend**

To declare a dividend on equity shares of the Company for the financial year ended March 31, 2025.
- 4. Appointment of Mr. Ankur Verma (DIN: 07972892) as Director, liable to retire by rotation**

To appoint a Director in place of Mr. Ankur Verma (DIN: 07972892), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

- 5. Appointment of Secretarial Auditors and fixing their remuneration**

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], M/s. Parikh & Associates, Company Secretaries in Practice (Firm Registration No. P1988MH009800), who have confirmed their eligibility to be appointed as the Secretarial Auditors of the Company in terms of Regulation 24A (1A) of the SEBI Listing Regulations, be and are hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to M/s. Parikh & Associates during their tenure as the Secretarial Auditors of the Company.”

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

6. Ratification of Cost Auditor’s Remuneration

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Company hereby ratifies the remuneration of ₹6.60 lakhs plus applicable taxes and out-of-pocket expenses on actual basis incurred in connection with the audit, capped at 3% of the remuneration, payable to Ms. Ketki D. Visariya, Cost Accountant (Membership No.: 16028), who, on the recommendation of the Audit Committee, has been appointed by the Board of Directors as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for the financial year 2025-26.”

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

7. Appointment of Mr. Sujit Kumar Varma (DIN: 09075212) as a Director and as an Independent Director

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

“**RESOLVED THAT** Mr. Sujit Kumar Varma (DIN: 09075212), who was appointed as an Additional Director of the Company with effect from

April 22, 2025 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 ('Act') from a Member proposing his candidature for the office of Director, and who is eligible for appointment as a Director and who has consented to act as a Director of the Company, be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Articles of Association of the Company, the appointment of Mr. Sujit Kumar Varma (DIN: 09075212), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from April 22, 2025 to April 21, 2030 (both days inclusive), be and is hereby approved."

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

8. **Appointment of Mr. P. Jagdish Rao (DIN: 01991594) as a Director and as an Independent Director**

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

"RESOLVED THAT Mr. P. Jagdish Rao (DIN: 01991594), who was appointed as an Additional Director of the Company with effect from June 13, 2025 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 ('Act') from a Member proposing his

candidature for the office of Director, and who is eligible for appointment as a Director and who has consented to act as a Director of the Company, be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Articles of Association of the Company, the appointment of Mr. P. Jagdish Rao (DIN: 01991594), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from June 13, 2025 to June 12, 2030 (both days inclusive), be and is hereby approved."

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

By Order of the Board of Directors

Zubin Adil Patel
Company Secretary
ACS-30277
Mumbai, June 13, 2025

Registered Office:
VSB, Mahatma Gandhi Road,
Fort, Mumbai - 400 001.
CIN: L64200MH1986PLC039266
Email address: investor.relations@tatacommunications.com
Website: www.tatacommunications.com

NOTES:

1. Pursuant to General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020, and subsequent circulars issued in this regard, the latest being circular dated September 19, 2024 (collectively referred to as 'MCA Circulars'), the Company is convening the 39th Annual General Meeting ('AGM' / 'Meeting') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, and subsequent circulars issued in this regard, the latest being October 3, 2024 (collectively referred to as 'SEBI Circulars'), has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

In compliance with the applicable provisions of the Companies Act, 2013 ('Act'), the SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 39th AGM of the Company is being held through VC/OAVM on Wednesday, July 9, 2025 at 11:00 a.m. (IST). The deemed venue for the 39th AGM will be the Company's Registered Office at Tata Communications Limited, VSB, Mahatma Gandhi Road, Fort, Mumbai - 400001.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through e-voting facility. Corporate Members and Institutional Investors intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution granting such authority to the Scrutinizer by email at ucshukla@rediffmail.com with a copy marked to evoting@nsdl.co.in.

Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Members can join the AGM through VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. Members will be able to view the proceedings on National Securities Depository Limited's e-Voting website at <https://www.evoting.nsdl.com/>.

4. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 5 to 8 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) and 36(5) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this AGM are also annexed. Requisite declarations have been received from the Director(s) and Secretarial Auditors seeking appointment / re-appointment.

5. The Notice of the AGM along with the Integrated Annual Report 2024-25 is being sent by electronic mode to those Members whose email addresses are registered with the Company / Depositories. A letter providing the web-link, including the exact path, where complete details of the Integrated Annual Report, is being sent to those Members who have not registered their email addresses. Members may note that the Notice and Integrated Annual Report 2024-25 will also be available on the Company's website at www.tatacommunications.com; websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL at <https://www.evoting.nsdl.com>.

6. **Book Closure, Record Date and Dividend:**

The Company has fixed Thursday, June 19, 2025 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM. The Register of Members and the Share Transfer Books of the Company will be closed from Friday, June 20, 2025 till Monday, June 23, 2025, both days inclusive. Dividend of ₹25/- per equity share of ₹10/- each (i.e., 250%), if approved at the AGM, will be paid subject to tax deduction at source ('TDS') on or after Thursday, July 10, 2025 as under:

- a. to all Beneficial Owners in respect of shares held in electronic form as per the data made available by the National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as of close of business hours on Thursday, June 19, 2025; and
- b. to all Members in respect of shares held in physical form whose names appear on the Company's Register of Members after giving effect to all valid transmission or transposition requests lodged with the Company or the Registrar and Transfer Agent

- (‘R&T Agent’) as of close of business hours on Thursday, June 19, 2025.
- SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) and SEBI Master Circular dated May 7, 2024, has mandated that with effect from April 1, 2024 dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC compliant i.e., Permanent Account Number (‘PAN’), nomination, contact details, mobile number, complete bank details and specimen signatures are registered. In case of non-updation of any of these details in respect of physical folios, dividend shall be paid only upon furnishing of all the aforesaid details in entirety.
7. In order to receive the dividend in a timely manner, Members holding shares in physical form should be KYC compliant. Members who have not submitted their KYC documents are requested to send these documents latest by Thursday, June 19, 2025 to the R&T Agent.
8. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 (‘IT Act’) including any amendments or modifications thereto. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, valid PAN linked to Aadhar, Category as per the IT Act with their Depository Participants (‘DPs’) or in case shares are held in physical form, with the Company / R&T Agent by sending the documents by Friday, June 20, 2025 to enable the Company to determine the appropriate TDS / withholding tax rate applicable, verify the documents and provide exemption. For the detailed process please visit the website of the Company at <https://www.tatacommunications.com/investors/> and also refer to the email sent to the Members in this regard.
9. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations and the Company will not entertain any direct request from such Members for change / addition / deletion in such bank details. Accordingly, Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.
10. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred, transmitted and transposed only in dematerialised form. In view of this and to eliminate

- all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the R&T Agent - MUFG Intime India Private Limited (‘MUFG’) at csg-unit@in.mpms.mufg.com for assistance in this regard.
11. Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (‘IEPF’). Shares in respect of which dividends have been unclaimed for a period of 7 consecutive years are liable to be transferred to the demat account of the IEPF Authority. In view of this, Members / claimants are requested to claim their dividends from the Company, within the stipulated timeline. Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, after receiving entitlement letter from the Company, in Form IEPF-5 available at www.iepf.gov.in and the website of the Company at <https://www.tatacommunications.com/investors/shares/>. For further details, please refer to Corporate Governance Report which is a part of this Integrated Annual Report.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, they may submit a request in Form SH-14. If a Member desires to opt out from Nomination facility, then they may submit a request in Form ISR-3. These forms can be downloaded from the website of MUFG at <https://web.in.mpms.mufg.com/KYC-downloads.html> or from the website of the Company at www.tatacommunications.com/investors/shares/. Members are requested to submit the relevant form to their DP in case shares are held in electronic form and to MUFG either by raising a request at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html or sending physical copies by post / delivery to any of the offices of MUFG, in case shares are held in physical form, quoting their folio number.
13. Members are requested to register and intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
- a. For shares held in electronic form: to their respective DPs.
- b. For shares held in physical form: to the Company / R&T Agent through the following prescribed Forms:

Form	Description
ISR-1	Request For Registering PAN, KYC Details or Changes / Updation thereof
ISR-2	Confirmation of Signature of securities holder by the Banker
ISR-3	Declaration Form for Opting-out of Nomination
ISR-4	Request for issue of Duplicate Certificate
ISR-5	Request for Transmission of Securities by Nominee or Legal Heir
SH-13	Registration of Nomination
SH-14	Cancellation or Variation of Nomination

14. The Company, through the R&T Agent, has sent individual letters, along with the relevant forms, to the shareholders of physical securities with incomplete KYC details requesting them to furnish / update their KYC details at the earliest. Members can submit the necessary forms along with the necessary documentary evidence to the R&T Agent in following manner:
- Self-attested hard copies addressed to the registered office of the R&T Agent;
 - ‘In Person Verification’ (‘IPV’): the authorised person of the R&T Agent shall verify the original documents furnished by the Member and retain copy(ies) with IPV stamping with date and initials;
 - Service portal of the R&T Agent at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html
- Members can also reach out to the Company at investor.relations@tatacommunications.com for any queries / assistance on the same.
15. SEBI vide its circular dated July 31, 2023 (updated as on December 20, 2023), has established a common Online Dispute Resolution Portal (‘ODR Portal’) for resolution of disputes arising in the Indian Securities Market.
- Pursuant to above-mentioned circulars, upon exhausting the option to resolve their grievances with the R&T Agent / Company directly and through existing SCORES platform, investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>). This portal can also be accessed through the Company’s website <https://www.tatacommunications.com/investors/shares/>.
16. Members attention is also drawn to the SEBI circular dated January 25, 2022 mandating all listed entities to issue securities in dematerialised form only while processing service requests relating to issue of duplicate securities certificate, claim from unclaimed suspense account renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities

- certificate, consolidation of securities certificates / folios, transposition and transmission.
- Members will have to submit duly filled Form ISR-4 or Form ISR-5, as applicable, for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the R&T Agent. The R&T Agent shall thereafter issue a ‘Letter of Confirmation’ in lieu of physical securities certificate(s), to the securities holder / claimant within 30 days of receipt of such request after removing objections, if any. The ‘Letter of Confirmation’ shall be valid for a period of 120 days from the date of its issuance, within which the securities holder / claimant shall make a request to the DP for dematerialising the said securities.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
18. During the AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under section 189 of the Act on the NSDL e-Voting system by following the steps mentioned in point no. 30.
19. Members seeking any information with regard to the financial statements or any other matter to be placed at the AGM or who wish to inspect the relevant documents referred to in this Notice, are requested to write to the Company on or before Tuesday, July 1, 2025 through email on investor.relations@tatacommunications.com mentioning their DP ID and Client ID / Physical Folio Number. These will be replied to by the Company suitably.
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
21. Members who have not yet registered their email addresses are requested to register them with their DPs in case shares are held by them in electronic form and with MUFG in case shares are held by them in physical form.
22. **Process for registering email addresses to receive this AGM Notice and Integrated Annual Report electronically and cast votes electronically:**
- i. **Registration of email addresses with MUFG:** The Company has made special arrangements with MUFG for registration of email addresses of those

Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose email addresses are not registered with the Company / DPs are required to provide the same to MUFG on or before 5:00 p.m. IST on Wednesday, July 2, 2025.

Process to be followed for registration of email address is as follows:

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

After successful submission of the email address, NSDL will email a copy of this AGM Notice and Integrated Annual Report for FY 2024-25 along with the e-Voting User ID and password. In case of any queries, Members may write to csg-unit@in.mpms.mufg.com or evoting@nsdl.co.in.

- ii. **Registration of email address permanently with Company / DP:** Members are requested to register their email address with their concerned DPs, in respect of electronic holding and with MUFG, in respect of physical holding, by submitting Form ISR-1 at https://web.in.mpms.mufg.com/EmailReg/Email_Register.html. Further, those Members who have already registered their email addresses are requested to keep their email addresses validated / updated with their DPs / MUFG to enable servicing of notices / documents / Annual Reports and other communications electronically to their email address in future.
- iii. Alternatively, those Members who have not registered their email addresses are required to send an email request to evoting@nsdl.co.in along

with the following documents for procuring User ID and Password and registration for e-Voting for the resolutions set out in this Notice:

- In case shares are held in physical mode, please provide Folio No., Name of the shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.
- In case shares are held in demat mode, please provide DP ID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

23. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, as amended and the SEBI and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting during the AGM will be provided by NSDL.
24. **The remote e-Voting period commences on Saturday, July 5, 2025 (9:00 a.m. IST) and ends on Tuesday, July 8, 2025 (5:00 p.m. IST).** During this period, Members holding shares either in physical form or in electronic form as on **Wednesday, July 2, 2025 i.e. cut-off date**, may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast vote again. Those Members, who will be attending the AGM through VC / OAVM and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM. Voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.
25. Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during the AGM. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast votes through remote e-Voting.

26. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as e-Voting during the AGM. Any person holding shares in physical form and non-individual shareholders, acquiring shares of the Company and becoming a Member of the Company after sending of the Notice, and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in. However, if the Member is already registered with NSDL for remote e-Voting, then such Member can use their existing User ID and Password for casting their vote. Individual shareholders holding securities in demat mode who acquire shares of the Company and become a Member of the Company after sending of the Notice, and holding shares as of the cut-off date, may follow the steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
27. The Chairperson shall, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC / OAVM but have not cast their votes by availing the remote e-Voting facility. The e-Voting module shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM.
28. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-Voting and make, not later than two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by the Chairperson in writing, who shall countersign the same.
29. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tatacommunications.com and on the website of NSDL www.evoting.nsdl.com immediately after declaration. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The results shall also be placed on the notice board of the Company at its Registered Office and Corporate Office.
30. Instructions for attending the AGM through VC / OAVM and remote e-Voting (before and during the AGM) are given below.
- A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM**
- i. Members will be provided with the facility to attend the AGM through VC / OAVM through

the NSDL e-Voting system. Members may access the same by following the steps mentioned hereinbelow for Access to NSDL e-Voting system. After successful login, Members will see link of "VC/OAVM" placed under "Join Meeting" menu against company name. Members are requested to click on VC / OAVM link placed under "Join Meeting" menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of the Company will be displayed. Please note that Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice to avoid last minute rush.

- ii. Members are encouraged to join the Meeting through laptops for better experience.
- iii. Members will be required to use internet with a good speed to avoid any disturbance during the Meeting.
- iv. Please note that Members connecting from mobile devices or tablets or laptops via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of glitches.
- v. Members are encouraged to submit in advance, any questions they may have with regard to the financial statements or any other matter to be placed at the 39th AGM, from their registered email address, mentioning their name, DP ID and Client ID / folio number and mobile number, to reach the Company's email address at investorrelations@tatacommunications.com before 5:00 p.m. (IST) on Tuesday, July 1, 2025. Queries will be appropriately responded to, by the Company.
- vi. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN and mobile number at investorrelations@tatacommunications.com between Thursday, June 26, 2025 (9:00 a.m. IST) and Thursday, July 3, 2025 (5:00 p.m. IST). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Members who need assistance before or during the AGM may contact Mr. Sagar Gudhate, Senior Manager at evoting@nsdl.co.in or call on +91 22 4886 7000.

B. INSTRUCTIONS FOR E-VOTING BEFORE/ DURING THE AGM

The Board of Directors has appointed Mr. U.C. Shukla (Membership No. FCS 2727) of M/s Upendra Shukla & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the e-Voting during the AGM and remote e-Voting process in a fair and transparent manner.

INSTRUCTIONS FOR REMOTE E-VOTING BEFORE THE AGM ARE AS UNDER:

The way to vote electronically on NSDL e-Voting system consists of ‘Two Steps’ which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email address in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	1. For OTP based login users can click on https://eservices.nsdl.com Users will have to enter your 8-digit DP ID, 8-digit Client ID, PAN, Verification code and generate OTP. Enter the OTP received on registered email ID/mobile number and click on login. After successful authentication, users will be redirected to NSDL Depository site wherein users can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL viz., https://eservices.nsdl.com either on a personal computer or on a mobile device. On the e-Services home page, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile device. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. You will have to enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 5. Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile device.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section.

3. A new screen will open. You will have to enter your User ID, Password / OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e., IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID
c) For Members holding shares in Physical Form	EVEN followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 133969 then User ID is 133969001***

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

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

c) How to retrieve your ‘initial password’?

- i. If your email address is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email address. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- ii. If your email address is not registered, please follow steps mentioned at Note No. 22 of this Notice.

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

- a) Click on **“Forgot User Details / Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com; or
- b) Click on **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by above-mentioned two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, PAN, name and registered address.

d) Members can also use the OTP based login for casting votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions”.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, the e-Voting home page will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system.

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

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

INSTRUCTIONS FOR E-VOTING DURING THE AGM ARE AS UNDER:

- i. The procedure for remote e-Voting during the AGM is the same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC /OAVM.
- ii. Only those Members, who are present in the AGM through VC / OAVM facility and have not cast their vote

on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.

- iii. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be as mentioned for remote e-Voting.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by email at ucshukla@rediffmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your

password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details / Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on: +91 22 4886 7000 or send a request to Mr. Sagar Gudhate, Senior Manager at evoting@nsdl.co.in.

By Order of the Board of Directors

Zubin Adil Patel
Company Secretary
ACS-30277
Mumbai, June 13, 2025

Registered Office:
VSB, Mahatma Gandhi Road,
Fort, Mumbai - 400 001.
CIN: L64200MH1986PLC039266
Email address: investor.relations@tatacommunications.com
Website: www.tatacommunications.com

Explanatory Statement

Pursuant to Section 102(1) of the Companies Act, 2013 (‘Act’) the following Explanatory Statement sets out material facts relating to business mentioned under Item Nos. 5 to 8 of the accompanying Notice.

In respect of Item No. 5

As per the provisions of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. Regulation 24A of the SEBI Listing Regulations, as amended, further requires the Company to obtain the approval of its Members for appointment or re-appointment of the Secretarial Auditors.

The Board of Directors of the Company (‘Board’) at its meeting held on April 22, 2025 appointed M/s. Parikh & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P1988MH009800 / Peer Review No. 6556/2025), as the Secretarial Auditor of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the Members. If appointed, M/s. Parikh & Associates will carry out Secretarial Audit for financial years 2025-26 to 2029-30. M/s. Parikh & Associates have submitted their eligibility certificate and consent to act as the Secretarial Auditor of the Company and have confirmed that their proposed appointment, if made, will be in accordance

with the conditions prescribed under Regulation 24A (1A) of the SEBI Listing Regulations.

The fee proposed to be paid to M/s. Parikh & Associates towards Secretarial Audit for FY 2025-26 shall be ₹2.50 lakhs per annum (with an increase of 10% after every 2 years), excluding applicable taxes and out of pocket expenses, with the authority to the Board to make revisions as it may deem fit. There is no material change in the proposed fee payable to M/s. Parikh & Associates compared to that of the previous Secretarial Auditor.

The fee for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the secretarial audit fee as above, and will be decided by the Management in consultation with the Secretarial Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Board.

M/s. Parikh & Associates is a well-known firm of Practising Company Secretaries founded in 1987 and based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India, ensuring the

highest standards in professional practices. The firm has a team of 35 members including 10 partners and is focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities. The firm has the necessary capabilities and competencies to perform their duties as Secretarial Auditors of the Company. M/s. Parikh & Associates have the relevant experience and expertise to conduct the Secretarial Audit of the Company.

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

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

In respect of Item No. 6

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

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Ms. Ketki D. Visariya, Cost Accountant, as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026. Accordingly, under the approval from the Board of Directors, the remuneration of the Cost Auditor was fixed at ₹6.60 lakhs plus applicable taxes and out of pocket expenses on actual basis capped at 3% of the remuneration.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 6 of the accompanying Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2026.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

None of the Directors and KMPs or their relatives are concerned or interested in the Resolution at Item No. 6 of the accompanying Notice.

In respect of Item No. 7

Based on the recommendation of the Nomination and Remuneration Committee and after obtaining necessary security clearance under the Company's TV uplinking license from the Ministry of Information and Broadcasting, the Board of Directors appointed Mr. Sujit Kumar Varma (DIN: 09075212), as an Additional Director (in the capacity of Independent Director), to hold office for a term of five consecutive years

i.e., with effect from April 22, 2025 up to April 21, 2030 (both days inclusive), pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV to the Act and the Articles of Association of the Company.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, a director shall hold office until the date of next General Meeting or for a period of three months from the date of appointment, whichever is earlier. The Company has received notice under section 160 of the Act proposing his candidature as an Independent Director of the Company. If appointed, Mr. Varma will act as a Non-Executive, Independent Director, not liable to retire by rotation.

The Company has received a declaration from Mr. Varma stating that he meets the criteria as provided under section 149(6) read with section 149(7) of the Act, Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations. Mr. Sujit Kumar Varma has also given a declaration that he is not disqualified under section 164 of the Act nor debarred from holding the office of a director by virtue of any order pass by SEBI or any other authority and has registered himself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Sujit Kumar Varma is independent of the Management of the Company and is a person of integrity and possesses relevant expertise and experience and fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and any modification(s) / amendment(s) thereto.

The terms and conditions of his appointment as an Independent Director shall be open for inspection by the Members.

Keeping in view his experience and expertise, the Special Resolution at Item No. 7 of the accompanying Notice for his appointment as an Independent Director of the Company is in the interest of the Company and is recommended by the Board for approval by the Members. The Board is satisfied that the appointment of Mr. Varma is justified on account of his educational background and rich professional experience in the areas of Finance, Banking, Risk Management and Compliance.

None of the other Directors or KMPs or their relatives except Mr. Sujit Kumar Varma is concerned or interested in the Resolution set out at Item No. 7 of the accompanying Notice.

Brief profile of Mr. Sujit Kumar Varma:

Mr. Sujit Kumar Varma is a career banker with proven track record of leading diverse business departments. Mr. Varma is highly experienced in Corporate and Retail Credit, Trade Finance, International Banking, Risk Management and Compliance. Mr. Varma had been associated with the State Bank of India ("SBI") for over 30 years where he held several important positions viz., Chief Executive Officer - SBI New York USA, General Manager - Mid-Corporate Regional Office, Mumbai, India and Chief General Manager - International Banking. Mr. Varma superannuated as Deputy Managing Director, Corporate Accounts Group from SBI in January 2021.

Mr. Varma holds a Bachelor of Arts (Hons.) in English and certifications from renowned institutes like Indian Institute of Banking & Finance, Mumbai, India; Harvard Business School; NYU Stern School of Business, New York, USA; Indian Institute of Management, Ahmedabad, India and Indian Institute of Management, Calcutta, India.

In respect of Item No. 8

Based on the recommendation of the Nomination and Remuneration Committee and after obtaining necessary security clearance under the Company's TV uplinking license from the Ministry of Information and Broadcasting, the Board of Directors appointed Mr. P. Jagdish Rao (DIN: 01991594), as an Additional Director (in the capacity of Independent Director), to hold office for a term of five consecutive years i.e., with effect from June 13, 2025 up to June 12, 2030 (both days inclusive), pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV to the Act and the Articles of Association of the Company.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, a Director shall hold office until the date of next General Meeting or for a period of three months from the date of appointment, whichever is earlier. The Company has received notice under section 160 of the Act proposing his candidature as an Independent Director of the Company. If appointed, Mr. Rao will act as a Non-Executive, Independent Director, not liable to retire by rotation.

The Company has received a declaration from Mr. Rao stating that he meets the criteria as provided under section 149(6) read with section 149(7) of the Act, Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations. Mr. P. Jagdish Rao has also given a declaration that he is not disqualified under section 164 of the Act nor debarred from holding the office of a director by virtue of any SEBI order or any other authority and has registered himself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. P. Jagdish Rao is independent of the Management of the Company and is a person of integrity and possesses relevant expertise and experience and fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and any modification(s) / amendment(s) thereto.

The terms and conditions of his appointment as an Independent Director shall be open for inspection by the Members.

Keeping in view his experience and expertise, the Special Resolution at Item No. 8 of the accompanying Notice for his appointment as an Independent Director of the Company is in the interest of the Company and is recommended by the Board for approval by the Members. The Board is satisfied that the appointment of Mr. Rao is justified on account of his educational background and rich professional experience in the areas of Cyber Security, Data Analytics, Corporate Governance, Information Security, Mergers and Acquisitions, Corporate Operations, etc.

None of the other Directors or KMPs or their relatives except Mr. P. Jagdish Rao is concerned or interested in the Resolution set out at Item No. 8 of the accompanying Notice.

Brief profile of Mr. P. Jagdish Rao:

Mr. P. Jagdish Rao, aged 65 years, is a seasoned financial services and technology executive with over 35 years of experience at Citibank and Citigroup, where he played a pivotal role in driving large-scale business transformations, optimising global banking operations, and implementing advanced technology platforms. He has deep expertise in cyber security, data analytics and corporate governance, having interacted extensively with the Citigroup Board for 20 years. In his leadership roles, he managed technology infrastructure, corporate realty services and business operations worldwide. Mr. Rao spearheaded several strategic transformation initiatives such as consolidating Citi's global data centers, cutting IT costs by over US\$2 billion and implementing Citi's Private Cloud infrastructure, which helped enhance digital and mobile banking capabilities. He also led the consolidation of Citigroup's global real estate footprint, reducing it by over 60%, resulting in significant cost savings.

Throughout his career, Mr. Rao has held various senior leadership positions, including Chairman of Citigroup Technology Inc., Chief Administrative Officer for the Global Consumer Bank and twice serving as Citigroup's Chief Information Security Officer (CISO). He has extensive experience in mergers and acquisitions, divesting several Citi subsidiaries globally and managing corporate operations across diverse regions such as Asia, Europe, Latin America and the U.S. His earlier career included roles in corporate banking, treasury and trade services, and transaction banking. With a strong educational foundation in engineering and business, Mr. Rao is recognised for his ability to lead and implement large-scale global transformations that align technology with business goals.

Mr. Rao is a graduate engineer in Electronics & Electrical Communication Engineering from the Indian Institute of Technology Kharagpur (1981) and has an MBA from the Indian Institute of Management Ahmedabad (1984). He has also completed the Advanced Management Program at Kellogg Business School, North Western University, Evanston, IL.

He is a US citizen residing in New York City.

By Order of the Board of Directors

Zubin Adil Patel

Company Secretary
ACS-30277
Mumbai, June 13, 2025

Registered Office:

VSB, Mahatma Gandhi Road,
Fort, Mumbai - 400 001.
CIN: L64200MH1986PLC039266
Email address: investor.relations@tatacommunications.com
Website: www.tatacommunications.com



Details of Directors seeking appointment / re-appointment at the 39th Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings]

Name	Mr. Ankur Verma	Mr. Sujit Kumar Varma	Mr. P. Jagdish Rao
Designation	Non-Executive, Non-Independent Director	Non-Executive, Independent Director	Non-Executive, Independent Director
Date of Birth	March 25, 1976	January 6, 1961	November 26, 1959
Age	49	64	65
DIN	07972892	09075212	01991594
Date of First Appointment	April 19, 2023	April 22, 2025	June 13, 2025
Qualifications	B.E. in Mechanical Engineering and PGDM from IIM, Calcutta	Bachelor of Arts (Hons.) in English Certifications from Indian Institute of Banking & Finance, Mumbai; Harvard Business School; NYU Stern School of Business, New York; Indian Institute of Management, Ahmedabad and Indian Institute of Management, Calcutta.	Bachelor of Engineering in Electronics & Electrical Communication from the Indian Institute of Technology Kharagpur; MBA from the Indian Institute of Management Ahmedabad and Advanced Management Program from Kellogg Business School, North Western University, Evanston, IL.
Expertise/experience in specific functional area	Strategy, Business Planning, Investment Banking	Refer to the brief profile of Mr. Sujit Kumar Varma.	Refer to the brief profile of Mr. P. Jagdish Rao.
No. of meetings of the Board attended during the year	7 (Seven)	Not applicable, since Mr. Sujit Kumar Varma was appointed on April 22, 2025.	Not applicable, since Mr. P. Jagdish Rao was appointed on June 13, 2025.
Directorships held in other companies (excluding foreign companies)	• Tata Digital Private Limited • Tata Electronics Private Limited • Infiniti Retail Limited • Tata Unistore Limited • Supermarket Grocery Supplies Private Limited • Tata Play Limited • Tata 1mg Technologies Private Limited • Tata Teleservices (Maharashtra) Limited • Tata Autocomp Systems Limited • Tata Elxsi Limited • Tata Teleservices Limited	• Tata Capital Limited • Uflex Limited • L&T Metro Rail (Hyderabad) Limited • Tata Capital Housing Finance Limited • Waaree Energies Limited • Prime Securities Limited • Tata Asset Management Private Limited	Nil
Memberships / Chairmanships of committees in other companies (only statutory committees under Companies Act, 2013 or SEBI Listing Regulations)	Tata Play Limited • Risk Management Committee (Chairman) • Audit Committee (Member) Tata Elxsi Limited • Audit Committee (Member) Tata Teleservices Limited • Nomination and Remuneration Committee (Member) Tata Teleservices (Maharashtra) Limited • Audit Committee (Member) • Stakeholders Relationship Committee (Member) Tata 1MG Technologies Private Limited • Audit Committee (Member) Tata Unistore Limited • Audit Committee (Chairman)	Tata Asset Management Private Limited • Nomination and Remuneration Committee (Chairman) • Risk Management Committee (Chairman) • Audit Committee (Member) • CSR Committee (Member) Tata Capital Housing Finance Limited • Audit Committee (Chairman) • Nomination and Remuneration Committee (Member) L & T Metro Rail (Hyderabad) Limited • Risk Management Committee (Chairman) • Audit Committee (Member) Tata Capital Limited • Audit Committee (Chairman) • Nomination and Remuneration Committee (Member)	Nil

Name	Mr. Ankur Verma	Mr. Sujit Kumar Varma	Mr. P. Jagdish Rao
	Supermarket Grocery Supplies Private Limited • Audit Committee (Member) Tata AutoComp Systems Limited • Audit Committee (Member) • Nomination and Remuneration Committee (Member) Infiniti Retail Limited • Audit Committee (Member) • Risk Management Committee (Member)	Waaree Energies Limited • Stakeholders' Relationship Committee (Chairman) • Risk Management Committee (Member) Uflex Limited • Audit Committee (Member) • Nomination and Remuneration Committee (Member) • Risk Management Committee (Member) Prime Securities Limited • Risk Management Committee (Chairman) • Stakeholders' Relationship Committee (Chairman) • Nomination and Remuneration Committee (Member) • CSR Committee (Member)	
Shareholding in Tata Communications Limited (including shareholding as a beneficial owner)	Nil	Nil	Nil
Names of listed entities (excluding foreign companies) resigned in last 3 years	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None	None
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Appointment as an Independent Director for a period of five consecutive years effective from April 22, 2025 to April 21, 2030 (both days inclusive). For further details refer to the Notice and Explanatory Statement.	Appointment as an Independent Director for a period of five consecutive years effective from June 13, 2025 to June 12, 2030 (both days inclusive). For further details refer to the Notice and Explanatory Statement.
Details of remuneration last drawn	Please refer to the Report on Corporate Governance.	NA	NA
Details of remuneration sought to be paid	He shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings. Please refer to the Report on Corporate Governance for details.	They shall be entitled to receive remuneration in the form of sitting fees for attending meetings of the Board or its Committees and for meetings convened for any other purpose as may be decided by the Board and annual commission based on distributable net profits of the Company within the limits stipulated under the Companies Act, 2013. In addition to sitting fees and commission, the Company may pay/reimburse directors any such fair and reasonable expenditure as may be incurred by them while performing their duty as a director. Please refer to the Report on Corporate Governance for details.	Refer to the brief profile of Mr. P. Jagdish Rao.
Skills and capabilities required for the role and manner in which the proposed person meets such requirements	Please refer to the Report on Corporate Governance for details.	Refer to the brief profile of Mr. Sujit Kumar Varma.	Refer to the brief profile of Mr. P. Jagdish Rao.

BOARD’S REPORT

Dear Members,

The Directors present the 39th Integrated Annual Report (‘Report’) of Tata Communications Limited (the ‘Company’) along with audited financial statements for the financial year ended March 31, 2025. The Company, along with its subsidiaries wherever required, is referred to as ‘we’, ‘us’, ‘our’, or ‘Tata Communications’. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

Performance

The table below sets forth the key financial parameters of the Company’s performance during the year under review:

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	7,277.86	7,991.68	23,108.59	20,784.68
Other income	268.34	424.08	130.30	264.12
Total Income	7,546.20	8,415.76	23,238.89	21,048.80
Expenses				
Network and transmission expenses	2,711.84	2,865.32	10,047.77	8,078.73
Employee benefits expenses	1,539.47	1,742.83	4,557.28	4,342.82
Other expenses	1,430.32	1,480.02	3,934.51	4,045.93
Depreciation and amortization expenses	984.13	1,038.37	2,592.10	2,397.35
Total Expenses	6,665.76	7,126.54	21,131.66	18,864.83
Profit / (Loss) before finance cost, exceptional items and tax	880.44	1,289.22	2,107.23	2,183.97
Finance Cost	235.53	155.57	729.06	630.09
Profit / (Loss) before exceptional items and tax	644.91	1,133.65	1,378.17	1,553.88
Exceptional items - Gain / (Loss)	557.12	(193.75)	691.47	(235.66)
Profit / (Loss) before tax (‘PBT’) and share in profit / (loss) of associates	1,202.03	939.90	2,069.64	1,318.22
Tax expense / (benefit)				
Current tax	243.15	453.87	610.53	601.63
Deferred tax	(91.99)	(152.60)	(124.04)	(388.13)
Profit / (Loss) before share in profit / (loss) of associates	1,050.87	638.63	1,583.15	1,104.72
Share in profit / (loss) of associates			42.54	19.99
Profit / (Loss) after tax for the year from continuing operations			1,625.69	1,124.71
Profit / (Loss) after tax from discontinued operations			(100.11)	(155.13)
Gain on sale of subsidiary			311.20	-
Profit/(Loss) for the year			1,836.78	969.58
Attributable to:				
Shareholders of the Company			1,836.36	968.34
Non-Controlling Interest			0.42	1.24

Company’s Performance

FY 2024-25 was a year of steady and sustained growth for Tata Communications, against the backdrop of ongoing global macroeconomic challenges. The Company continued to build momentum in the digital portfolio, which recorded a 29.5% year-on-year growth and now constitutes nearly half of the overall revenues. This performance emphasises the growing relevance of our digital fabric strategy encompassing Network, Cloud, IoT, and Interaction fabrics. The order book and deal pipeline remain healthy, supported by large, multi-fabric wins across diverse geographies and industry verticals.

During the year, the Company took several strategic initiatives, including the monetisation of a large land parcel at Ambattur, Chennai and divestment of non-core subsidiaries such as Tata Communications Payment Solutions Limited. We have sharpened capital allocation and positioned the Company to prioritise investment in core business areas.

As we enter FY 2025-26, Tata Communications is well-positioned with a sharpened strategic focus, continued digital growth, and a roadmap for delivering sustainable, long-term value.

On a standalone basis, the revenue from operations for FY 2024-25 was ₹7,277.86 crore, lower by 8.93% over the previous year’s revenue of ₹7,991.68 crore. The profit after tax (‘PAT’) attributable to shareholders for FY 2024-25 was ₹1,050.87 crore as compared to PAT of ₹638.63 crore for the previous year. These changes reflect the impact of the hive-off of the Company’s new-edged digital services business to Novamesh Limited, a wholly-owned subsidiary of the Company at the start of the financial year. The increase in PAT is additionally attributable to the exceptional income from land monetisation during the year.

On a consolidated basis, the revenue from operations for FY 2024-25 was ₹23,108.59 crore, higher by 11.18% over the previous year’s revenue of ₹20,784.68 crore. The PAT attributable to shareholders and non-controlling interests for FY 2024-25 was ₹1,836.78 crore as compared to ₹969.58 crore for the previous year. The growth in consolidated revenue is driven by additional revenue and synergies from the entities acquired during the previous financial year, gain on land monetisation and strategic divestment of Tata Communications Payment Solutions Limited by the Company during the year.

Dividend

The Board recommends a dividend of ₹25/- per fully paid equity share on 285,000,000 equity shares of face value ₹10/- each, for the financial year ended March 31, 2025. The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy, which can be accessed at www.tatacommunications.com/resource/corporate-resources/policies/tcl-dividend-distribution-policy/.

The dividend on equity shares is subject to approval of the Members at the Annual General Meeting (‘AGM’) scheduled to be held on Wednesday, July 9, 2025.

The dividend, once approved by the Members, will be paid, subject to deduction of tax at source, on or after Thursday, July 10, 2025. If approved, the dividend will result in a cash outflow of ₹712.5 crore. The dividend on equity shares is 250% of the paid-up value of each share. The total dividend pay-out works out to 38.79% of the consolidated profit after tax attributable to shareholders and non-controlling interest for FY 2024-25.

The Company has fixed Thursday, June 19, 2025 as the ‘Record Date’ and will close the Register of Members from Friday, June 20, 2025 till Monday, June 23, 2025 (both days inclusive) for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.

Share Capital

As on March 31, 2025, the authorised share capital of the Company consisted of 400,000,000 equity shares of ₹10/-

each, and the paid-up equity share capital consisted of 285,000,000 equity shares of ₹10/- each. During FY 2024-25, the Company has not issued any shares, securities / instruments convertible into equity shares, sweat equity shares or shares with differential voting rights.

The Members, at the 37th AGM, vide special resolution approved ‘Tata Communications Limited - Employee Stock Unit Plan 2023’ (‘Plan’) to create, offer, issue, grant and allot from time to time, in one or more tranches, up to 30,00,000 (Thirty Lakh) employee stock units (‘RSUs’) to eligible employees of the Company. The Plan has been formulated in accordance with the provisions of the Companies Act, 2013 (‘Act’) and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (‘SBEB Regulations’). The Nomination and Remuneration Committee (‘NRC’) administers the Plan and functions as the Compensation Committee for the purposes of SBEB Regulations.

The statutory disclosures as mandated under the SBEB Regulations and a certificate from the Secretarial Auditor confirming implementation of the above-mentioned Plan in accordance with SBEB Regulations and Members’ approval, is hosted on the website of the Company at <https://www.tatacommunications.com/investors/results/>.

Eligible employees shall be granted RSUs, as determined by the NRC, which will vest as per the approved vesting schedule and are exercisable into fully paid-up equity shares of ₹10/- each of the Company, on the terms and conditions as provided under the Plan, in accordance with the provisions of applicable laws and regulations for the time being in force. During the year under review, 7,06,281 (Seven Lakh Six Thousand Two Hundred and Eighty-One) RSUs were granted to eligible employees of the Company and its subsidiaries.

Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for financial year 2024-25 in the statement of profit and loss.

Subsidiary and Associate Companies

As on March 31, 2025, the Company had 67 subsidiaries and 3 associates. There has been no material change in the nature of business of the subsidiaries.

A report on the financial position of each of the subsidiaries and associates as per the Act as provided in Form AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at <https://www.tatacommunications.com/investors/results/>.

Restructuring and Acquisitions

External Restructuring:

Pursuant to a Share Purchase Agreement ('SPA') dated November 13, 2024, the Company sold its entire stake in its wholly-owned subsidiary Tata Communications Payment Solutions Limited ('TCPST') to Transaction Solutions International (India) Private Limited. Upon completion of all conditions precedent to the transactions stipulated under the SPA and receipt of a no-objection certificate from Reserve Bank of India, TCPST ceased to be a wholly-owned subsidiary of the Company effective February 28, 2025.

Internal Restructuring:

During FY 2024-25, your Company has undertaken various internal restructuring activities for simplifying its existing layered group structure of subsidiaries, as follows:

1. The Company completed the transfer of its identified new-edged digital services business as a going concern to its wholly-owned subsidiary, Novamash Limited, effective April 1, 2024.
2. Tata Communications MOVE B.V. and Tata Communications MOVE Nederland B.V., wholly-owned indirect subsidiaries of the Company ceased to exist effective June 1, 2024 on account of their merger with their immediate parent company i.e., Tata Communications (Netherlands) B.V., also a wholly-owned subsidiary of the Company.
3. The entire shareholding of Campaign Registry Inc., an indirect wholly-owned subsidiary incorporated in US was transferred from Buc Mobile Inc., to Tata Communications (Netherlands) B.V., both wholly-owned subsidiaries of the Company, with effect from August 1, 2024.
4. Subsequent to the fresh issuance of 10,41,088 ordinary shares to the Company followed by the cancellation of the entire existing share capital issued to Tata Communications International Pte. Limited ('TCIPL'), an indirect wholly-owned subsidiary of the Company, Tata Communications (UK) Limited became a direct wholly-owned subsidiary of the Company effective September 27, 2024.
5. On December 20, 2024, Tata Communications Middle East Technology Services LLC ('TC METS') acquired 99.5% shareholding of Solutions Infini FZ-LLC ('SI UAE') through a capital infusion. Thereafter, SI UAE transferred its entire business to TC METS vide an Intra-Group Business Transfer Agreement effective January 1, 2025.
6. Kaleyra UK Limited, transferred its entire business to Tata Communications (UK) Limited through an Intra-Group Business Transfer Agreement effective February 1, 2025.
7. Through an Asset Transfer Agreement, the entire assets and assumed liabilities of Buc Mobile, Inc. were transferred to Kaleyra US Inc. with effect from February 1, 2025.

8. Pursuant to an Agreement dated January 30, 2025, the entire stake of Kaleyra Dominicana S.R.L. was transferred from Kaleyra US Inc. to Tata Communications (Netherlands) B.V. On completion of the transaction, Kaleyra Dominicana S.R.L. became a wholly-owned subsidiary of Tata Communications (Netherlands) B.V. from February 1, 2025.
9. Pursuant to the investment made by the Company in Tata Communications (Netherlands) B.V. ('TC Netherlands') and subsequent buy back of its existing share capital, TC Netherlands has become a direct wholly-owned subsidiary of the Company effective April 4, 2025.
10. Tata Communications SVCS Pte. Ltd., through an Intra-Group Business Transfer Agreement dated March 31, 2025 transferred its entire business to another step-down subsidiary of the Company, viz., TC Networks Switzerland SA effective April 1, 2025.
11. Tata Communications (Hong Kong) Limited, a step down wholly owned subsidiary of the Company, incorporated TC (Shanghai) Network Services Company Limited in People's Republic of China as its wholly-owned subsidiary with effect from April 18, 2025.

Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, cost and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during financial year 2024-25.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that for the year ended March 31, 2025:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;

- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Directors and Key Managerial Personnel

- The Members of the Company at the AGM held on July 17, 2024, approved the re-appointment of Mr. A. S. Lakshminarayanan as the Managing Director and Chief Executive Officer of the Company for a second term commencing from November 26, 2024 till April 13, 2026 (both days inclusive).
- Ms. Sangeeta Anand was appointed as an Additional Director (Non-Executive, Independent) on the Board of the Company with effect from September 5, 2024. Vide a Special Resolution passed through postal ballot on October 27, 2024, the Members of the Company approved the appointment of Ms. Sangeeta Anand as a Non-Executive, Independent Director of the Company for a term of three consecutive years commencing from September 5, 2024 to September 4, 2027 (both days inclusive).
- On completion of her second term as an Independent Director, Ms. Renuka Ramnath ceased to be a director on the Board and Chairperson of the Board with effect from December 8, 2024. The Board extends its heartfelt gratitude to Ms. Renuka Ramnath for her invaluable guidance and steadfast leadership over the past decade.
- Mr. N. Ganapathy Subramaniam, Non-Executive, Non-Independent Director was elected as the Chairperson of the Board of Directors of the Company with effect from March 14, 2025.

On the recommendation of the NRC, the Board of Directors appointed Mr. Sujit Kumar Varma as an Additional Director (Non-Executive, Independent) of the Company with effect from April 22, 2025, for a term of five consecutive years. A proposal for his appointment will be placed before the Members for approval at the ensuing AGM scheduled to be held on July 9, 2025.

Mr. Varma fulfils the criteria of independence under Regulation 16(1)(b) and Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Section 149(6) of the Act, 2013.

All appointments to the Board are subject to receipt of clearance from the Ministry of Information and Broadcasting under the Policy Guidelines for Uplinking and Downlinking of Television Channels from India dated November 9, 2022, applicable to the Company and the Company has obtained necessary approvals prior to appointment of the new director.

Pursuant to the provisions of Section 149 of the Act and Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have submitted declarations stating

that each of them fulfil the criteria of independence as provided in Section 149(6) of the Act along with rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors are competent, experienced, proficient and possess necessary expertise and integrity to discharge their duties and functions as Independent Directors. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

None of the Company's directors are disqualified from being appointed as a director as specified in Section 164 of the Act. All directors have further confirmed that they are not debarred from holding the office of a director under any order from SEBI or any other authority.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Ankur Verma retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receipt of sitting fees, commission, reimbursement of expenses incurred by them for the purpose of attending meetings of the Board and its committees or other Company events and any other transactions as approved by the Audit Committee or the Board which are disclosed under the Notes to Accounts. For more details about the directors, please refer to the Corporate Governance Report.

During the year there was no change in the Key Managerial Personnel ('KMP') of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are:

- Mr. A. S. Lakshminarayanan - Managing Director & Chief Executive Officer;
- Mr. Kabir Ahmed Shakir - Chief Financial Officer;
- Mr. Zubin Adil Patel - Company Secretary & Head Compliance.

Number of Meetings of the Board

Seven Board meetings were held during FY 2024-25. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this Report.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, performance of Board committees and that of individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board, its committees and individual directors was evaluated by the Board after seeking inputs



from all directors on the basis of criteria established on the Guidance Note on Board Evaluation issued by the SEBI on January 5, 2017, such as the board / committee composition and structure, effectiveness of board processes / committee meetings, information and functioning, etc.

In a separate meeting of the Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of the Executive Director and Non-Executive Directors. Separate discussions were also held by the Chairperson of the NRC with each of the Non-Independent Directors.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings, like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board meeting that followed the meeting of the Independent Directors and the meeting of the NRC, the performance of the Board, its committees, and individual directors was discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Policy on Director’s Appointment and Remuneration and other details

The Company’s policy on director’s appointment and remuneration and other matters provided in Section 178(3) of the Act, has been disclosed in the Corporate Governance Report, which is a part of this Report, and is also available on www.tatacommunications.com/investors/governance/.

Internal Financial Control Systems and their adequacy

The details with respect to internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which is a part of this Report.

Audit Committee

The details of the Audit Committee, including its composition terms of reference, attendance, etc., are included in the Corporate Governance Report, which is a part of this Report. The Board has accepted all the recommendations of the Audit Committee and hence, there is no further explanation to be provided for in this Report.

Vigil Mechanism

The Company has adopted a Whistleblower Policy and has established a vigil mechanism for directors and employees to report their concerns. For more details on the Whistleblower Policy please refer to the Corporate Governance Report and the Business Responsibility and Sustainability Report (‘BRSR’).

Auditors

Statutory Auditor and Statutory Auditor’s Report

At the 36th AGM held on June 29, 2022, the Members approved re-appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W / E300004) as Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of 36th AGM till the conclusion of the 41st AGM to be held in the year 2027.

The Statutory Auditor’s Report for FY 2024-25 does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, for the year under review.

Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company had appointed a practising company secretary, Mr. U. C. Shukla, (FCS No. 2727 / CP No. 1654), to undertake the Company’s secretarial audit for financial year 2024-25.

The report of the Secretarial Auditor in Form MR-3 for the financial year ended March 31, 2025 is attached to this Report. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

In terms of Regulation 24A of the SEBI Listing Regulations, the Board of Directors at its meeting held on April 22, 2025, approved the appointment of M/s. Parikh & Associates, Company Secretaries (Firm Registration No.: P1988MH009800) as the Secretarial Auditors of the Company, for a term of five consecutive years commencing from FY 2025-26, subject to the approval of the Members of the Company. A proposal for appointment of M/s. Parikh & Associates, Company Secretaries as the Secretarial Auditor of the Company will be placed before the Members for approval at the ensuing AGM scheduled to be held on July 9, 2025. M/s. Parikh & Associates, have complied with their independence status and an arm’s length relationship with the Company.

Cost Auditor

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to prepare and maintain cost records and have the cost records audited by a Cost Accountant and accordingly, it has prepared and maintained such cost accounts and records. The Board, on the recommendation of the Audit Committee, appointed Ms. Ketki D. Visariya, Cost Accountant (Firm Registration No. 102266) as the Cost Auditor of the Company for FY 2025-26 under section 148 and all other applicable provisions of the Act. Ms. Visariya has confirmed

that she is free from disqualification specified under section 141(3) and proviso to Section 148(3) read with section 141(4) of the Act and that her appointment meets the requirements of section 141(3)(g) of the Act. She has further confirmed her independent status and an arm’s length relationship with the Company.

The remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members’ ratification for the remuneration payable to Ms. Visariya is included in the Notice convening the AGM.

Risk Management

The Board of Directors of the Company has formed a Risk Management Committee for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by businesses and functions are systematically addressed through mitigating actions on a continuous basis.

Further information on development and implementation of risk management policy has been covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

For more details on the key risks identified and mitigation plans, please refer to the Risk Management section of this Integrated Annual Report.

Particulars of Loans, Guarantees or Investments under Section 186

Your Company falls within the scope of a company providing infrastructural facilities under Schedule VI to the Act. Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to loans, guarantees and investments.

Related Party Transactions

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a policy on Related Party Transactions (‘RPT Policy’) which can be accessed on the Company’s website at www.tatacommunications.com/investors/governance. The RPT Policy was last reviewed and amended by the Board at its meeting held on April 22, 2025, on the recommendation of the Audit Committee.

All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for transactions which are of a repetitive nature and are in the ordinary course of business and at arm’s length pricing.

During the year under review, the Company obtained approval of the Members for the following material related

party transactions with STT Global Data Centres India Private Limited, an associate company, exceeding the value of ₹1,000 crore together with the existing transactions during the financial year, as per the requirements of SEBI Listing Regulations –

- 1. Related Party Transaction(s) with STT Global Data Centres India Private Limited, an associate company, for sale of the Company’s property at Ambattur, Chennai.
- 2. Related Party Transaction(s) with STT Global Data Centres India Private Limited, an associate company, for leaseback arrangements.

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. There have been no materially significant related party transactions between the Company and its subsidiaries, Directors, KMPs, or the relatives of Directors and KMPs, except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act along with the justification for entering into such a contract or arrangement in Form AOC-2, does not form part of the Board’s Report.

Corporate Social Responsibility

A brief outline of the Corporate Social Responsibility (‘CSR’) Policy of the Company and the CSR initiatives undertaken during the year under review are set out in **Annexure I** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as modified. For other details regarding the Corporate Social Responsibility, Safety and Sustainability Committee, please refer to the Corporate Governance Report, which is a part of this Report. The CSR Policy is also available on the Company’s website at www.tatacommunications.com/investors/governance.

Annual Return

As per the requirements of Section 134(3)(a) read with Section 92(3) of the Act and the rules framed thereunder, including any statutory modifications / amendments thereto for the time being in force, the Annual Return for FY 2024-25 is available on www.tatacommunications.com/investors/results/.

Particulars of Employees

The information required under section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is given below:

- a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer



and Company Secretary for the financial year 2024-25:

Name of Directors / KMPs	Ratio to median remuneration*	% increase in remuneration in the financial year
Non-Executive Directors#		
Ms. Renuka Ramnath ¹	NA	NA
Mr. Krishnakumar Natarajan	7.89	21.62
Mr. Ashok Sinha	6.85	36.94
Mr. N. Ganapathy Subramaniam ²	NA	NA
Mr. Ankur Verma ²	NA	NA
Ms. Sangeeta Anand ³	NA	NA
Executive Director		
Mr. A. S. Lakshminarayanan	47.75	10
Chief Financial Officer		
Mr. Kabir Ahmed Shakir	21.34	4.50
Company Secretary		
Mr. Zubin Adil Patel	4.28	12.90

#While calculating the ratio for Non-Executive Directors, both, commission and sitting fees paid have been taken into consideration.

¹Ceased to be a director w.e.f., December 8, 2024.

²As per a Tata Group directive, in case an executive who is in employment of a Tata Company and is receiving salary as an employee is appointed as a Non-Executive Director ('NE') on any Tata Company, such NE would not accept any commission. The ratio of median to remuneration is not comparable in this case and hence, not stated.

³Appointed with effect from September 5, 2024 and hence, remuneration is not comparable.

- b. The percentage increase in the median remuneration of employees in the financial year:
4.10%*
- c. The number of permanent employees on the rolls of Company: 5,852* employees as on March 31, 2025
- d. Average percentile increase already made in the salaries of employees, other than the managerial personnel in the last financial year, and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the course of the year, the total average increase was approximately 3.70%* for employees based in India, after accounting for promotions and other event-based compensation revisions. The increase in the managerial remuneration for the year was 4.00%*.

- e. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that the remuneration is as per the Remuneration Policy of the Company. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is provided in a separate annexure forming part of this Report. The Report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary at investor.relations@tatacommunications.com.

**Effective April 1, 2024, the Company transferred its new-edged digital services business along with employees associated with this business to Novamesh Limited, a wholly-owned subsidiary of the Company. As a result, these values for FY 2024-25 are not comparable with the values reported in the previous year.*

Disclosure Requirements

As per SEBI Listing Regulations, the Corporate Governance Report along with the Auditors' Certificate thereon, and the Management Discussion and Analysis Report form part of this Integrated Annual Report.

As per Regulation 34 of the SEBI Listing Regulations, BRSR is available on the website of the Company [here](#).

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

Deposits from the Public

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company continues to adopt and utilise the latest technologies to improve the efficiency and effectiveness of its business operations.

Energy Conservation

Details pertaining to energy conservation initiatives of Tata Communications are as follows:

Steps taken or impact on conservation of energy	In FY 2024-25, 169 energy-saving opportunities were implemented including projects on Heating, Ventilation and Air Conditioning ('HVAC'), Switched-Mode Power Supply ('SMPS') and Uninterruptible Power Supply ('UPS') efficiency enhancement / Optimisation and Consolidation, Smart Lighting (conversion of conventional lighting into LED), and PUE enhancement. These projects resulted in energy savings of 9.8 million kWh (cumulative) and energy cost savings of ₹10.1 crore.														
Steps taken by the company for utilising alternate sources of energy	Tata Communications consumed 184 million kWh of energy procured from the national grid during FY 2024-25. Almost 63 million units (~34%) out of 184 million units consumed were produced from solar and wind energy. This year, we have added 20.69 million units ('MU') of Renewable Energy ('RE') capacity globally. In India, new RE projects were added with varied RE models, with third-party power purchase agreements leading to addition of 1.8 MU, Group captive model leading to 18.8 MU of RE addition and Capex based Solar roof top leading to addition of 0.09 MU of RE.														
Capital investment on energy conservation equipment	In FY 2024-25, 169 projects were completed with a capital investment of ~ ₹6 crore. Our Power and Network Infrastructure Services teams identified 169 energy saving opportunities involving projects on EB utilisation, electric load reduction, HVAC, PUE Enhancement, Transformer and Load Optimisation, SMPS and UPS efficiency enhancement / Optimisation and Consolidation, Smart Lighting etc. A detailed break-up of the amount invested is below: <table><tr><th>Project category</th><th>Capex (₹)</th></tr><tr><td>HVAC Optimisation</td><td>5,28,80,356</td></tr><tr><td>PUE Enhancement</td><td>1,97,080</td></tr><tr><td>Smart Cooling</td><td>60,54,440</td></tr><tr><td>Smart Lighting</td><td>2,18,500</td></tr><tr><td>UPS Optimisation</td><td>6,16,000</td></tr><tr><td>Total</td><td>5,99,66,376</td></tr></table>	Project category	Capex (₹)	HVAC Optimisation	5,28,80,356	PUE Enhancement	1,97,080	Smart Cooling	60,54,440	Smart Lighting	2,18,500	UPS Optimisation	6,16,000	Total	5,99,66,376
Project category	Capex (₹)														
HVAC Optimisation	5,28,80,356														
PUE Enhancement	1,97,080														
Smart Cooling	60,54,440														
Smart Lighting	2,18,500														
UPS Optimisation	6,16,000														
Total	5,99,66,376														

Technology Absorption

Details pertaining to technology absorption initiatives of Tata Communications are as follows:

The efforts made towards technology absorption	Tata Communications continued its strategic focus on embedding advanced technologies across its operations, platforms and customer-facing interfaces to enhance efficiency, elevate service delivery and strengthen overall value proposition. By driving innovation, advanced AI, ML engines integrated with the core of Digital Fabric, the Company is in a position to provide a smarter and more adaptive infrastructure to meet the future demands of the customers and support business goals.
The benefits derived like product improvement, cost reduction, product development or import substitution	Details of AI adoption across Fabrics and Innovation initiatives are provided on page 16 to 17 and 44 to 47, respectively, of the Integrated Report.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not applicable.
The expenditure incurred on Research and Development	₹3.54 crore.

Foreign exchange earnings and outgo

Foreign exchange earnings were equivalent to ₹931.50 crore and foreign exchange outgo was equivalent to ₹1,456.00 crore.

Environmental, Social and Governance ('ESG')

Sustainability is a key component of Tata Communications' business plan and we are committed to building an inclusive, sustainable and inter-connected ecosystem that creates long-term value for all stakeholders.

Our strategy is based on a strong commitment to responsibly benefit society, our employees, shareholders, communities, among other stakeholders and corresponds to the three key pillars – People, Planet and Community. Integrating sustainability into our core operations drives growth and contributes positively to both society and the environment. We strive to optimise economic value in accordance with environmental and social norms. These are further strengthened by our robust Corporate Governance practices.

Tata Communications aims to advance resource-efficient urban infrastructure with less greenhouse gas emissions and technological solutions for a circular economy by enabling our customers in building a more sustainable future together. Over the past year we have prioritised sustainability and employed technological innovations to address global concerns including Climate Change, Gender Equality, Energy Conservation, Zero Harm, Human Rights, Water Management and Waste Reduction, while also promoting inclusive growth for individuals and communities. Our commitment to ‘Zero Harm’ applies to our employees, society and the environment.

We have set long-term sustainability targets, to continue our efforts towards building a more sustainable organisation and future for People, Planet and Communities.

Our sustainability performance can be viewed on our website and in the BRSR and the Natural Capital section of this Integrated Annual Report.

Human Resources

At Tata Communications, we are committed to creating a workplace where every employee feels valued, empowered, and inspired to perform at their best.

Our diverse global workforce, spanning multiple continents, enriches our culture and fuels continuous technological innovation. We promote inclusivity, creating an environment where individuals can thrive and grow.

Our HR strategy is anchored in two core principles: enhancing employee experience and ensuring strategic workforce planning. These are further strengthened by our hybrid working model, designed to encourage collaboration and synergy across teams.

To learn more about our employee engagement and development initiatives, please refer to the Human Capital section of this Integrated Annual Report.

Disclosures pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Tata Communications has zero tolerance for sexual harassment and has adopted a charter on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and complied with all provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 including constitution of Internal Complaints Committee.

During FY 2024-25, the Company received two sexual harassment complaints, which were resolved by the Internal Complaints Committee. One complaint was pending at the end of the previous financial year, which was subsequently resolved during financial year 2024-25.

STATUTORY INFORMATION AND DISCLOSURES

Material Events after Balance Sheet Date

After the end of the financial year, the Company invested ₹ 772.31 crore in the equity shares of Tata Communications (Netherlands) B.V. (‘TC Netherlands’), its wholly owned step down subsidiary. Upon subsequent buy back of its existing share capital issued to Tata Communications International Pte. Limited at its meeting held on April 2, 2025, TC Netherlands has become a direct wholly-owned subsidiary of the Company effective April 4, 2025. There are no other subsequent events between the end of the financial year and the date of this Report which have a material impact on the financials of the Company.

Rated, Unsecured, Listed, Redeemable, Non-Convertible Debentures

On August 29, 2023, the Company, by way of private placement, issued and allotted 1,75,000 (One Lakh Seventy-Five Thousand) Rated, Unsecured, Listed, Redeemable, Non-Convertible Debentures (‘NCDs’) at a nominal value of ₹1,00,000 (Indian Rupees One Lakh only) each, aggregating to ₹1,750 crore. The NCDs were rated AAA by CARE Ratings Limited. The NCDs were listed on the Wholesale Debt Segment of the National Stock Exchange of India Limited. The NCDs have a fixed coupon rate of 7.75% and have been issued on the basis of multiple yield allotment method. The proceeds from the issue of debentures have been utilised as per the objects stated in the offer document and there have been no deviations or variations thereto.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company’s operations in future.

Acknowledgement

The Directors thank the Company’s employees, customers, vendors, investors and all other stakeholders for their continuous support.

The Directors appreciate and value the contributions made by all our employees and their families.

On behalf of the Board of Directors

N. Ganapathy Subramaniam
Chairperson
DIN: 07006215

Registered Office:

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

ANNEXURE-I

ANNUAL CSR REPORT FOR FY 2024-25

1. A brief outline of the Company’s CSR policy:

Vision:

‘Creating connected societies to advance the well-being of people and planet.’

Recognising the systemic, global challenges of equitable resource distribution, social inequality, environmental degradation, and climate change, Tata Communications envisions a future that prioritises both social and planetary well-being. Through a focused strategy, Tata Communications’ CSR programmes aim to advance the well-being of people and the planet by emphasising Sustainable Livelihoods and Environmental conservation with Education being a key driver for all. This involves skill development, entrepreneurship, protection of water, biodiversity, and use of renewable energy sources to mitigate carbon emissions. We are working towards achieving this through collaboration, partnerships, and sustainable practices.

CSR Policy and its alignment with the Tata group philosophy:

CSR at Tata Communications derives inspiration from Tata group’s philosophy ‘to improve the quality of life of the communities we serve globally through long term stakeholder value creation based on leadership with trust’. Tata Communications serves to deliver a New World of Communications™ which, can and should create social value. We are also committed to making a positive, tangible impact on the environment and society. Guided by this purpose and Tata group’s philosophy, Tata Communications leverages its core expertise, partnerships, infrastructure, and other resources to facilitate sustainable development and create long term shared value for the communities we serve, focused primarily on underserved, socially and economically backward groups, including, but not limited to, women, children, youth, Dalits & Tribals and persons with disabilities.

Complementing India’s national priorities and policies which reflect the spirit of the UN Sustainable Development Goals (‘SDGs’), all efforts at Tata Communications are aligned to drive action on the following 11 SDGs in accordance with our vision and ambition:

- SDG 1: End poverty in all its forms everywhere.
- SDG 3: Ensure healthy lives and promote well-being for all at all ages.
- SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

- SDG 5: Achieve gender equality and empower all women and girls.
- SDG 7: Ensure access to affordable, reliable, sustainable, and modern energy for all.
- SDG 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
- SDG 10: Reduced Inequality: Reduce inequality within and among countries
- SDG 13: Take urgent action to combat climate change and its impacts.
- SDG 14: Life Below Water: Conserve and sustainably use the oceans, seas, and marine resources for sustainable development.
- SDG 15: Life on Land: Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
- SDG 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development.

Key focus areas and driving principles:

Tata Communications is committed to conducting its CSR activities in a manner which is rooted in ethics, promotes well-being, imparts resilience, and supports regeneration. Keeping the community at the centre of development while recognising its inter-connectedness with natural environment, Tata Communications identifies Education, Sustainable Livelihoods and Environment as priority areas for its CSR work, with health and well-being an integral part to all our interventions.

Implementation of our CSR Programmes:

The implementation of the CSR programmes approved by the Corporate Social Responsibility Safety and Sustainability Committee (‘CSRSSC’) and the Board in the identified priority areas is done through eligible entities / organisations, with an established, impeccable track record in their respective domains and the highest sense of ethics and integrity.

The CSRSSC oversees the execution of a selected CSR programme including details relating to the time period / duration over which the particular programme

will be spread and depending upon the nature of the programme, the extent of coverage and the intended impact of the programme. The execution modalities with specific targets, outcome, activities, milestones, and responsibilities of each party are incorporated in the Memorandum of Understanding signed between Tata Communications and the implementing partner. As a practice, Tata Communications establishes long-term multi-year partnerships, to provide ample time for creating an impact.

Monitoring and Evaluation:

In FY 2024-25, Tata Communications collaborated with 13 NGO partners for 16 projects across 11 states including 14 aspirational districts impacting more than 8,00,000 lives. These are mostly long-term partnerships and are helmed by organisations with domain expertise and a strong sense of ethics and integrity to deliver sustainable impact. Progress on projects is reviewed by the CSR team and leadership using a well-defined monitoring and evaluation framework with oversight from the CSRSSC.

Monitoring is done, on a quarterly basis by the CSR team, through a cloud-based technological tool that enables partners to upload real time data along with photographs and case studies. The tool facilitates last mile tracking and impact analysis. Additionally, regular interactions and site visits are conducted by the CSR team to assess the progress of the project and extend support to the partners. The projects are appraised annually by the CSR team, to assess efficacy, basis which project engagements are reviewed for the consequent year and drawn in the Annual Action Plan for the approval of the CSRSSC / Board.

Third party impact assessment is incorporated in the design of the project and is undertaken for all long-term projects in accordance with the terms prescribed in Rule 8 (3) of CSR Rules, 2014, as amended.

Awards and Recognition:

- Highest Unique Volunteers Award: Recognising the Highest Percentage of Employee Participation.

2. Composition of the CSRSSC

The Company has constituted a Corporate Social Responsibility, Safety and Sustainability Committee of the Board with three directors, as named below:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of the Committee held during the year	Number of meetings of the Committee attended during the year
1.	Mr. Krishnakumar Natarajan	Chairperson	2	2
2.	Mr. A.S. Lakshminarayanan	Member	2	1
3.	Mr. Ashok Sinha	Member	2	2

- Exemplary Volunteering Award: Brian Dowd for Unmatched Dedication to Social Impact.
- Indian CSR Awards 2024: Best CSR Project in Environment - Project Nanneer.
- iVolunteer Awards 2024: Leader in Employee Volunteering.
- WSIS Prize 2024 Champion: Project Mpowered.
- Golden Peacock Global CSR Award for Project Umang.

Making a Difference: CSR deliverables FY 2024-25

Priority Areas:

- Education: Transforming the education system through digital enablement, educators' training and empowerment, and youth engagement to create exponential social, economic and environmental impact.
 - No. of projects: 3
 - Lives Impacted: More than 2,83,800
- Sustainable Livelihoods: Empowering youth and rural communities (especially women) economically and socially through vocational, entrepreneurship and life skills training which enhance access to resources, new technology and financial services thereby supporting them in becoming active contributors to the economy.
 - No. of projects: 7
 - Lives Impacted: More than 3,47,400
- Environment: Integrating action on Climate Change, biodiversity, water, and energy into community initiatives and creating partnerships to promote environmental restoration and regeneration.
 - No. of projects: 6
 - Lives impacted: More than 1,70,600

3. Provide the web-link where Composition of CSRSSC, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

- Composition of the CSRSSC are available on the link given below:
<https://www.tatacommunications.com/resource/corporate-resources/policies/composition-of-statutory-committees/>
- Details of the CSR policy are available on the link given below:
https://sustainability.tatacommunications.com/pdf/TCL_CSR_Policy_2025.pdf
- Details of CSR projects are available on the link given below:
<https://sustainability.tatacommunications.com/pdf/CSR%20projects%20undertaken%20by%20TCL%20and%20TCCSPL%20For%20FY25.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

No impact assessments were required to be carried out for any project in FY2024-25.

5. a) Average net profit of the Company as per section 135(5)

Financial year	2021-22	2022-23	2023-24
Net profit for the year (as per Section 198)	14,10,31,77,429	12,57,56,98,050	9,37,94,86,477

The average net profit for the last three financial years is ₹12,01,94,53,985

- b) Two percent of average net profit of the company as per section 135(5): ₹24,03,89,080.
- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- d) Amount required to be set off for the financial year, if any: Nil
- e) Total CSR obligation for the financial year (b+c-d): ₹24,03,89,080

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹23,68,24,142

- b) Amount spent in Administrative Overheads: ₹39,75,749
- c) Amount spent on Impact Assessment, if applicable: Nil
- d) Total amount spent for the Financial Year (a+b+c): ₹24,07,99,891
- e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of Transfer
24,07,99,891	Nil	Not applicable	Not applicable	Nil	Not applicable

- f) Excess amount for set off if any

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	24,03,89,080
(ii)	Total amount spent for the Financial Year	24,07,99,891
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,10,811
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in the succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2023-2024			NA				
2	2022-2023			NA				
3	2021-2022	1,58,15,046	NIL	NIL	NA	NA	NIL	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

A. S. Lakshminarayanan
Managing Director & CEO
DIN: 08616830

Krishnakumar Natarajan
Chairperson CSRSS Committee
DIN: 00147772

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Tata Communications Limited,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Tata Communications Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Tata Communications Limited for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):
 - (a) Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.
 - (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

I report that during the year under review, there was no action/event in pursuance of -

- (a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021;
- (c) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- (d) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.

(vi) Based on the certificate given by the Company Secretary of the Company, it appears that the following Acts / Guidelines are specifically applicable to the Company:

- (a) The Telecommunications Act, 2023
- (b) Telecommunication Regulatory Authority of India Act, 1997
- (c) Information Technology Act, 2000

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Listing Agreement read with the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

I report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines as applicable.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that –

- The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule all the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- As confirmed by the management, the minutes of the meetings are duly recorded and signed by the chairman, decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no specific event/action having a major bearing on the Company's affairs in pursuance to the laws, rules, regulations, guidelines, standards, etc. referred to above.

(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

UDIN: F002727G000176771
Peer Review Certificate No. 1882/2022
Date: April 22, 2025
Place: Mumbai

Note: This report is to be read with my letter of even date which is annexed as ‘ANNEXURE A’ and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Tata Communications Limited,

My report of even date is to be read with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed, provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

Place: Mumbai
Date: April 22, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C sub-clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Tata Communications Limited
VSB, Mahatma Gandhi Road, Fort
Mumbai - 400 001.

I have examined the registers, records, books, forms, returns and disclosures received from the Directors of Tata Communications Limited, (CIN L64200MH1986PLC039266), having Registered Office at VSB, Mahatma Gandhi Road, Fort, Mumbai 400 001 (the Company), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have conducted online verification and examination of records as facilitated by the Company for the purpose of issuing this Report.

In my opinion and to the best of my information and according to the verification [including Director Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanation furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2025 were debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and/or Ministry of Corporate Affairs:

Sr. No.	Name of the Director & DIN	Designation	Date of First Appointment in the Company
1)	Mr. Ganapathy Subramaniam Natarajan (DIN: 07006215)	Non-Executive Director (Chairperson)	02/12/2021
2)	Mr. Amur Swaminathan Lakshminarayanan (DIN: 08616830)	Managing Director and Chief Executive Officer	26/11/2019
3)	Mr. Krishnakumar Natarajan (DIN: 00147772)	Independent Director	15/07/2021
4)	Mr. Ashok Sinha (DIN: 00070477)	Independent Director	08/10/2021
5)	Mr. Ankur Verma (DIN: 07972892)	Non- Executive Director	19/04/2023
6)	Ms. Sangeeta Anand (DIN: 10715306)	Independent Director	05/09/2024

Note: Ensuring the eligibility for appointment/continuing as Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion based on verification of documents/ information available to me. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

UDIN: F002727G000176791
Peer Review Certificate No. 1882/2022
Place: Mumbai
Date: April 22, 2025

(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

Management Discussion and Analysis Report

MACROECONOMIC & GEOPOLITICAL OVERVIEW

In CY2024, the global economy grew at 3.3%, showing resilience amid geopolitical conflicts, trade fluctuations and shifting monetary policies. However, the IMF's World Economic Outlook (April 2025) has slightly revised the global growth forecast downward to 2.8%, highlighting the need for stronger international cooperation.¹

This adjustment reflects the impact of trade policy shift, particularly renewed tariff measures introduced by the US, which have posed significant pressure on global supply chain and pricing. Effective policy coordination and prudent fiscal management can mitigate these challenges and avert deeper disruptions.

The US economy is expected to grow by 1.8% in 2025, following a growth of 2.8% in 2024. The growth outlook for India is stable at 6.2% in 2025 and 6.3% in 2026, supported by private consumption, particularly in rural areas. China's growth outlook stands at 4%, reflecting ongoing adjustments and shifts in trade and demand. Meanwhile, other emerging markets are navigating tighter financial conditions but continue to pursue reforms and partnerships that strengthen their economic resilience.

Global disinflation remains underway, with inflation projected to ease to 4.3% in 2025 and further to 3.6% in 2026. However, inflation expectations for the United Kingdom ('UK') have been raised from 3.2% to 3.9%, and for the US, from 3.3% to 4.3%.² This upward adjustment reflects persistent pricing pressures in the services sector, a recent rebound in core goods inflation, and the impact of newly imposed US tariffs. Inflation expectations for India are projected to remain stable at 4.1% in both 2025 and 2026, indicating a balanced interplay between supply-side factors and domestic demand. These projections align with the Reserve Bank of India's medium-term inflation target, supported by consistent and calibrated monetary policy measures.

However, inflation in emerging and developing Asia, including China, is forecast to remain subdued, creating room for targeted policy support and sustained domestic demand.

Global trade volumes are expected to grow at a more modest pace of 1.7% in 2025. Although trade has been impacted by tariff increases and geopolitical developments, supply chains are demonstrating adaptability. Ongoing diversification efforts, technology adoption, and new trade negotiations are helping mitigate the effects of protectionist measures and logistical challenges. These developments highlight the capacity for adjustment and innovation across global markets.

In addition to the risks posed by shifting economic policies, rising geopolitical tensions are increasingly reshaping the global economic outlook. Several key flashpoints are now exerting significant influence over macroeconomic dynamics:

US trade policies and related uncertainties

Since early 2025, the United States has implemented a series of tariffs to safeguard its domestic economic interests, including a 10% blanket tariff on global imports and an additional 25% levy on imported vehicles, steel and aluminium, effective from April 2025. These measures initially triggered uncertainty across global markets, as businesses and consumers grappled with potential inflationary pressures and employment concerns.

However, on April 9, the US took steps to ease tensions by suspending country-specific tariffs for 90 days and instituting a uniform 10% tariff for all nations except China. This move was followed by more constructive developments, including a limited trade agreement with the UK and a 90-day tariff truce with China, which saw tariffs reduced from 145% to 30%. Ongoing trade negotiations with India and Japan further signal a shift towards greater collaboration and equilibrium in global trade dynamics.

The impact on India:

India was initially impacted by a 26% tariff imposed on April 2, higher than those on the EU, Japan and South Korea - leading to short term market adjustments including a temporary dip in the Sensex and value of Rupee. Following April 9 policy shift, the overall rate was reduced to 10%, to offer some relief.

At a sectoral level:

- Pharmaceuticals were spared, providing relief to a US\$12.2 billion export sector.
- Automobiles, which constitute 3% of Indian exports to the US, now face softer demand and rising costs.
- IT Services saw the Nifty IT index decline by 3% amid recessionary concerns in the US.
- General exports such as steel, electronics, and gems are expected to suffer from reduced price competitiveness.

In response, India is actively pursuing a bilateral trade deal with the US, while exporters explore cost-sharing mechanisms and market diversification strategies to mitigate impact. The broader economic challenges posed by these tariffs are being managed through a combination of policy diplomacy and private sector resilience.

Tata Communications is closely monitoring these evolving dynamics and proactively implementing strategies to mitigate associated risks across its global operations.

Russia-Ukraine conflict

Russia continues to face multifaceted geopolitical challenges, from the prolonged Ukraine conflict and strained Western relations to growing NATO tensions and heavy dependence on energy exports. In response, it is deepening alliances with China and other BRICS nations, recalibrating its economic model, enhancing military capabilities, and working to maintain internal stability. As on March 2025, US-Russia ceasefire talks on Ukraine may signal a shift in Russia's political and economic trajectory in the months ahead.

Israel-Gaza conflict impacting trade routes in the Red Sea

The Israel-Gaza conflict has had far-reaching effects on global trade routes. Houthi-led attacks from Yemen have significantly disrupted maritime traffic in the Red Sea, leading to:

- A 50% drop in Suez Canal traffic
- An 80-100% rise in transit costs due to rerouting via the Cape of Good Hope
- Severe damage to telecommunications infrastructure in the region

As 2025 unfolds, the global economy remains vulnerable to a confluence of risks — from escalating trade disputes and protectionism to inflationary pressures and supply chain disruptions. These uncertainties highlight the need for businesses, investors and policymakers to remain agile and vigilant amid ongoing global disruptions.

INDUSTRY OVERVIEW

During the year the technology industry has navigated multiple headwinds but the industry appears poised for growth. According to Gartner, in 2025, more than 80% of CIOs plan to invest in foundational capabilities such as cybersecurity, Generative AI ('GenAI'), business intelligence and data analytics, and integration technologies like APIs.³

Similarly, the telecommunications sector is adapting to rising global demand, evolving its offerings to meet the needs of digitally transforming enterprises. As core telecom services become commoditised, constraining pricing power and necessitating continued infrastructure investment, operators are actively pivoting towards growth. The focus is now on leveraging GenAI, shaping the future of 5G/6G, deploying emerging technologies strategically, and pursuing growth through mergers and acquisitions.

Here are a few key trends that are reshaping the technology and telecommunications landscape:

3. [CIO Agenda 2025 | Gartner](#)

4. [Forecast Alert: IT Spending, Worldwide, 4Q24 Update](#)

5. [Forecast Analysis: Enterprise IT Spending Across Vertical Industries, Worldwide, 4Q24 Update](#)

6. [2025 technology industry outlook | Deloitte Insights & pwc perspectives-from-the-global-telecom-outlook-2024-2028.pdf](#)

Surge in Global IT spending

The global appetite for IT services is set to grow significantly in 2025 with organisations scaling tech investments to harness AI as a revenue driver. Gartner forecasts, global IT spending⁴ will reach US\$5.6 trillion in 2025, up 7.5% from 2024. Propelled by GenAI's rapid mainstream adoption, midterm growth expectations have been upgraded to a CAGR of 7.9% from 2023 to 2028, with total spending expected to reach US\$7.4 trillion by 2028.

Here are the key drivers:

- As GenAI moves from pilot to production, segments like data centre systems, devices and software are projected to see double-digit growth in 2025, largely due to GenAI hardware upgrade.
- By 2026, more than 50% of enterprise software spend in application software will be influenced by GenAI.
- Investment will intensify in platforms enabling scalable AI deployments — particularly around agentic AI with autonomous gen AI agents that can complete complex tasks with minimal human input.
- Communication services will gain strategic importance, especially fixed data services, which are projected to grow at a CAGR of 3.2% in five-years through 2028⁵. High-growth industries include communications, media and services, power and utilities and healthcare.

Cybersecurity: A Strategic Imperative

With the global cost of cybercrime projected to hit US\$10.5 trillion⁶ in 2025, risk management and cybersecurity will dominate C-suite priorities. Rising threats from IoT, cloud expansion, and GenAI-driven sectors are widening the attack surface. In response:

- The global market for security solutions is expected to exceed US\$200 billion by 2028.
- Cybersecurity spending will rise sharply, reinforced by geopolitical risks and regulatory mandates.
- Organisations are enhancing visibility and reporting through advanced compliance technology, although fragmented data remains a challenge.

Cloud Transformation: Toward Hybrid and Multicloud

The global spend on public cloud services is projected to reach US\$805 billion in 2024, and is expected to double by 2028, driven by scalability, efficiency and AI integration. While public cloud has dominated investments, outpacing those for private cloud by more than 3:1 in recent years, businesses are reassessing the balance between public and private cloud, with hybrid and multicloud strategies gaining traction to maximise flexibility and control.⁶

1. [World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts](#)

2. [US Tariffs: What's the Impact? | J.P. Morgan Research](#)

Telcos Embrace GenAI to Reinvent and Scale

Telecom service providers are increasingly using GenAI to streamline operations, reduce costs, and create new service offerings. Their deep expertise in connectivity, edge computing, and AI-enabled network management positions them well to drive value in an AI-first world.

Key Opportunities

- Data Centres and Long-Haul Fiber:** Telcos can play a central role in connecting hyperscale data centres and providing long-haul fiber connectivity for AI applications. While major tech firms are building their own infrastructure, telcos can still offer regional and global connectivity, especially as network capex from tech giants is projected to exceed and US\$100 billion between 2024 and 2030.
- Monetising GenAI-Driven Data Growth:** GenAI is generating exponential data traffic. While current use cases are not bandwidth-intensive, future applications such as AI powered video) could drive significant premium demand for ultra-low latency services.
- Edge Computing Advantage:** As smart devices integrate AI chips, demand will shift towards edge computing. Telcos are uniquely positioned to deliver on this transition, with real-time data processing closer to the source. Though this shift is expected to scale from 2026 onwards, strategic investment now can yield long-term advantage.

Investments in Cybersecurity and Data Compliance

With mounting regulatory scrutiny⁷, businesses are investing heavily in data protection and compliance. Executives anticipate rising cybersecurity budgets — fuelled by both proactive risk management and mandatory compliance requirements. To navigate this complex landscape, businesses are adopting integrated solutions that improve decision-making, reporting, and visibility, while continuing to evolve governance frameworks.

Increased M&As and partnership activity to gain competitive advantage and scale

2024 witnessed a wave of transformative tech deals, combining strengths in infrastructure, software, security, and AI. Beyond traditional M&A, the industry is embracing alternative deal structures — such as joint ventures and strategic alliances, especially effective in times of economic and regulatory uncertainties. Partnerships in AI infrastructure, energy-efficient software, cybersecurity, and professional services are accelerating innovation and unlocking new growth opportunities. In 2025, technology and telecom players are doubling down on innovation with a sharp focus on security, reliability, and trust. As enterprises embrace transformation at scale, the industry is redefining itself not just as an enabler of digital change, but as a driver of long-term sustainable growth.

POLICY DEVELOPMENTS IN INDIA FOSTERING GROWTH IN THE ICT INDUSTRY

Strengthening the Telecom Ecosystem

The Department of Telecommunications (DoT) made significant progress in 2024, advancing India's digital ambitions through key initiatives focused on connectivity, inclusion, and innovation⁸. Key developments include:

- The Telecommunications Act, 2023:** Replacing colonial-era legislation, the Indian government introduced the Telecommunications Act, 2023, in place of the Indian Telegraph Act, 1885 and other laws namely, the Indian Wireless Telegraphy Act, 1933 and the Telegraph Wires (Unlawful Possession) Act, 1950; and also amended the Telecom Regulatory Authority of India (TRAI) Act, 1997. The Bill modernises the legal framework governing India's telecom sector. It promotes innovation, competition, and secure service delivery, while aligning with best global practices. The Act also addresses critical issues such as cybersecurity threats, data privacy, and regulatory clarity.
- Accelerated 5G Rollout:** India achieved the world's fastest 5G deployment. By March 2024, India had 4,62,000 5G base stations covering nearly 99% of all districts. This rapid rollout is expected to catalyse transformation across sectors including healthcare, education, manufacturing, and agriculture.
- Explosive Growth in Internet Access:** Internet subscriber numbers surged 285%, reaching 969 million by June 2024. This growth is a major driver of digital inclusion and is accelerating socio-economic development across urban and rural India.
- World-Leading Data Affordability:** With data costs at just US\$0.16 per GB, far below the global average of US\$2.59, India continues to lead in affordable connectivity. This has expanded internet access, boosted digital literacy and supported inclusive digital growth.
- Launch of the Sanchar Saathi Portal:** The Government of India introduced the Sanchar Saathi portal to combat telecom-related cybercrime and fraud. The portal, which, *inter-alia*, enables users to trace stolen mobile phones

7. Global Compliance Survey 2025 | PwC
8. <https://pib.gov.in/PressReleasePage.aspx?PRID=2088195>

- and report misuse, attracted over 90 million visitors in its initial phase, underscoring its relevance and impact.
- Global Leadership in Telecommunications:** India hosted the World Telecommunication and Standardization Assembly (WTSA-24) in 2024, reinforcing its position as a global leader in the telecom industry and showcasing its infrastructure and regulatory advancements.
- Economic Impact and Job Creation:** Continued investment in telecom sector advancements have generated substantial employment, especially in telecom manufacturing, digital services, and IT. These efforts are aligned with India's vision of becoming a US\$5 trillion economy.

Together, these initiatives reflect the Government of India's strategic push to build a future-ready, secure and inclusive digital ecosystem that accelerates national progress.

Union Budget 2025-26: Key tech announcements

- BharatNet Expansion:** The Union Budget 2025-26⁹ outlined a series of technology-forward proposals designed to enhance India's position as a global digital powerhouse. These include tax reforms, policy incentives, and infrastructure investments aimed at driving innovation and fostering a resilient digital economy. Broadband connectivity will be extended to all government secondary schools and primary health centres in rural areas, under the BharatNet project — closing the digital divide and improving access to essential services.
- AI Centre of Excellence in Education:** A new Centre of Excellence in AI will be established within the education sector, with an outlay of ₹500 crores. The initiative will promote AI education and research to equip students for a future-ready workforce.
- IndiaAI Mission Boosted with ₹2,000 crores:** Launched in April 2024 with an initial budget of ₹10,400 crores, the IndiaAI Mission received an additional ₹2,000 crore in funding. This mission focuses on expanding AI research, computing capacity, and innovation across sectors such as healthcare, agriculture, and governance.
- Deep Tech Fund of Funds:** The Government of India is expected to explore the creation of a dedicated Deep Tech Fund of Funds to support next-generation start-ups, particularly in AI and related fields. It also extended the start-up incorporation window by five years, signalling long-term commitment to nurturing innovation.
- MeitY Budget Increased by 48%:** The Ministry of Electronics and Information Technology ('MeitY') has been allocated ₹26,000 crores, an increase by 48% to further the IndiaAI mission and support production-linked incentive schemes for semiconductors, electronics, and IT hardware.

9. India's Union Budget FY 2025-26: Key Takeaways & Union Budget 2025: A boost for AI sector with a focus on education, research and skilling, ET Government

- Reduced Import Duties on AI Hardware:** To spur domestic AI infrastructure, the Budget proposes reductions in import duties on AI hardware and introduces tax incentives for technology investments, helping India remain globally competitive.
- National Centres of Excellence in Skilling:** Five National Centres of Excellence for Skilling are to be established through global partnerships to advance India's 'Make for India, Make for the World' agenda. These centres will design industry-aligned curricula, train trainers, and set certification standards.
- Boost to Technological Research:** Under the Prime Minister's Research Fellowship scheme, 10,000 fellowships will be offered over the next five years to support advanced research at premier institutions like IITs and IISc, with enhanced financial support.
- Tier-II City Growth for GCC Ecosystem:** Expanding infrastructure and talent availability in Tier-II cities is a priority to strengthen India's growing Global Capability Centre footprint — a key pillar in the country's digital exports strategy.
- Opening Nuclear Energy to Private Investment:** The Government plans to amend the Atomic Energy Act, 1962 to enable private sector participation in nuclear energy, aiming to generate at least 100 GW by 2047. This is critical for supporting sustainable power demands of energy-intensive data centres and future AI infrastructure.

These policy and budgetary initiatives reaffirm the Government of India's commitment to building a digitally empowered economy. With an emphasis on AI adoption, electronics manufacturing, innovation funding, and workforce transformation, India is poised to cement its position as a global technology leader. The convergence of public policy, infrastructure investment, and digital ambition is unlocking new pathways for sustainable and inclusive growth.

SUSTAINABILITY IN TELECOM

Tata Communications acknowledges the critical role that the ICT industry can play in supporting sustainable growth and assisting businesses in reaching their Net Zero objectives. We believe that ICT platforms and other hyperconnected systems can assist companies in securing a sustainable future by addressing some of the most important global concerns in the ways listed below.

- Tackling the Climate Crises:** Technologies such as 5G, AI, and Internet of Things (IoT) can transform business operations, to meet international decarbonisation targets and help limit global warming to 1.5°C above preindustrial levels. Furthermore, hyperconnected systems can utilise energy efficiency and renewable energy technologies to reduce carbon emissions

- through real-time adjustments for efficiency and cost-effectiveness.
- **Augmenting Resource Efficiency:** Monitoring resource utilisation and waste management, among other things, can be made easier by AI, IoT, and other technologies that enable hyperconnected systems. Digital tracking systems can lower costs and have a beneficial environmental impact by reusing and refurbishing abandoned materials and devices.
 - **Fostering Social Accountability:** Increasing human capital through efficient methods, improving skill sets, and learning novel concepts will give employees and communities new capabilities. This skill enhancement aids in adjusting to the hyperconnected ecosystem without causing disparities because of structural changes in digital workflows and workforce patterns. Through a greater understanding of the connection between business and society and an improvement in cultural intelligence, it also strengthens an organisation's social responsibility.
 - **Securing New and Innovative Business Models:** A hyperconnected ecosystem helps build better products, improve customer experience and supplier relationships, and enhance transparency throughout the value chain. This provides sustainable competitive advantages to enterprises by building rich and interconnected communities.

SUSTAINABILITY AT TATA COMMUNICATIONS

Tata Communications prioritises sustainability by implementing sustainable practices across its operations. We have defined targets and a road-map to foster sustainability practices within our operations and value chain. The Natural Capital section of our Integrated Annual Report and the Business Responsibility and Sustainability Report ('BRSR') provides detailed information on our sustainability initiatives.

ORGANISATION OVERVIEW

Tata Communications is a global digital ecosystem enabler powering today's fast-growing digital economy in more than 190 countries and territories. Leading with trust, we enable digital transformation of enterprises globally with collaboration and connected solutions, core and next-gen connectivity, cloud hosting and cyber security solutions and media services. 300 of the Fortune 500 companies are our customers and the Company connects businesses to 80% of the world's cloud giants.

With our solutions-orientated approach, proven managed service capabilities and cutting-edge infrastructure, Tata Communications drives the next level of intelligence powered by cloud, IoT, customer interactions, cybersecurity and network services.

Over the last 25 years, enterprise-enabled services have been essential to the adoption of digital services in the country. From utility to transformation, connectivity is an essential fabric of sustenance for the economy. Tata Communications is committed to enabling enterprises to thrive in hyperconnected ecosystems, by delivering secure connected digital experiences.

OUR CULTURE

At Tata Communications, our culture is the cornerstone of our success. We have refined our core values to align with our Reimagine Strategy, focussing on six key tenets:

**Ownership and Accountability**

**Collaboration**

**Can-do Attitude and Growth Mindset**

**Being Agile**

**Continuous Learning and Skills Transformation**

**Innovation and Problem Solving**

We foster digital dexterity in the workplace by equipping employees with the skills and mindset needed to thrive in a rapidly evolving digital landscape. Upskilling is not just encouraged but is intrinsically linked to our business objectives. Employees are empowered to explore, learn and create exceptional digital experiences for our customers. Our innovation framework further inspires and enables employees to bring new ideas to life.

To promote inclusive leadership, we have introduced an immersive learning journey for people managers, equipping them to lead diverse teams effectively. This initiative features webinars led by global diversity, equity and inclusion (DE&I) experts, as well as customised e-learning modules with assignments, case studies, and interactive social discussions.

OPPORTUNITIES AND THREATS

**Opportunities**

Customer and Market Expansion:

Tata Communications is pursuing a multi-dimensional growth strategy to deepen and broaden its market presence. By focusing on strategic accounts, we aim to drive higher value through deeper engagement, cross-sell, and upsell opportunities across our full portfolio. Additionally, there is a significant opportunity to go deeper with existing customers by offering the full spectrum of Tata Communications' digital fabric—tailored to evolving enterprise needs. We are also acquiring new customers across industries in existing as well as newer markets through our sharpened go-to-market strategy.

Investments in Next-Gen Digital Solutions:

Tata Communications is accelerating innovation through sustained investment in next-generation digital solutions. These efforts are designed to meet the evolving needs of global enterprises seeking agility, scalability, and intelligence in their digital operations.

AI and Automation:

Embedding AI into core products and platforms to deliver intelligent, adaptive, and predictive services—enhancing customer experience, operational efficiency, and service innovation is a significant opportunity for Tata Communications. While AI adoption introduces risks such as data privacy and cybersecurity threats, Tata Communications is actively mitigating these through intelligent security systems, AI studio and data governance.

High Customer Satisfaction

With an industry-leading Net Promoter Score (NPS) of 82, the Company continues to build strong customer trust and satisfaction. The growing number of Million Dollar customers reflects the Company's ability to deliver consistent value and support enterprise-scale digital transformation initiatives.

Capitalising on Rising Service Demand Driven by AI Adoption

The rapid integration of AI across industries is driving a surge in demand for robust networks, scalable cloud infrastructure, and advanced cybersecurity solutions. Tata Communications is well-positioned to capitalise on this trend by strategically expanding its portfolio with enhanced offerings in key areas: network solutions (including Multi-Cloud Networking, Multi-Cloud Connectivity, and Data Centre Interconnects), cloud services (AI and Edge Cloud), and cybersecurity (SASE). These initiatives are designed to meet the evolving needs of enterprises both in India and globally.

Unlocking New Opportunities in IoT and Mobility

The acquisition of Oasis has strengthened Tata Communications' MOVE™ portfolio by integrating advanced eSIM capabilities, opening up new opportunities across the mobility, automotive, and smart device sectors. This enhanced platform is designed to meet the surging demand for embedded, secure, and remotely manageable connectivity, enabling a broader range of IoT and embedded connectivity use cases.

Industry-Aligned, Verticalised Solutions

As digital transformation accelerates, industries such as BFSI, manufacturing, healthcare, and automotive increasingly require tailored technology solutions that address their unique regulatory, operational, and compliance needs. In response, technology providers are shifting from generic offerings to integrated, sector-specific solutions. Tata Communications is seizing this opportunity by delivering customised, industry-aligned solutions that combine high-performance connectivity, secure cloud infrastructure, and intelligent data capabilities. These offerings are further strengthened by specialised managed services and strategic partnerships, enabling enterprises to drive innovation and efficiency within their respective sectors.

Strong Commitment to Sustainability

Tata Communications is actively advancing its sustainability agenda, targeting Net Zero emissions by 2035. The key initiatives include 100% renewable energy usage at multiple sites, 9.8 million kWh of energy savings through 169 energy-saving opportunities and benefiting over 8,00,000 people through CSR projects.



Threats

Integration Challenges Post-Acquisitions

Newly acquired entities and incubation-stage businesses require integration time and investments, which may temporarily dilute overall margins despite improving the long-term portfolio strength.

Complex Competitive Landscape:

The Company faces pressure from multiple fronts: cloud providers expanding into telecom, system integrators offering broader managed services, OEMs entering cybersecurity, niche technology vendors directly targeting enterprises and traditional telecom players intensifying their focus on business services. This evolving landscape underscores the growing importance of strategic collaboration and the delivery of integrated, end-to-end solutions to maintain differentiation and market relevance.

Risks from Macroeconomic and Geopolitical Uncertainties

Tata Communications operates in a global environment increasingly shaped by macroeconomic volatility and geopolitical tensions. Factors such as infrastructure disruptions, evolving regulatory frameworks, and trade restrictions can impact cross-border data flows, network reliability, and enterprise IT spending. Additionally, the Company's dependence on third-party vendors for service delivery introduces further risk—any disruption in their operations can have a direct and immediate effect on Tata Communications' ability to serve its customers.

Evolving Regulatory Landscape

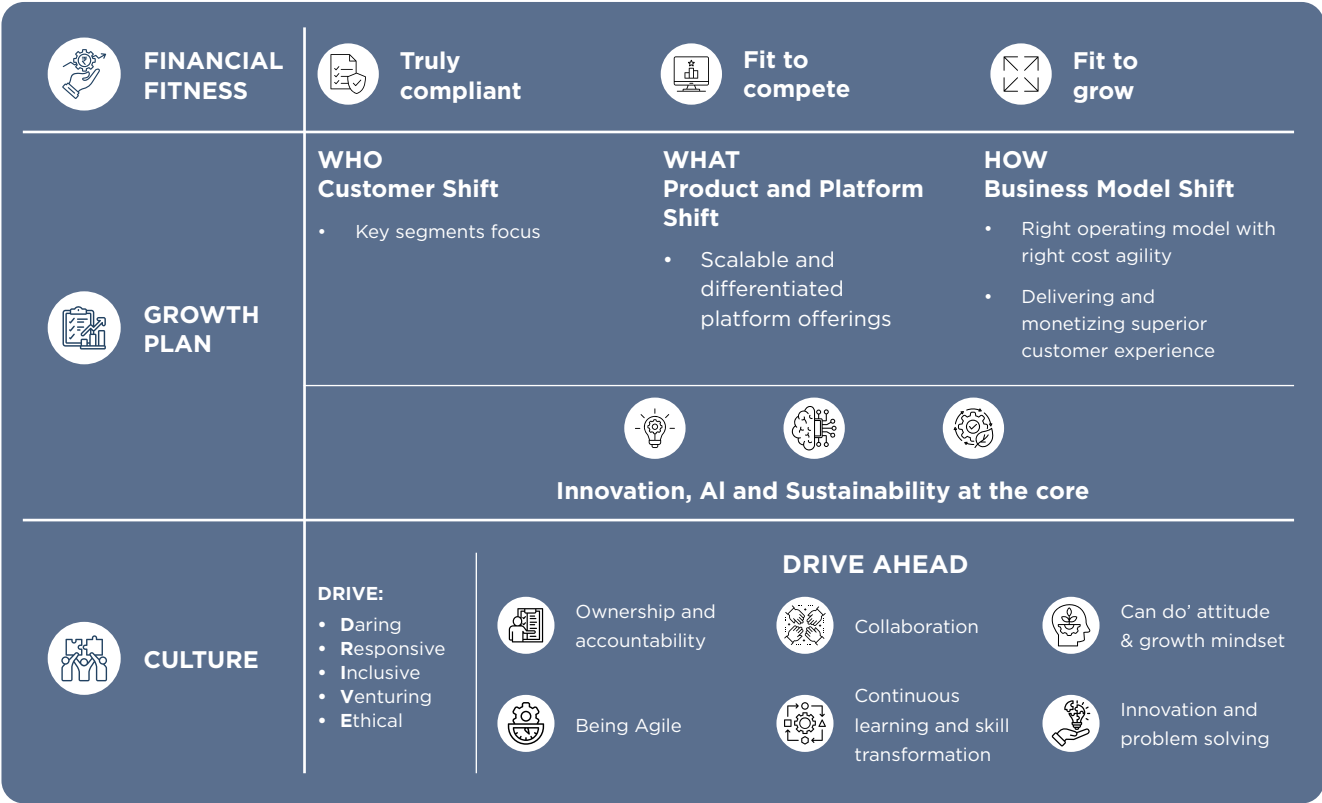
The regulatory environment is becoming increasingly complex, with stricter data sovereignty requirements, cross-border compliance obligations, and sector-specific regulations. These evolving mandates demand continuous adaptation and sustained investment in robust governance frameworks to ensure compliance, mitigate risks and maintain operational resilience across global markets.

Margin Pressure

Although the digital portfolio is growing rapidly, achieving sustainable profitability in digital services will require continued scale, cost optimisation and successful execution of product roadmaps.

STRATEGY

Our strategic objectives are structured around three core themes: financial fitness, growth plan and culture.



- **Financial Fitness:** We are committed to maintaining a robust balance sheet and achieving double-digit profitable growth, underpinned by rigorous compliance.
 - **Growth Plan:** Our ambition is to enhance our relevance by evolving from a product-centric to a platform-driven digital fabric.
 - **WHO:** Deepening engagement and intimacy with our top customers, adopting a solution-oriented approach, and ensuring flawless execution to elevate them to higher revenue bands.
 - **WHAT:** Developing scalable, differentiated platform offerings that set us apart in the market.
 - **HOW:** Driving operational efficiency to support sustainable growth.
 - Core focus areas include Sustainability, AI and Innovation.
 - **Culture:** We are dedicated to nurturing a culture that embodies collaboration, ownership, accountability, a 'can do' attitude, growth mindset, agility, continuous learning, skills-transformation, innovation, and problem solving. These strategic themes guide both our short and long-term priorities, ensuring we:
 - Collaborate closely with customers to co-create complex, seamless solutions that leverage our collective capabilities and deliver tangible value.
 - Invest in technological innovation to enhance our offerings, optimise assets, and drive demand, thereby expanding our market presence.
- For our strategy to succeed, these shifts must interlock and operate in harmony. We are proud of the progress we have made and remain focussed on accelerating these strategic themes to drive sustained growth.

CUSTOMER SEGMENTATION

Tata Communications serves two major customer segments:

- Enterprise
- Service Providers

Each segment is addressed through a well-defined route-to-market (RTM) strategy tailored to its unique needs.

Enterprise

In the post-pandemic era, digital transformation is fundamentally reshaping business operations, accelerating the adoption of hybrid work models and e-commerce. Enterprises increasingly recognise the strategic importance of digitalisation, leveraging it to drive borderless growth, foster product innovation, enhance customer experience, improve productivity and efficiency, build agility, and manage risk. These five drivers present significant opportunities for Tata Communications to deliver differentiated platforms, solutions, and services. Our goal is to be the partner of choice in our customers’ digital transformation journeys, enabling workforce collaboration, enterprise mobility, and omnichannel access to end customers. To maximise emerging opportunities, we have further refined our enterprise market strategy, targeting specific verticals and sectors beyond media.

Hyperscale cloud providers / Over-the-top (OTT) players represent a rapidly expanding enterprise segment, accounting for the majority of global IP traffic. Tata Communications supports their growth with robust connectivity solutions, including:

- Point-to-point network connectivity within India and worldwide
- Subsea cable capacity for intercontinental data transfer
- Inter-city and intra-city connectivity across data centres

Our offerings enable OTTs to address the explosive growth in global data consumption with reliability and scalability.

Service Providers

The service provider segment is propelled by surging global data consumption, primarily driven by end consumers. To support this segment, Tata Communications offers an integrated portfolio of services, including:

- Wholesale voice solutions
- Domestic and international data connectivity, including internet backbone (IP transit)
- Value-added roaming services for mobile operators
- Carrier-specific business process outsourcing services

Our reliable platforms empower service providers to remain relevant and agile in a rapidly evolving market landscape.

BUSINESS EXCELLENCE

At Tata Communications, we are dedicated to business excellence, continuously enhancing our management systems and processes to deliver superior value to all stakeholders. Our efforts are guided by the Tata Business Excellence Model (‘TBEM’), inspired by the Malcolm Baldrige Business Excellence Framework.

The TBEM framework enables us to systematically analyse our business processes and identify improvement opportunities across leadership, strategy, customer engagement, knowledge management, workforce development, operations, and business results. We conduct rigorous assessments every two years to evaluate process maturity and outcomes, driving continuous improvement.

In the 2023 assessment cycle, Tata Communications achieved two significant milestones:

- Business Excellence Assessment (‘TBEM’):** We attained a TBEM score of 668, an improvement of 63 points over our previous assessment (on a 1000-point scale), earning recognition as an ‘Industry Leader’.
- Data Maturity Assessment (‘DATOM’):** Our data operations received a DATOM score of 3.23, reflecting a ‘synergized’ maturity level, an advancement from the previous score of 3.17.

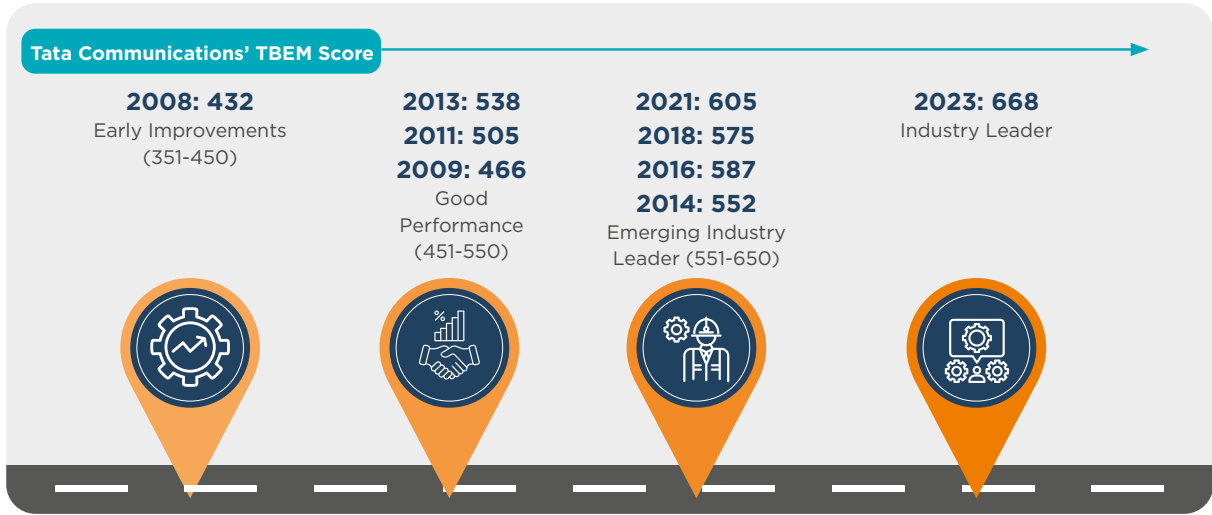
This consistent progress underscores our unwavering commitment to data-driven excellence and operational maturity across the core dimensions of data, technology, process, and people.

In response to insights from the 2023 TBEM assessment, we initiated several measures to enhance our management systems and deliver greater stakeholder value. Through the ‘Enhancing Social Fabric/HR Social’ program, we are cultivating a culture rooted in DRIVE behaviors, empathy, and psychological safety. This is supported by regular BUHR-employee meetings, GMC dialogues, and themed sessions with business units—fostering open communication and deeper team engagement.

Our agile 1-3-30 framework accelerates the scaling of new offerings by prioritising early customer feedback, clear ownership, and transparent metrics—enabling faster product-market fit and informed decision-making.

We are also advancing Data Maturity by promoting data literacy, improving data quality, and automating data flows. These efforts are unlocking GenAI use cases and driving measurable outcomes across our digital transformation journey.

TATA COMMUNICATIONS’ TBEM JOURNEY



FINANCIAL PERFORMANCE

We remain steadfast in our commitment to enhancing products and services that empower our customers in their digital transformation journeys, while simultaneously strengthening our balance sheet. Our Financial Fitness strategy is centred around delivering profitable revenue growth, generating robust cash flows and optimising working capital efficiency.

Our approach to sustainable, profitable growth is anchored in our finance strategy built on the twin pillars of ‘Fit to Compete’ and ‘Fit to Grow’. These pillars form the foundation of our efforts to drive market capitalisation and maximise shareholder value. By maintaining a sharp focus on profitability and financial strength, we are well positioned to pursue both organic and inorganic growth opportunities, further reinforcing our leadership in the market.

Financial Performance (Standalone)

Particulars	FY 2024-25	FY 2023-24	YoY growth (%)	Reasons for deviation more than 25%
Net Revenue (₹ in crores)	7,277.86	7,991.68	(8.93)	-
EBITDA (₹ in crores)	1,596.23	1,903.51	(16.14)	-
PAT (₹ in crores)	1,050.87	638.63	64.55	The change is primarily attributable to the following factors: gain on sale of an asset classified as 'held for sale', loss on sale of investment in a subsidiary, interest on tax related to license fees, and staff cost optimisation during the year. For further details, please refer to Note 33 of the standalone financial statements.
Net Profit Margin (in %)	14.44	7.99	80.73	
Return on Net Worth (in %)	10.33	6.47	59.66	
Operating Profit Margin (in %)	8.41	10.83	(22.35)	-
Debt Equity Ratio (in times)	0.31	0.27	14.81	-
Interest Coverage Ratio (in times)	6.78	12.24	(44.61)	Decreased mainly due to short term borrowings availed during the year.
Current Ratio (in times)	0.54	0.43	25.58	Increased mainly due to investments made and short-term borrowings availed during the year.
Debtors Turnover (in times)	6.02	6.69	(10.01)	-

HUMAN RESOURCES

The Human Capital section of our Integrated Annual Report highlights the diverse capabilities, competencies and experience of our workforce, as well as our ongoing efforts to deliver a holistic employee experience and foster a vibrant, high-performing work culture.

RISK MANAGEMENT

Operating globally across multiple industry segments, Tata Communications faces a complex and competitive landscape, exposing us to a wide array of internal and external risks. We proactively implement comprehensive measures to mitigate

these risks, guided by a holistic risk management framework that enables us to identify, assess and address any material impacts on our operations. By considering a broad spectrum of scenarios, we are able to make informed decisions that sustain our global market leadership.

Internal control systems and their adequacy

We maintain robust internal control mechanisms, with clearly defined financial authority delegated at appropriate management levels through our Delegation of Powers policies and procedures. Our technical and financial operations are

supported by advanced technology and systems, ensuring rigorous oversight and operational integrity.

Enterprise Risk Management (‘ERM’)

Risk assessments form a critical component of our annual internal audit programme, encompassing all businesses and functions. Alongside internal audits, we conduct thorough reviews and testing of key internal controls related to financial reporting, providing assurance to the Management, Risk Management Committee, Audit Committee and the Board of Directors regarding their effectiveness.

Our Board has instituted a comprehensive ERM framework to facilitate early risk identification and proactive management. The Risk Management Committee oversees critical risks that may impact organisational performance and strategic initiatives. We systematically identify and assess risks across strategic, financial, operational, sectoral (market/competition), legal and regulatory, technology, and ESG dimensions, and implement targeted treatments and control measures to mitigate their impact. We also monitor events that may present opportunities, leveraging them to benefit the organisation.

The Global Management Committee (‘GMC’), comprising the CEO, CFO and key business and operations leaders is responsible for the effective implementation and ongoing enhancement of our risk management system. Tata Communications’ risk management procedures are subject to a continual improvement process, ensuring we remain agile and resilient in a dynamic business environment.

We adhere to a suite of established risk management policies and procedures across all business units and operations, guided by experience, industry best practices and principles of good governance. This proactive approach helps mitigate potential adverse impact on the business due to changes in the external and internal environment, aligning with our commitment to achieving corporate objectives and delivering long-term value to stakeholders.

An overview of key business risks and mitigation strategies is provided in the Governance section of this Integrated Annual Report.

Ongoing legal cases with risk implications

1. Disputed Tax Matters

In past fiscal years, Tata Communications made certain tax holiday and expense claims based on its understanding of the tax laws, as reinforced by legal precedent and advice received from external tax counsel. In some cases, the Indian tax authorities have not accepted these claims and in a few instances, have sought to levy penalties against the Company. The disallowances and penalties have been challenged by the Company under the applicable legal appeals processes, which are at various stages of adjudication. Though no such appeal has been finally decided

against us, in the unlikely event of all of the disputes culminating in judgments against us, this could have adverse financial implications on our business.

2. License Fee Matters

i. In 2005, the Company had approached the Telecom Disputes Settlement and Appellate Tribunal (‘TDSAT’) to challenge the definition of ‘gross revenue’ and ‘adjusted gross revenue’ (‘AGR’) as interpreted by the Department of Telecommunications (‘DoT’) for the purpose of levying license fees. Some other telecom operators, mostly UAS Licensees, had also separately approached TDSAT for the same relief. TDSAT, vide a common judgment dated August 30, 2007, decided the petition, which was broadly in line with the Company’s arguments. However, not being satisfied on two issues viz., (i) date of applicability of the TDSAT order and (ii) disallowance by the TDSAT on deduction of certain charges passed on to other service providers, the Company had challenged TDSAT’s order before the Hon’ble Supreme Court of India. Concurrently, DoT also filed an appeal against TDSAT’s order. Based on submissions made by the Company, the appeals filed by the Company and the DoT were de-tagged from the other wider batch appeals. While the Company’s appeal and DoT’s cross-appeal remained pending, the Hon’ble Supreme Court passed its judgment on October 11, 2011, setting aside the TDSAT order dated August 30, 2007, and permitted telecom operators to approach the TDSAT for challenging the demands. This round before TDSAT culminated in the judgment dated April 23, 2015. Once again, appeals and cross-appeals were filed by the parties. The Company was not a party to these proceedings as its earlier appeals were still pending before the Hon’ble Supreme Court for adjudication. During these proceedings, which were in challenge to TDSAT judgment dated April 23, 2015, the Company’s pending appeal and DoT’s cross-appeal against TDSAT’s judgment of August 30, 2007 were again de-tagged from the other appeals. While the Company’s appeal and DoT’s cross-appeal were directed to be heard separately, the Supreme Court heard the appeals filed by other Telecom Operators and DoT, against the TDSAT judgment dated April 23, 2015, and pronounced its judgement on October 24, 2019. The Company believes that this judgment of the Supreme Court is not applicable to the appeals and licenses of the Company. In August / September 2019, the Company received Show Cause cum Demand Notices from DoT regarding license fees for financial years 2006-07 up to 2017-18, for which the Company had submitted its responses.

Subsequently, in October 2022, the Company received revised Show Cause cum Demand notices from DoT towards License Fee on its AGR for financial years 2006-07 till 2017-18 in respect of its ILD, NLD and ISP-IT licenses. The Company had duly responded in detail to these Show Cause cum Demand Notices highlighting the apparent errors in the computation of license fee dues and provided detailed submissions against the items of revenue basis which demands were raised. Also, detailed justification had been provided as to why the Supreme Court AGR judgement dated October 24, 2019 is not applicable and also for exemption for levy of license fees on non-telecom / unlicensed revenue.

Subsequently, acting on the Company’s various representations, DoT issued fresh Show Cause cum Demand Notices between June and July 2023. The Company made representations against the revised Show Cause Cum Demand notices. Thereafter, DoT issued Demand Notices from time to time on various dates between July and January 2025 as detailed below.

- (a) Vide its demand letter dated July 20, 2023, DoT called upon the Company to pay an amount of ₹875.80 crores, in respect of financial years 2005-06 (ILD), 2006-07 and 2009-10 (NLD) and 2010-11 (ISP) stating that demands for these financial years have been finalised in terms of Supreme Court’s 2019 AGR judgment dated October 24, 2019. The Company challenged the said demand in a petition, before TDSAT wherein, after a detailed hearing, the TDSAT directed the DoT not to take any coercive actions against the Company till the final disposal of the petition. The matter is currently pending adjudication.
- (b) Vide its demand letter dated August 8, 2023, DoT called upon the Company to pay an amount of ₹992 crores, towards license fee in respect of financial years 2006-07 (ILD and ISP) and 2007-08 (NLD, ILD and ISP). The Company challenged the said demand in a petition, before TDSAT wherein, after a detailed hearing, the TDSAT directed the DoT not to take any coercive actions against the Company till the final disposal of the petition. The matter is currently pending adjudication.
- (c) Vide its demand letter dated August 11, 2023, DoT called upon the Company to pay an amount of ₹51 crores, in respect of the IP-II & TCISL-ISP licenses. The Company challenged the said demand in a petition, before TDSAT wherein, after a detailed hearing, the TDSAT directed the DoT not to take any coercive actions against the Company till the final disposal of the petition. The matter is currently pending adjudication.

- (d) Vide its demand letter dated August 17, 2023 raised certain license fee demands of ₹6,159 crore (of which, enforceable demand is of ₹3,785 crore and ₹2,374 crore is realisable based on outcome of DoT’s appeal pending before the Hon’ble Supreme Court of India) pertaining to NLD, ILD, ISP-IT and UL-ISP licenses of the Company for financial years from 2008-2009 to 2021-2022 [excluding FY 2009-10 (NLD), FY 2010-11(ISP-IT) and FY 2021-22 (UL-ISP)]. These demands were also challenged in a petition, before TDSAT wherein, after a detailed hearing, the TDSAT directed the DoT not to take any coercive actions against the Company till the final disposal of the petition. The matter is currently pending adjudication.
- (e) Vide its demand letter dated September 13, 2023, DoT called upon the Company to pay an amount of ₹49.96 crore, for financial year 2021-22 in respect of UL-ISP license. The Company challenged the said demand in a petition before TDSAT wherein, after a detailed hearing, the TDSAT directed the DoT not to take any coercive actions against the Company till the final disposal of the petition. While the petition is pending adjudication, DoT revised the demand subsequently vide demand letter dated February 3, 2025 to ₹37.36 crore based on Company’s submissions.
- (f) Vide its demand letter dated April 16, 2024, DoT raised license-fee demands of ₹77.65 crores for financial year 2022-23 in respect of the Company’s ILD, NLD and ISP license authorisation under Unified License. These demands have also been challenged by the Company in a petition before TDSAT, wherein, after a detailed hearing, the TDSAT directed the DoT not to take any coercive actions against the Company till the final disposal of the petition. While the petition is pending adjudication, DoT revised the demand subsequently vide demand letter dated February 3, 2025 to ₹22.09 crore against earlier demand of ₹62.21 crore under UL-ISP based on Company’s submissions. So, total demand for FY 2022-23 stands revised to ₹37.53 crore.
- (g) Vide its demand letters dated October 30, 2024, November 22, 2024, and January 14, 2025, DoT raised license fee demands of ₹25.14 crores for financial year 2023-24 in respect of UL-ISP, UL-NLD and UL-ILD license. This includes deductions of ₹2 crore disallowed in respect of UL-NLD and UL-ILD licenses. The Company has also challenged these demands in a petition before TDSAT, wherein, after a detailed hearing, the TDSAT directed the DoT not to take any coercive actions against the Company till the final disposal of the petition. The matter is currently pending adjudication.

- ii. The Company had filed a petition before TDSAT challenging the penalty provisions under its International and National Long Distance License Agreements. Some other telecom operators had also filed petitions before TDSAT on the same issue. By a common order dated February 11, 2010, TDSAT allowed the said petitions, thereby entitling the Company for a refund of ₹115.73 crore, being the penalty and interest thereon realised by DoT, in January 2008. Under TDSAT's order of May 2012, DoT refunded to the Company, an amount of ₹226.23 crores (₹115.73 crores plus interest), and simultaneously challenged the order in the Supreme Court of India under an appeal, which is still pending.
- iii. In 2013, the DoT introduced a new Unified License ('UL') regime for Internet Service Providers ('ISPs') that replaced the old service-specific license regime and imposed a license fee of 8% of AGR on pure internet services revenue under the new UL-ISP Licenses. This created a non-level playing field among ISPs. In 2014, the Company applied to the DoT for a new UL-ISP license with the condition that the Company would not pay the new license fee on pure internet services revenue to maintain a level playing field with service providers not yet subject to the new license fee regime and requested an extension for the old service-specific ISP license. DoT, while extending the old license to enable the Company to complete the formalities for obtaining UL, imposed a license fee on internet services, which was challenged by the Company along with Internet Service Providers Association of India before TDSAT. At its hearing on March 25, 2014, TDSAT granted a stay on payment of license fee on pure internet services and provisionally extended the Company's license during the pendency of the litigation. TDSAT granted similar stays on petitions filed by other service providers on imposition of license fee on pure internet revenue by DoT. Vide judgement dated October 18, 2019, TDSAT allowed the petition, and the decision of DoT to include the revenue from pure internet services as part of AGR for levy of license fee on ISPs under Unified License regime, was set aside and directed DoT to raise revised demands of license fee, based on the same concept of AGR as was being done in respect of ISPs holding a license under the old regime. TDSAT expressed its expectation for the DoT to expedite the process of taking a decision keeping in view the relevant recommendations of Telecom Regulatory Authority of India as well as the constitutional requirement of providing and safeguarding a 'level playing field' for all ISPs. DoT was further directed to take action without any delay to end the uncertainty. DoT filed a Civil Appeal before the Hon'ble Supreme Court challenging

TDSAT's judgment. The said Civil Appeal was listed on January 5, 2021 and the Supreme Court, after hearing the submissions, condoned the delay in filing of the appeal and issued notice that in the event the appeal succeeded, the respondents would be subject to such final directions as may be passed by the Supreme Court in its judgement. While the Civil Appeal was pending, DoT on March 31, 2021, issued amendments to licences granted under the 2002 and 2007 guidelines, subjecting such licenses to payment of 8% license fee on the revenue from pure internet services with immediate effect.

On August 6, 2021, the Company was granted a UL with internet service authorisation effective from January 25, 2014.

In October 2021, DoT again amended the definition of Gross Revenue provided in various licenses, accepting the representations of various operators that revenue from non-licensed activities should not be included while calculating license fees.

The matter is pending before Supreme Court for final adjudication.

3. Access Costs on Cable Landing Stations ('CLS')

The Telecom Regulatory Authority of India ('TRAI') issued the International Telecommunication Access to Essential Facilities at Cable Landing Stations Regulations, 2007 ('2007 Regulations') on June 7, 2007, authorising the owners of Cable Landing Stations ('CLS') to fix their own cost-based charges for access to CLS, after obtaining approvals from TRAI. In 2012, TRAI amended the 2007 Regulations vide Amendment Regulation dated October 19, 2012, empowering itself to specify / prescribe these charges, and thereafter issued another regulation dated December 21, 2012 prescribing a uniform access charge in the form of a ceiling which led to an almost 90% reduction in the charges prevailing prior to issuance of these regulations. All these regulations were challenged by the Company by way of a Writ Petition filed in the Hon'ble High Court of Madras. In 2016, a single judge bench of the Madras High Court, dismissed the Writ Petition filed by the Company and the Company filed an appeal before the division bench of the Madras High Court. Since the division bench refused to grant interim stay to the Company while deciding to hear the Writ Appeal finally and kept the Misc. Petition for interim stay pending, the Company filed a Special Leave Petition ('SLP') before the Hon'ble Supreme Court of India. The Supreme Court requested the division bench of the Madras High Court to dispose of the appeal at the earliest. The Division Bench of Madras High Court, vide its judgment dated July 2, 2018, partly allowed the Writ Appeal and quashed the schedules to the regulations which prescribed charges, kept the CLS Regulations in abeyance and further

directed TRAI to rework the schedules within a period of six months. In October 2018, TRAI and other parties filed an SLP in Supreme Court against the judgement of July 2018 in which the Supreme Court ordered TRAI to re-work the figures within a period of six weeks from October 8, 2018. TRAI reworked and re-enacted the schedules and issued amendment regulations with effect from November 28, 2018.

On November 11, 2018, the Company filed another SLP before the Supreme Court against the division bench order dated July 2, 2018, challenging the jurisdiction of TRAI to regulate CLS.

In December 2018, the Association of Competitive Telecom Operators ('ACTO') filed an application in Supreme Court seeking direction and interpretation that the November 28, 2018 regulations may be declared to be effective retrospectively. This application was disposed of by the Supreme Court on January 28, 2019, stating that it is not for the Supreme Court to give any interpretation and the matter may be taken up in Telecom Disputes Settlement and Appellate Tribunal and consequently remanded the matter to TDSAT.

ACTO and Reliance Jio filed their separate petitions before TDSAT in pursuance of the Supreme Court's order dated January 28, 2019 seeking retrospective applicability of November 28, 2018 regulation. BSNL also filed a petition before TDSAT. Vide its judgement dated April 16, 2020, TDSAT dismissed the petitions filed by ACTO, Reliance Jio and BSNL and held that the amendment regulations would be applicable prospectively. Aggrieved by the said order of TDSAT, ACTO, Reliance Jio and BSNL have filed their Civil Appeals before the Supreme Court challenging the TDSAT order dated April 16, 2020 and sought stay of the TDSAT order, which was not granted.

Subsequently, as there was no stay order in the matter, the Company, in consultation with Senior Advocate and Counsel, issued a disconnection notice dated July 19, 2022 against Reliance Jio wherein Reliance Jio was asked to clear its AFA (Access Facilitation Charges) outstanding at the earliest, failing which its services would be disconnected. Reliance Jio filed an application for staying the said disconnection notice before Hon'ble Supreme Court. The said application was listed before the Court of Hon'ble Chief Justice and during the course of hearing, the Company highlighted the fact that Reliance Jio has not been granted any stay in the matter and is enjoying the services without clearing its pending outstanding. The Hon'ble Supreme Court directed Reliance Jio to make a payment of ₹70

crore and subject to the payment of the said amount, directed the Company, not to disconnect the services.

The matter was adjourned and the same is pending final adjudication before Hon'ble Supreme Court.

4. Premature termination of exclusivity and compensation

As previously reported, the Government of India terminated the company's exclusivity in the International Long Distance (ILD) business two years ahead of schedule and allowed other players to enter the ILD business from April 1, 2002. The government offered the Company a compensation package for this early termination under the terms of a letter dated September 7, 2000. It also gave the Company an assurance that it would consider additional compensation, if found necessary, following a detailed review of its decision to open up the ILD market.

Contrary to its assurances, on January 18, 2002, the government issued a further letter to the Company, unilaterally declaring that the compensation package provided in its original letter was to be treated as full and final settlement of every sort of claim against the early termination of the Company's exclusivity rights in the ILD business. The Company filed a suit in the Bombay High Court in 2005. On July 7, 2010, the Bombay High Court ruled that it did not have the jurisdiction to hear this suit, in view of the provisions of the Telecom Regulatory Authority of India Act, 1997. Aggrieved by this order, the Company instituted an appeal before a division bench of the Bombay High Court on various grounds. This appeal was admitted and is yet to come up for a hearing.

CAUTIONARY STATEMENT

Certain statements in the Integrated Annual Report, Board's Report and MDA describing Tata Communications' objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ substantially or materially from those expressed or implied. Important factors that could make a difference to our operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which we operate, changes in government regulations, policies, tax laws and other incidental factors. Further, Tata Communications retains the flexibility to respond to fast-changing market conditions and business imperatives. Therefore, Tata Communications may need to change any of the plans and projections that may have been outlined in this report, depending on market conditions.

Corporate Governance Report

I. Our Philosophy on Corporate Governance

Tata Communications Limited (the ‘Company’) has a well-defined Corporate Governance framework founded upon a rich legacy of fair, ethical and transparent governance. The Board of Directors of the Company, along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fairness and independence in its decision making. The Company continues to imbibe best practices of governance and ethics, deep-rooted in the Tata culture.

The Tata Code of Conduct, along with a comprehensive suite of policies that make up our ethical framework, provide a suitable mechanism and structure for conducting our business in a fair and transparent manner. The Company has also adopted a Code of Conduct for its Non-Executive Directors which includes a Code of Conduct for Independent Directors as specified under Schedule IV to the Companies Act, 2013 (the ‘Act’) and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘SEBI Listing Regulations’).

The Company’s corporate governance philosophy has been further strengthened through the Tata Business Excellence Model and the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (‘Insider Trading Code’). The Company has in place relevant Information Security policies that ensure proper utilisation of IT resources.

All members of the senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may give rise to potential conflict with the interest of the Company at large.

As on March 31, 2025, the Company is in compliance with the requirements stipulated under the SEBI Listing Regulations, as applicable, with regard to corporate governance. This report contains information of all events till March 31, 2025 unless otherwise specified.

II. Board of Directors

i. As on March 31, 2025, the Company had six Directors, of which one is an executive director and five are non-executive directors. Of the five non-executive directors, three directors are independent. Mr. N. Ganapathy Subramaniam, Non-Executive, Non-Independent Director is the Chairperson of the Board. On April 22, 2025, the Board appointed Mr. Sujit Kumar Varma as an Independent Director for a term of five

consecutive years. The profile of our Directors can be viewed at <https://www.tatacommunications.com/investors/board/>. As at the end of FY 2024-25, the composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

Changes that took place in the composition of the Board this year:

- The Members of the Company at the Annual General Meeting (‘AGM’) held on July 17, 2024, approved the re-appointment of Mr. A. S. Lakshminarayanan as the Managing Director and Chief Executive Officer of the Company for a second term commencing from November 26, 2024 till April 13, 2026 (both days inclusive).
- Ms. Sangeeta Anand was appointed as an Additional Director (Non-Executive, Independent) on the Board of the Company with effect from September 5, 2024. Vide a Special Resolution passed through postal ballot on October 27, 2024 the Members of the Company approved the appointment of Ms. Sangeeta Anand as a Non-Executive, Independent Director of the Company for a term of three consecutive years commencing from September 5, 2024 to September 4, 2027 (both days inclusive).
- On completion of her second term as an Independent Director, Ms. Renuka Ramnath ceased to be director on the Board and Chairperson of the Board with effect from December 8, 2024.
- Mr. N. Ganapathy Subramaniam, Non-Executive, Non-Independent Director was elected as the Chairperson of the Board of Directors of the Company with effect from March 14, 2025.
- Subsequent to the end of the financial year, Mr. Sujit Kumar Varma was appointed as an Additional Director (Non-Executive, Independent) on the Board of the Company with effect from April 22, 2025, for a term of five consecutive years. A proposal for his appointment will be placed before the Members for their approval at the ensuing AGM scheduled to be held on July 9, 2025.
- Mr. Ankur Verma retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders’ approval for

- his re-appointment forms part of the Notice convening the AGM for FY 2024-25.
- ii. As per Section 165 of the Act, none of the Directors on the Company’s Board hold the office of Director in more than 20 companies, including 10 public companies. Further, as per Regulation 17A of the SEBI Listing Regulations, none of the Directors hold directorship in more than 7 listed entities and none of the Independent Directors serve as an Independent Director in more than 7 listed entities and in case they are Whole-Time Directors / Managing Directors in any listed entity, then they do not serve as Independent Director in more than 3 listed entities. Necessary disclosures regarding committee positions in other public companies as at March 31, 2025 have been made by the Directors in compliance with Regulation 26(1) of the SEBI Listing Regulations. None of the Directors are related to each other. Further, the Managing Director & CEO does not serve as an Independent Director in any listed company. All the Non-Independent Directors, except the Managing Director, are liable to retire by rotation.
- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI

Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

- iv. Seven Board Meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The said meetings were held on:

April 17, 2024	July 18, 2024
September 18/19, 2024	October 17, 2024
November 13, 2024	January 22, 2025
March 25/26, 2025	

The necessary quorum was present for all the meetings.

- v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last AGM, names of other listed entities in which they are directors and the number of directorships and committee chairmanships / memberships held by them in other public limited companies as at March 31, 2025 are given hereinbelow. Other directorships do not include directorships of private limited companies, foreign companies, high-value debt listed companies and companies registered under Section 8 of the Act. Further, none of the Directors is a member of more than ten committees or chairperson of more than five committees across all public companies in which he / she is a director. For the purpose of determination of limit of the board committees, chairmanship and membership of the Audit Committee and Stakeholders’ Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director	Number of Board Meetings attended during the year 2024-25	Attendance at the last AGM (July 17, 2024)	Number of directorships in public limited companies including Tata Communications Limited*		Number of committee positions held in public limited companies including Tata Communications Limited**		Other listed entities where Directors of the Company held directorships	
			Chairperson	Member	Chairperson	Member	Name of the Listed Entity	Category of Directorship
Executive Director								
Mr. A S. Lakshminarayanan Managing Director & CEO DIN: 08616830	7	Yes	4	1	-	1	Nelco Limited Tata Teleservices (Maharashtra) Limited	NE NE

Name of the Director	Number of Board Meetings attended during the year 2024-25	Attendance at the last AGM (July 17, 2024)	Number of directorships in public limited companies including Tata Communications Limited*		Number of committee positions held in public limited companies including Tata Communications Limited**		Other listed entities where Directors of the Company held directorships	
			Chairperson	Member	Chairperson	Member	Name of the Listed Entity	Category of Directorship
Non-Executive, Independent Directors#								
Mr. Krishnakumar Natarajan DIN: 00147772	7	Yes	-	2	1	3	-	-
Mr. Ashok Sinha DIN: 00070477	7	Yes	-	5	3	5	Navin Fluorine International Limited	NE - ID
							The Tata Power Company Limited	NE - ID
							J. K. Cement Limited.	NE - ID
Ms. Sangeeta Anand DIN: 10715306	5	NA	-	1	-	-	-	-
Non-Executive, Non-Independent Director								
Mr. N. Ganapathy Subramaniam Chairperson DIN: 07006215	5	Yes	3	-	1	1	Tejas Networks Limited	NE
							Tata Elxsi Limited	NE
Mr. Ankur Verma DIN: 07972892	7	Yes	-	8	1	10	Tata Teleservices (Maharashtra) Limited	NE
							Tata Elxsi Limited	NE

NE – Non-Executive Director; ID – Independent Director

* Excludes directorships of associations, private limited companies, Section 8 companies or companies incorporated outside India.

** Represents chairmanship / membership of Audit Committee and Stakeholders' Relationship Committee in public limited companies whose equity shares are listed. For committee positions, the value under number of memberships includes chairmanships as well.

Ms. Renuka Ramnath, Non-Executive, Independent Director of the Board ceased to be a Director and Chairperson with effect from December 8, 2024 and hence, information pertaining to her directorships or committee positions is not provided above. During FY 2024-25, Ms. Renuka Ramnath attended four Board Meetings held on April 17, 2024, July 18, 2024, September 18/19, 2024 and October 17, 2024. Ms. Ramnath also attended and chaired the last AGM of the Company held on July 17, 2024.

- vi. During FY 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- vii. During FY 2024-25, one separate meeting of the Independent Directors was held on March 25, 2025. The Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors, the Board as a whole and the Committees of the Board. The Board of Directors also evaluated the performance of each Independent Director.
- viii. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- ix. Mr. Krishnakumar Natarajan holds 1,963 shares of the Company as at March 31, 2025. None of the other Directors hold any equity shares of the Company as at March 31, 2025.
- x. There is no *inter-se relationship* between any of the Directors of the Company.

- xi. The Board, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company:

	Business Management	Ability to organise, plan, lead and direct a business.
	Domain Knowledge	Expertise and knowledge in the fields of Telecom, Information Technology and Digitalisation.
	Engagement	Aware. Listens to others and is able to put across own point of view in an assertive manner. Participative in the deliberations.
	Financial and Risk Management acumen	Capability to read and interpret financial statements, understand financial and accounting policy and risk management assessment.
	Knowledge of the Legal and Compliance framework	Understanding of the legal and compliance framework within which the Board is expected to function and the duties and responsibilities of individual Board members.
	Leadership and Stewardship	Capability to have leading and influencing conversations with the executive management. Conflict resolution and facilitation. Capability to serve / balance the wider interests and objectives of the Company and its various stakeholders while being compliant with good governance practices.
	Strategic Management	Guiding the executive management in formulation and implementation of the major goals and initiatives of the Company.

The identified skills are mapped to each Director basis their level of expertise or proficiency for each identified skill:

Skill	Mr. N. Ganapathy Subramaniam	Mr. A. S. Lakshminarayanan	Mr. Krishnakumar Natarajan	Mr. Ashok Sinha	Mr. Ankur Verma	Ms. Sangeeta Anand
Business Management						
Domain Knowledge						
Engagement						
Financial & Risk Management acumen						
Knowledge of the Legal & Compliance framework						
Leadership and Stewardship						
Strategic Management						

 **Expert**  **Proficient**

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in a field relevant to the Company's business. The Company's business runs across different industry verticals, geographical markets and is global in nature. The Directors so appointed, basis the recommendation of the NRC, are drawn from diverse backgrounds and possess special skills with regard to the industries / fields that they come from.

III. Committees of the Board

A. There are five statutory Board Committees as on March 31, 2025 that have been formed, details of which are as follows:

Statutory Committees											
Audit Committee ('AC')											
The Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act.											
Extract of Terms of Reference											
- Oversight of financial reporting process. - Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval. - Evaluation of internal financial controls, internal audit and risk management systems. - Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. - Advice on setting forth policies in relation to the implementation of the Insider Trading Code. - Review of Related Party Transactions. - Review of vigil mechanism for directors, employees or any other person to report genuine concerns in such manner as may be prescribed.	<table><tr><th>Name</th><th>Category</th></tr><tr><td>Mr. Ashok Sinha*</td><td>Non-Executive, Independent</td></tr><tr><td>[Chairperson]</td><td></td></tr><tr><td>Mr. Krishnakumar Natarajan</td><td>Non-Executive- Independent</td></tr><tr><td>Mr. Ankur Verma</td><td>Non-Executive, Non-Independent</td></tr></table> Other Details: - Five meetings of the AC were held during the year under review and the gap between two meetings did not exceed 120 days. - Ms. Renuka Ramnath*, Chairperson of the AC was present at the Company's last AGM held on July 17, 2024. - The AC invites a number of people to its meetings, including any Company executive it feels will be relevant, as well as representatives of the statutory auditors and internal auditors. - All members are financially literate and bring in expertise in the fields of finance, corporate laws, governance, technology, strategy and management. - Mr. Zubin Adil Patel, Company Secretary is the Compliance Officer under the SEBI Listing Regulations and SEBI (Prevention of Insider Trading) Regulations, 2015 and ensures compliance with and implementation of the Insider Trading Code of the Company.	Name	Category	Mr. Ashok Sinha*	Non-Executive, Independent	[Chairperson]		Mr. Krishnakumar Natarajan	Non-Executive- Independent	Mr. Ankur Verma	Non-Executive, Non-Independent
Name	Category										
Mr. Ashok Sinha*	Non-Executive, Independent										
[Chairperson]											
Mr. Krishnakumar Natarajan	Non-Executive- Independent										
Mr. Ankur Verma	Non-Executive, Non-Independent										

*Note: Ms. Renuka Ramnath ceased to be the Chairperson of the AC on December, 8 2024.
Mr. Ashok Sinha, Non-Executive, Independent Director was appointed as the Chairperson of the AC with effect from December 8, 2024.

Nomination and Remuneration Committee ('NRC')									
The Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.									
Extract of Terms of Reference									
- Recommend to the Board the setup and composition of the Board and its committees. - Recommend to the Board the appointment / reappointment of Directors, Key Managerial Personnel and executive team members of the Company. - Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. - Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees. - Oversee familiarisation programs for Directors. - Oversee the HR philosophy, HR and People strategy and HR practices including succession planning. - Act as the 'Compensation Committee' to oversee and administer any share-based employment benefits scheme implemented by the Company and oversee the implementation of the share-based employee benefits scheme.	<table><tr><th>Name</th><th>Category</th></tr><tr><td>Mr. Krishnakumar Natarajan [Chairperson]</td><td>Non- Executive, Independent</td></tr><tr><td>Mr. N. Ganapathy Subramaniam</td><td>Non- Executive, Non-Independent</td></tr><tr><td>Mr. Ashok Sinha*</td><td>Non- Executive, Independent</td></tr></table> Other Details: - Three meetings of the NRC were held during the year under review. - Details of performance evaluation criteria and Remuneration Policy are provided subsequently in the Corporate Governance Report. - Mr. Krishnakumar Natarajan, Chairperson of the NRC was present at the Company's last AGM held on July 17, 2024.	Name	Category	Mr. Krishnakumar Natarajan [Chairperson]	Non- Executive, Independent	Mr. N. Ganapathy Subramaniam	Non- Executive, Non-Independent	Mr. Ashok Sinha*	Non- Executive, Independent
Name	Category								
Mr. Krishnakumar Natarajan [Chairperson]	Non- Executive, Independent								
Mr. N. Ganapathy Subramaniam	Non- Executive, Non-Independent								
Mr. Ashok Sinha*	Non- Executive, Independent								

*Note: Ms. Renuka Ramnath ceased to be a Member of the NRC on December, 8 2024.
Mr. Ashok Sinha, Non-Executive, Independent Director was appointed as the Member of the NRC with effect from December 8, 2024.

Corporate Social Responsibility, Safety and Sustainability Committee ('CSRSSC')									
The Committee is constituted in line with the provisions of Section 135 of the Act.									
Extract of Terms of Reference	<table><tr><th>Name</th><th>Category</th></tr><tr><td>Mr. Krishnakumar Natarajan [Chairperson]</td><td>Non - Executive, Independent</td></tr><tr><td>Mr. A. S. Lakshminarayanan</td><td>Executive - Managing Director & CEO</td></tr><tr><td>Mr. Ashok Sinha</td><td>Non- Executive, Independent</td></tr></table> Other Details: Two meetings of the CSRSSC were held during the year under review.	Name	Category	Mr. Krishnakumar Natarajan [Chairperson]	Non - Executive, Independent	Mr. A. S. Lakshminarayanan	Executive - Managing Director & CEO	Mr. Ashok Sinha	Non- Executive, Independent
Name	Category								
Mr. Krishnakumar Natarajan [Chairperson]	Non - Executive, Independent								
Mr. A. S. Lakshminarayanan	Executive - Managing Director & CEO								
Mr. Ashok Sinha	Non- Executive, Independent								
- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act. - Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. - Monitor the implementation of the CSR Policy. - Review and monitor the business risks and opportunities with reference to sustainability and oversee the progress on business sustainability. - Encourage, assist, support and counsel management in developing short and long-term goals, initiatives and standards pertaining to sustainability, occupational health and safety ('OHS') and environment. - Investigate, or cause to be investigated, any extraordinary negative sustainability, environment, and OHS performance.									
Risk Management Committee ('RMC')									
The Committee is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations.									
Extract of Terms of Reference	<table><tr><th>Name</th><th>Category</th></tr><tr><td>Mr. Ashok Sinha [Chairperson]</td><td>Non-Executive, Independent</td></tr><tr><td>Ms. Sangeeta Anand*</td><td>Non-Executive, Independent</td></tr><tr><td>Mr. Troy D. Reynolds</td><td>Member</td></tr></table> Other Details: Two meetings of the RMC were held during the year under review.	Name	Category	Mr. Ashok Sinha [Chairperson]	Non-Executive, Independent	Ms. Sangeeta Anand*	Non-Executive, Independent	Mr. Troy D. Reynolds	Member
Name	Category								
Mr. Ashok Sinha [Chairperson]	Non-Executive, Independent								
Ms. Sangeeta Anand*	Non-Executive, Independent								
Mr. Troy D. Reynolds	Member								
- Help to set the tone and develop a culture of risk management into the organisation's goals and compensation structure. - Review and approve the Risk Management Framework once in two years. - Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner. - To ensure that the Company has adequate cyber security measures in place to protect itself from cyber threats and also monitor such security measures from time to time.									

*Note: Mr. Krishnakumar Natrajan ceased to be a Member of the RMC on October, 17 2024.
Ms. Sangeeta Anand, Non-Executive, Independent Director was appointed as the Member of the RMC with effect from October 17, 2024.

Stakeholders Relationship Committee ('SRC')	
The Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. Extract of Terms of Reference - Review of statutory compliance relating to all security holders. - Oversight of compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund. - Oversight and review of all matters related to the transfer, transmission and dematerialisation of securities of the Company. - Ensuring setting of proper controls and oversight of performance of the Registrar and Share Transfer Agent. - Recommendation of measures for overall improvement of the quality of investor services. - Resolving all the grievances of the security holders of the Company. - Review of measures taken for effective exercise of voting rights by shareholders. - Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent. - Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.	Name
	Category
	Mr. Krishnakumar Natarajan [Chairperson]
	Non-Executive, Independent
	Mr. A. S. Lakshminarayanan
	Executive - Managing Director & CEO
	Mr. Ankur Verma
	Non-Executive, Non-Independent
Other Details: - One meeting of the SRC was held during the year under review. - Details of investor complaints and Compliance Officer are provided subsequently in the Corporate Governance Report. - Mr. Krishnakumar Natarajan, Chairperson of the SRC was present at the Company's last AGM held on July 17, 2024.	

B. Stakeholders Relationship Committee - Other Details

- a. Mr. Zubin Adil Patel, Company Secretary is the Compliance Officer for shareholder grievance redressal.
- b. Details of investor complaints received and redressed during FY 2024-25 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

The Company did not receive any complaint from its shareholders during the year under review.

C. Nomination and Remuneration Committee - Other Details

Remuneration Policy:

Encouraging a high-performance culture

Our Remuneration Policy encourages a high-performance culture to attract and retain the best

talent and motivate them to achieve results. The policy supports a customer-focused business model that demands our employees to be mobile to meet project needs. Pay models comply with local regulations in each country where we operate, with a remuneration structure tailored to reflect its domestic IT industry.

The Company has an employee stock unit plan namely Tata Communications Limited - Stock Unit Plan 2023 ('RSU Plan'), contemplating grant of employee stock units ('RSUs') to eligible employees and Directors of the Company and its subsidiaries. Vesting of RSUs to the Directors / eligible employees under the RSU Plan is subject to achievement of the corporate performance conditions as determined by the NRC.

The Company pays remuneration via salary, benefits, perquisites, incentives and allowances (fixed component) and commission, long-term incentive pay / RSUs (variable component) to its Managing Director and Chief Executive Officer ('MD & CEO').

The NRC decides on annual increments for the MD & CEO, following the salary scale approved by shareholders of the Company. Increments become effective from April 1 every year. The NRC also decides on the commission payable to the MD & CEO out of the profits for the financial year, following the ceilings prescribed under the Act. Its decision is based on various factors including Company's performance. The Remuneration Policy is available at <https://www.tatacommunications.com/resource/corporate-resources/policies/tata-communications-remuneration-policy/>

Sitting fees for FY 2024-25 as recommended by the NRC and approved by the Board

- ₹50,000/- per meeting of the Board / Audit Committee / Nomination and Remuneration Committee, to Non-Executive Directors who are not employees of any Tata company.
- ₹25,000/- per meeting for the meetings of other committees, to Non-Executive Directors who are not employees of any Tata company.
- ₹25,000/- per meeting convened for any other purpose in the interest of business.
- ₹20,000/- per meeting of the Board, any committee, or for any meeting convened for any other purpose in the interest of business, to Non-Executive Directors who are employees of any Tata company excluding the employees of the Company or its subsidiaries.

Commission and sitting fees paid to Non-Executive Directors for FY 2024-25

At the Company's AGM on August 28, 2020, shareholders authorised the Board of Directors

to decide and pay annual commission to the Non-Executive Directors starting from April 1, 2020, within the ceiling of 1% of the net profits of the Company as outlined by the Act. The Board decides the exact commission each year and then distributes it amongst the Non-Executive Directors based on their attendance and contribution at Board and committee meetings, as well as time spent on other operational matters, basis the recommendations of the NRC. The Company also reimburses any out-of-pocket expenses incurred by Directors for attending the meetings.

Details of commission and sitting fees paid to Non-Executive Directors for FY 2024-25 are below:

(₹ in lakhs)		
Name of Director	Commission	Sitting Fees
Ms. Renuka Ramnath ¹	70.00	5.00
Mr. N. Ganapathy Subramaniam ²	-	1.60
Mr. Krishnakumar Natarajan	115.00	8.75
Mr. Ashok Sinha	100.00	7.50
Mr. Ankur Verma ²	-	2.60
Ms. Sangeeta Anand ³	60.00	3.00

¹ Ceased to be a Director from December 8, 2024.

² As per a Tata group directive, in case an executive who is in employment of a Tata company and is receiving salary as a employee is appointed as a Non-Executive Director ('NE') on any Tata company, such NE would not accept any commission. However, such NE would be eligible to receive sitting fees as per the policy of the Company.

³ Appointed as a Director on September 5, 2024.

Remuneration to the whole-time director during FY 2024-25

(Amount in ₹)			
Name	Salary	Perquisites & Allowances ¹	Commission ²
Mr. A. S. Lakshminarayanan (MD & CEO)	68,667,972	62,235,797	60,811,314

Notes:

1. Perquisites & Allowances includes long term incentive of ₹ 57,271,029 pertaining to FY 2024-25 which will be paid in FY 2025-26.

2. Commission for FY 2024-25 will be paid in FY 2025-26.

3. 55,422 RSUs were granted effective May 1, 2024 with final vesting on April 30, 2027 subject to the satisfaction of certain vesting and other terms and conditions as stipulated in the RSU Plan.

The terms of appointment with respect to the notice period and severance fees payable to the MD & CEO as extracted from the appointment agreement are as follows:

- The appointment may be terminated by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board), in lieu of such notice.
- The employment of the MD & CEO, may be terminated by the Company without notice or payment in lieu of notice:
 - If the MD & CEO, is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
 - In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the MD & CEO, of

any of the stipulations contained in the Agreement between the Company and the MD & CEO; or

- In the event the Board expresses its loss of confidence in the MD & CEO; or
- In the event the MD & CEO is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate this appointment on such terms as the Board may consider appropriate in the circumstances.

Performance evaluation criteria for Independent Directors:

The NRC determines how the Company evaluates Independent Directors based on criteria including:

- Participation and contribution;
- Commitment;
- Deployment of their knowledge and expertise;
- Management of relationships with stakeholders;
- Integrity and maintenance of confidentiality;
- Independence of behaviour and judgement.

D. Number of Committee meetings held and attendance records

Name of the Committee	AC	NRC	SRC	CSRSSC	RMC
No. of meetings held	5	3	1	2	2
Dates of meetings	April 17, 2024 July 18, 2024 September 18, 2024 October 17, 2024 January 22, 2025	April 17, 2024 October 17, 2024 March 25, 2025	January 22, 2025	April 15, 2024 January 20, 2025	September 30, 2024 March 18, 2025
No. of meetings attended					
Ms. Renuka Ramnath*	4	2	-	-	-
Mr. N. Ganapathy Subramaniam	-	3	-	-	-
Mr. A. S. Lakshminarayanan	-	-	1	1	-
Mr. Krishnakumar Natarajan	5	3	1	2	1
Mr. Ashok Sinha	5	1	-	2	1
Mr. Ankur Verma	5	-	1	-	-
Ms. Sangeeta Anand	-	-	-	-	1
Mr. Troy D. Reynolds	-	-	-	-	2
Whether quorum was present for all the meetings	The necessary quorum was present for all the above committee meetings.				

*Ceased to be a Director from December 8, 2024.

E. Particulars of Senior Management

As on March 31, 2025, the below mentioned persons were identified as senior management personnel under Regulation 16(1)(d) of SEBI Listing Regulations:

Name	Designation
Mr. Aman Gupta ¹	Chief Human Resources Officer
Mr. Bhaskar Gorti ²	Executive Vice President - Cloud and Cybersecurity Services
Ms. Genius Wong	Executive Vice President - Core and Next-Gen Connectivity Services
Mr. Kabir Ahmed Shakir	Chief Financial Officer
Mr. Mukul Kumar ³	Vice President - EOHS and Sustainability
Mr. Sivasamban Natarajan	Executive Vice President - Global Operations Head
Mr. Sumeet Walia	Executive Vice President - Chief Sales & Marketing Officer
Mr. Tri Pham	Executive Vice President - Corporate Strategy Head
Mr. Troy D. Reynolds	Chief Legal and Compliance Officer
Mr. Zubin Adil Patel	Company Secretary and Head Compliance

Notes:

- Mr. Adesh Goyal, Chief Human Resources Officer superannuated from the Company on June 30, 2024, and Mr. Aman Gupta was appointed as the Chief Human Resources Officer effective July 1, 2024.
- Mr. C.R. Srinivasan, Executive Vice President - Cloud and Cybersecurity Services & Chief Digital Officer resigned from the Company effective July 1, 2024 and Mr. Bhaskar Gorti was appointed as Executive Vice President - Cloud and Cybersecurity Services effective July 4, 2024.
- Mr. Mukul Kumar was categorised as Senior Management Personnel effective July 1, 2024.
- Mr. Madhusudhan MR, President - Collaboration and Connected Solutions superannuated from the Company on October 31, 2024.

IV. General Body Meetings

i. General Meeting

a. Annual General Meeting

Financial Year	Date	Time	Venue	Special Resolutions
2021-22	June 29, 2022	11:00 a.m. (IST)	Video Conferencing or Other Audio Visual Means	Special Resolutions: 2 a. Appointment of Mr. Krishnakumar Natarajan (DIN: 00147772) as a Director and as an Independent Director. b. Appointment of Mr. Ashok Sinha (DIN: 00070477) as a Director and as an Independent Director. The resolutions were put to vote and carried with requisite majority.
2022-23	July 18, 2023	11:00 a.m. (IST)	Video Conferencing or Other Audio Visual Means	Special Resolutions: 2 a. Approval of 'Tata Communications Limited - Employee Stock Unit Plan 2023'. b. Approval for grant of employee stock units to the employees of Subsidiary Company(ies) of the Company under 'Tata Communications Limited - Employee Stock Unit Plan 2023' The resolutions were put to vote and carried with requisite majority.
2023-24	July 17, 2024	11:00 a.m. (IST)	Video Conferencing or Other Audio Visual Means	Nil

- b. **Extraordinary General Meeting:**
No extraordinary general meeting of the Members was held during FY 2024-25.
- ii. **Postal Ballot:**

a) **Details of Special Resolution passed by Postal Ballot:**
A Special Resolution for appointment of Ms. Sangeeta Anand (DIN: 10715306) as a Director and as an Independent Director was passed through postal ballot on October 27, 2024.

b) **Details of voting pattern:**

Votes in favour of the Resolution			Votes against the Resolution			Invalid Votes	
Number of Members who voted	Number of valid votes cast (shares)	% of total number of valid votes cast	Number of Members who voted	Number of valid votes cast (shares)	% of total number of valid votes cast	Number of Members whose votes were declared invalid	Total number of invalid votes cast (shares)
1,264	24,55,99,056	99.9990	30	2,447	0.0010	Nil	Nil

- c) **Scrutinizer for the aforesaid Postal Ballot exercise:**
Mr. Mitesh Dhabliwala (ICSI Membership No. FCS 8331), of M/s. Parikh & Associates Practising Company Secretaries acted as the Scrutinizer for the aforesaid postal ballot exercise and conducted the exercise in a fair and transparent manner.
- d) **Procedure of Postal Ballot:**
The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by applicable circulars issued by the Ministry of Corporate Affairs ('MCA').
- / Depositories / Depository Participants (in case of electronic shareholding) or who registered their email addresses in accordance with the process outlined in the Postal Ballot Notice. The Scrutinizer, after scrutinizing the votes cast submitted his report to Mr. Zubin Adil Patel, Company Secretary, who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-Voting process were then announced by the Company Secretary on October 28, 2024 and were also made available on the Company's website and the websites of BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') and NSDL.

- iii. **Details of special resolution proposed to be conducted through Postal Ballot:** Nil

V. **Certificates from Practising Company Secretary**

The Company engaged the services of National Securities Depository Limited ('NSDL') for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

In compliance with applicable circulars issued by MCA, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members / List of Beneficial Owners as received from the Depositories / Company's Registrar and Transfer Agent i.e., R&T Agent as on Friday, September 20, 2024 cut-off date and whose email addresses were registered with the Company / R&T Agent

- a. A certificate has been received from Mr. Upendra C. Shukla, Practicing Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- b. In accordance with SEBI Circular dated February 8, 2019 and Regulation 24A of SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from Mr. Upendra C. Shukla, Practicing Company Secretary, confirming compliances with applicable SEBI Regulations, circulars and guidelines for the year ended March 31, 2025.

VI. **Consolidated fees paid to Statutory Auditors**

S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W / E300004) have been appointed as the Statutory Auditors of the Company. The particulars of payment of fees to Statutory Auditors' on consolidated basis for financial year 2024-25 are given below:

Particulars	Amount (₹ in crores)
Fees for audit and related services paid to S.R. Batliboi & Associates LLP and Affiliate firms of the network of which the Statutory Auditor is a part	15.02
Other fees paid to Affiliate firms and to entities of the network of which the Statutory Auditor is a part	4.43*
Total	19.45

*Includes amount pertaining to discontinued operations of ₹ 0.04 crore.

VII. **Details of Material Subsidiaries**

Name of material subsidiary	Date of incorporation	Place of incorporation	Name of statutory auditor	Date of appointment of statutory auditor
Tata Communications International Pte. Ltd.	January 7, 2004	Republic of Singapore	TKNP International (ceased w.e.f. February 4, 2025)	September 26, 2024*
			MGI N Rajan Associates	March 28, 2025
Tata Communications (America) Inc.	December 4, 2002	United States of America	T. R. Chadha & Co LLP	October 30, 2024*
Tata Communications (Netherlands) B.V.	January 24, 2005	The Netherlands	Acoban Accountants	May 2, 2024
Kaleyra US Inc.	November 15, 2011	United States of America	NA**	
Kaleyra Inc.	October 9, 2017	United States of America	NA**	

*The date of appointment of statutory auditor is the date of their re-appointment for financial year 2024-25.

**Appointment of a statutory auditor is not required as per applicable local regulations.

VIII. **Other Disclosures**

Particulars	Regulation(s)	Details	Website link for details/ policy
Related Party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	During the financial year, the Company entered into following material related party transactions as per Regulation 23 of SEBI Listing Regulations with the prior approval of the shareholders of the Company - a) Related Party Transaction(s) with STT Global Data Centres India Private Limited, an associate company, for sale of the Company's property at Ambattur, Chennai. b) Related Party Transaction(s) with STT Global Data Centres India Private Limited, an associate company, for leaseback arrangements. All transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Company's policy for related party transactions is available on the Company's website.	https://www.tatacommunications.com/resource/corporate-resources/policies/tata-communications-rpt-policy-april-2025/

Particulars	Regulation(s)	Details	Website link for details/ policy
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years	Schedule V (C) 10(b) to the SEBI Listing Regulations	None	-
Whistleblower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has a Whistleblower Policy and has established the necessary vigil mechanism for Directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairperson of the Audit Committee. This policy is available on the website of the Company. The Company has also set up a dedicated Ethics Helpline for receipt of Whistleblower complaints.	https://www.tatacommunications.com/resource/corporate-resources/policies/whistleblowers-policy-english/
Discretionary requirements	Schedule II Part E to the SEBI Listing Regulations	All mandatory requirements of SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations is as under: • The Company sends quarterly financial results to every member who has registered their email addresses with the Company or the Depository Participants during the financial year. • The Statutory Auditors' reports on the financial statements of the Company are unqualified. • The Company's Internal Auditor makes quarterly presentations to the Audit Committee on internal audit matters.	https://www.tatacommunications.com/investors/results/
Subsidiary companies	Regulation 24 of SEBI Listing Regulations	• The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. • Minutes of the Board meetings along with a report on significant transactions of unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. • The Company has disclosed on its website a policy for determining 'material subsidiaries'.	https://www.tatacommunications.com/resource/corporate-resources/policies/tata-communications-material-subsiidiary-policy/

Particulars	Regulation(s)	Details	Website link for details/ policy
Policy on determining of Materiality for disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a policy on determination of material events.	https://www.tatacommunications.com/resource/corporate-resources/policies/material-events-policy/
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a policy on archival and preservation of documents.	-
Reconciliation of Share Capital Audit Report	Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018	A qualified Practicing Company Secretary carries out quarterly share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') and the total issued, and listed equity share capital. Audit reports for all quarters of FY 2024-25 confirm that the total issued/paid-up capital is in alignment with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.	-
Code of Conduct	Regulation 17 of SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. The Integrated Annual Report of the Company contains a certificate by the MD & CEO, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.	https://www.tatacommunications.com/resource/corporate-resources/policies/tata-code-of-conduct-for-directors-and-senior-management/
Dividend Distribution Policy	Regulation 43A of SEBI Listing Regulations	The Company believes in enhancing shareholders' returns on an ongoing basis. The Board has the discretionary power to recommend dividend between 30% and 50% of the consolidated profit after tax. When deciding on the dividend payout, the Board may consider various parameters including, but not limited to, profits earned in the financial year, the Company's past performance, expansion plans, taxation and statutory regulations, and money market conditions.	https://www.tatacommunications.com/resource/corporate-resources/policies/tcl-dividend-distribution-policy/
Terms of appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act	The Board has adopted a Dividend Distribution Policy, as per Regulation 43A of SEBI Listing Regulations. The Dividend Distribution Policy lists the key factors that may affect the decision to pay out earnings in the form of dividends.	https://www.tatacommunications.com/resource/corporate-resources/policies/terms-and-conditions-for-independent-directors/

Particulars	Regulation(s)	Details	Website link for details/ policy
Familiarisation Program	Regulations 25(7) and 46 of SEBI Listing Regulations	The details of familiarisation programme for Independent Directors are available on the Company's website.	https://gamma.tatacommunications.com/assets/wp-content/uploads/2025/04/details-of-familiarization.pdf
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	The Company has in place a charter under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). The Company has formed Internal Complaints Committees to address complaints pertaining to sexual harassment in accordance with the POSH Act. The instances of complaints received under the POSH Act for the financial year 2024-25 have been disclosed as part of the Board's Report.	https://www.tatacommunications.com/resource/corporate-resources/policies/india-prevention-of-sexual-harassment-charter/
Anti-Corruption Policy		The Company has, from time to time, taken important steps for establishing and reinforcing a culture of business ethics. In view of our increasing global footprint and to align our work practices with regulations mandated for such multi-geography operations, the Company has adopted a policy on Anti-Corruption which also covers Anti-Bribery and Anti-Money Laundering.	https://www.tatacommunications.com/resource/corporate-resources/policies/anti-corruption/
Code of Conduct for Prevention of Insider Trading	SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company has adopted an Insider Trading Code which lays down guidelines for procedures to be followed and disclosures to be made while trading in securities of the Company. The Company has in place an online tool for ensuring compliance with the provisions of the SEBI PIT Regulations and the Company's Insider Trading Code.	https://www.tatacommunications.com/resource/corporate-resources/policies/tata-code-of-conduct-for-prevention-of-insider-trading-and-code-of-corporate-disclosure-practices/
During the financial year 2024-25, the Company and its subsidiaries have not extended any loans and advances in the nature of loans to any firms / companies in which Directors are interested.			

VIII.Means of Communication

The quarterly, half-yearly and annual financial results of the Company are published in The Free Press Journal and Navshakti newspapers. The results are also displayed on the Company's website <https://www.tatacommunications.com/>. Statutory notices, as required, are published in The Free Press Journal and Navshakti newspapers. The Company also issues press releases from time to time. Financial results, statutory notices, press releases and presentations made to institutional investors / analysts after declaration of quarterly, half-yearly and annual results are submitted to the Stock Exchanges and are also uploaded on the Company's website under the Investor Relations section. Recordings of investors / analyst calls along with transcripts are uploaded on the website of

the Company. The Company also sends quarterly financial results by email to all shareholders whose email addresses are registered with the R&T Agent / Depository Participants.

IX. General Shareholder Information

i. Annual General Meeting for FY 2024-25

Date: July 9, 2025
Time: 11:00 a.m. (IST)
Venue: Video-conferencing / Other Audio Visual Means

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2, particulars of Directors seeking appointment at this AGM are given in the Annexure to the Notice of this AGM.

ii. Financial Calendar

Year ending: March 31, 2025
AGM: July 9, 2025
Dividend payment: The final dividend, if declared, shall be paid on or after July 10, 2025

iii. Date of Book Closure and Record Date

Book Closure: Friday, June 20, 2025 to Monday, June 23, 2025 (both days inclusive)
Record Date: Thursday, June 19, 2025

iv. Listing on Stock Exchanges

National Stock Exchange of India Limited ('NSE')
Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
BSE Limited ('BSE')
25th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001.

Listing Fees, as applicable have been paid by the Company.

vii. Place for acceptance of documents:

For the convenience of shareholders, documents will also be accepted at the following branches / agencies of MUFG

Mumbai MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai - 400083 MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Building 17/19, Office No. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400001 Tel: +91-8108118484 Email : csg-unit@in.mpms.mufg.com Website : www.in.mpms.mufg.com	Kolkata MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Vaishno Chamber, Flat No. 502 & 503, 5 th Floor, 6, Brabourne Road Kolkata - 700001 Tel: +91-33-40049728 / 033-40731698 Email : csg-unit@in.mpms.mufg.com
Bengaluru MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C/o. Mr. D. Nagendra Rao "Vaghdevi" 543/A, 7 th Main 3 rd Cross, Hanumanthnagar Bengaluru - 560019 Tel: +91-80-26509004 Email : csg-unit@in.mpms.mufg.com	New Delhi MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Noble Heights, 1 st Floor Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri New Delhi - 110058 Tel: +91-11-41410592 / 93 / 94 Email : csg-unit@in.mpms.mufg.com
Jamshedpur MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan - Bhog Sweet Shop) Jamshedpur - 831001 Tel: +91-657-2426937 Email : csg-unit@in.mpms.mufg.com	Ahmedabad MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge Ahmedabad - 380006 Tel: +91-79-26465179 Email : csg-unit@in.mpms.mufg.com

viii. Share transfer system

Transfer of equity shares in electronic form is effected through depositories with no involvement of the Company. The SRC and certain Company officials (including the Company Secretary) are empowered to approve requests relating to the shares of the Company.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, transfer, transmission or transposition of securities can be only in dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form, if they wish to effect such actions.

ix. Dispute Resolution Mechanism ('SMART ODR')

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this SOP, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its R&T Agent. Further, SEBI vide circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution ('ODR') Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve the issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available on the website of the Company: <https://www.tatacommunications.com/investors/shares/>

x. Shareholder details as on March 31, 2025:

a. Distribution of equity shareholding as on March 31, 2025:

Range	Number of Shares	Percentage to capital	Number of accounts/ Shareholders	Percentage to total accounts
1 - 500	77,15,881	2.71	1,90,224	97.11
501 - 1000	21,53,767	0.75	2,861	1.46
1001 -10000	60,39,216	2.12	2,316	1.18
Over 10000	26,90,91,136	94.42	489	0.25
Grand Total	28,50,00,000	100.00	1,95,890	100.00

b. Categories of equity shareholding as on March 31, 2025:

Category	Number of equity shares held	Percentage of holding
Promoters and Promoter Group		
1 Government of India	-	-
2 Tata Group		
i Panatone Finvest Limited	12,76,72,854	44.80
ii Tata Sons Private Limited	4,00,87,639	14.07
iii. The Tata Power Company Limited	-	-
Sub-Total	16,77,60,493	58.87
Public		
1. Institutions		
i Mutual Funds	3,39,49,676	11.91
ii Banks and Financial Institutions	22,032	0.01
iii Insurance Companies	61,85,112	2.17
iv Foreign Institutional Investors	0	0.00
v Provident Funds	2,700	0.00
vi Alternative Investment Fund	12,01,326	0.42
vii Foreign Portfolio Investors	4,83,64,107	16.97
viii OCBs / Foreign Bodies	40,366	0.01
ix Central Government	596	0.00
Sub-Total	8,97,65,915	31.49

Category	Number of equity shares held	Percentage of holding
2. Non-Institutions		
i Bodies Corporate / Clearing Members / LLP / BC Non-NBFC / DOM-DR / BC NBFC	36,47,325	1.28
ii Indian Public / HUF / Office Bearers	2,25,63,479	7.92
iii Trusts	52,137	0.02
iv NRIs and Foreign Nationals	10,93,679	0.38
v Investor Education and Protection Fund	1,16,890	0.04
vi Key Managerial Personnel	52	0.00
vii Suspense Escrow Demat Account	30	0.00
Sub-Total	2,74,73,592	9.64
Grand Total	28,50,00,000	100.00

c. Top ten equity shareholders (excluding promoters) of the Company as on March 31, 2025:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1.	HDFC Mutual Fund - HDFC Mid Cap Opportunities Fund	1,10,98,059	3.89
2.	First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability Fund	75,56,775	2.65
3.	Rekha Jhunjhunwala	45,00,687	1.57
4.	Government Pension Fund Global	41,09,659	1.44
5.	Mirae Asset Large & Midcap Fund	33,95,752	1.19
6.	Quant Mutual Fund - Quant Mid Cap Fund	30,41,072	1.07
7.	East Bridge Capital Master Fund I Ltd	25,83,334	0.91
8.	Mirae Asset Midcap Fund	21,96,973	0.77
9.	Life Insurance Corporation of India	19,60,176	0.62
10.	HDFC Life Insurance Company Limited	17,79,236	0.57

xi. Dematerialisation of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. 99.98% of the Company's equity share capital (28,49,44,791 shares) is dematerialised as on March 31, 2025. Under the depository system, the International Securities Identification Number ('ISIN') allotted to the Company's equity shares is INE151A01013.

The details of number of equity shares of the Company which are in dematerialised and physical form are given below:

Particulars	No. of shares	Percentage to capital
National Securities Depository Limited	18,96,56,610	66.55
Central Depository Securities Limited	9,52,88,181	33.43
Total in dematerialised form	28,49,44,791	99.98
Physical shares	55,209	0.02
Total	28,50,00,000	100.00

xii. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past year and does not have any such outstanding instruments as on March 31, 2025.

xiii. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence, the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required

to be given. For more information on foreign exchange risk and hedging activities, please refer the Risk Management section of the Integrated Annual Report.

xiv. Equity shares in the Suspense Account:

In accordance with SEBI Circular dated January 25, 2022, the Company transferred 30 equity shares to 'Suspense Escrow Demat Account' on account of non-receipt of demat request from the investor within 120 days of issuance of the Letter of Confirmation by R&T Agent for transmission / name deletion request.

Details of shares transferred to ‘Suspense Escrow Demat Account’ are given below:

Sr. No.	Particulars	Number of Shareholders	Number of Shares
a.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	0	0
b.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0	0
c.	Number of shareholders to whom shares were transferred from suspense account during the year	0	0
d.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1	30

Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

xv. **Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund:**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (‘IEPF Rules’), dividend, if not claimed for a period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund (‘IEPF’).

Further, all shares in respect of which dividend has remained unclaimed for seven (7) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. This requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The Company sends periodical reminders to shareholders to claim their dividends in order to avoid transfer of dividends / shares to IEPF Authority. Notices in this regard are also published in newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company’s website at <https://www.tatacommunications.com/investors/shares>.

In light of the aforesaid provisions, the Company has, during the year under review, transferred to IEPF, unclaimed dividends outstanding for seven (7) consecutive years. Further, shares in respect of which dividend has not been claimed for seven (7) consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during FY 2024-25 are as follows:

Financial Year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred
2016-17	14,69,868	10,460

Members who have a claim on the above-mentioned dividends and shares may claim the same from IEPF Authority by sending a request letter along with the requisite documents to MUFG and thereafter filing an online application in the prescribed e-Form IEPF-5 upon receiving the entitlement letter from the Company. The e-Form IEPF-5 is available at www.iepf.gov.in. No claims shall lie against the Company in respect of the dividend / shares so transferred.

The following table gives information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company’s R&T Agent:

Dividend for the year	Date of AGM	Date of transfer to IEPF	Balance as on March 31, 2025
2017-18	August 9, 2018	September 10, 2025	9,22,653.00
2018-19	August 2, 2019	September 3, 2026	7,93,489.50
2019-20	August 28, 2020	September 29, 2027	6,59,184.00
2020-21	June 30, 2021	July 31, 2028	25,72,827.00
2021-22	June 29, 2022	July 30, 2029	21,49,774.70
2022-23	July 18, 2023	August 19, 2030	21,21,007.00
2023-24	July 17, 2024	August 18, 2031	17,38,624.90
Total			1,09,57,560.10

xvi. **Details of Non-Convertible Debentures issued and outstanding as at March 31, 2025:**

NCD Series / ISIN	Principal Amount outstanding as at March 31, 2025 (₹)
7.75% Rated, Unsecured, Listed, Redeemable Non-Convertible Debentures ISIN: INE151A08349	17,50,00,00,000

On August 29, 2023, the Company, by way of private placement, issued and allotted 1,75,000 Rated, Unsecured, Listed, Redeemable Non-Convertible Debentures (‘NCDs’) at a face value of ₹1,00,000 (Indian Rupees One Lakh only) each, aggregating to ₹17,50,00,00,000 (Indian Rupees One Thousand Seven Hundred and Fifty Crores only) to identified investors.

These NCDs were rated AAA by CARE Ratings Limited and were listed on the Wholesale Debt Segment of NSE with effect from August 31, 2023. The Company did not issue any debentures during the financial year 2024-25.

Proceeds from Public Issues, Rights Issues, Preferential Issues, etc.:

During the year under review, the Company did not raise any equity capital through public issues, rights issues or preferential issues, etc.

The Company operates from various offices globally and has no manufacturing facility.

Registered office

VSB, Mahatma Gandhi Road,
Fort, Mumbai – 400 001.
Tel: +91 22 6659 1968
Email: investor.relations@tatacommunications.com
Website: www.tatacommunications.com

Compliance Officer

Mr. Zubin Adil Patel
Company Secretary
Tata Communications Limited,
7th Floor, Tower C, Plot Nos. C-21 & C-36,
G Block, Bandra Kurla Complex,
Mumbai - 400 098.
Tel: +91 22 6659 1968
Email: investor.relations@tatacommunications.com

For any queries about the Company’s financial statements, please contact:

Corporate Finance

Tata Communications Limited
7th Floor, Tower C, Plot Nos. C-21 & C-36,
G Block, Bandra Kurla Complex,
Mumbai – 400 098.
Tel: +91 22 6659 1968
Email: investor.relations@tatacommunications.com

xvii. **Credit Ratings**

During the financial year 2024-25, the Company obtained ratings from CARE Ratings Limited. The outlook for credit ratings assigned to the Company’s Long-term bank facilities and Issuer rating was revised from AA+ (Positive) to AAA (Stable) during the financial year. There has been no change in credit rating of Short-Term bank facilities.

Rating Agency	Credit Rating
CARE Ratings Limited	AAA Outlook Stable (Issuer rating and Long-term bank facilities) and A1+ (Short-Term bank facilities)

xviii. **Green Initiative**

As a responsible corporate citizen, the Company welcomes and supports the ‘Green Initiative’ undertaken by the MCA, enabling electronic delivery of documents including the Integrated Annual Report to shareholders at their e-mail address as registered with their Depository Participants / R&T Agent. Shareholders who have not registered their e-mail addresses are requested to register the same with their concerned Depository Participants or with the R&T Agent.

xix. **Plant locations:**

Address for correspondence:

Corporate office
Tata Communications Limited,
7th Floor, Tower C, Plot Nos. C-21 & C-36,
G Block, Bandra Kurla Complex, Mumbai – 400 098.
Tel: +91 22 6659 1968
Email: investor.relations@tatacommunications.com
Website: www.tatacommunications.com
For any queries or grievances, shareholders may contact:
Registrar and Share Transfer Agent
MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
C-101, Embassy 247,
L.B.S. Marg, Vikhroli (West) Mumbai - 400083
Telephone: +91-8108118484
Email: csg-unit@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

xx. Share Capital History Since Incorporation

Dates	Particulars of issue	Number of shares	Total number of shares	Nominal value of shares (₹ in '000)
March 19, 1986	Allotted as Purchase consideration for assets & liabilities of OCS	126	126	126
April 1, 1986	Allotted as Purchase consideration for assets & liabilities of OCS	599,874	600,000	600,000
March 1991	Shares of ₹1000/- each subdivided into shares of ₹10/- each	-	60,000,000	600,000
February 6, 1992	Bonus of 1:3 issued to Government of India.	20,000,000	80,000,000	800,000
January-February 1992	12 million shares disinvested in favour of Indian Financial Institutions by GOI @ ₹123/- per share	-	80,000,000	800,000
December 18, 1992	Listing of equity shares on BSE Limited	-	80,000,000	800,000
1994-1995	2,382,529 Shares transferred to disinvested parties as bonus shares	-	80,000,000	800,000
April 12, 1995	Listing of equity shares on National Stock Exchange of India Limited	-	80,000,000	800,000
March 27, 1997	Raised its share capital by way of GDR Issue, and also GOI Divested 39 lakh shares in GDR markets @ US\$13.93 per GDR equivalent to ₹1000 per share.	12,165,000	92,165,000	921,650
April 4, 1997	Raised its capital by way of GDR Issue Green Shoe option @ US\$13.93 per GDR equivalent ₹1000 per share.	2,835,000	95,000,000	950,000
February 1999	10 million shares divested by GOI in GDR markets @ US\$9.25 per GDR equivalent to ₹786.25 per share.	-	95,000,000	950,000
May 1999	396,991 shares Divested by GOI by way of offer of shares to employees @ ₹294 per share locked in for a period of 3 years.	-	95,000,000	950,000
September 1999	10 lakh shares Divested by GOI in domestic markets @ ₹750 per share.	-	95,000,000	950,000
August 15, 2000	Listing of ADRs on New York Stock Exchange	-	95,000,000	950,000
November 24, 2000	Bonus shares in the ratio of 2:1.	190,000,000	285,000,000	2,850,000
September 27, 2001	Declared dividend @ 500% i.e. ₹50/- per share at 15 AGM.	-	285,000,000	2,850,000
January 2002	Paid special interim Dividend of 750% i.e., ₹75/- per share	-	285,000,000	2,850,000
February 13, 2002	25% Stake transferred to Tata Group's investment vehicle Panatone Finvest Ltd. Govt holdings reduced to 27.97% from 52.97%. Ceases to be a Government of India Enterprise	-	285,000,000	2,850,000

Dates	Particulars of issue	Number of shares	Total number of shares	Nominal value of shares (₹ in '000)
February 21, 2002	5,264,555 shares Divested by GOI by way of offer of shares to employees @ ₹47.85 per share locked in for a period of 1 year.	-	285,000,000	2,850,000
April 10, 2002	Open Offer by Panatone Finvest Limited in accordance with SEBI guidelines to acquire up to 57 million shares @ ₹202/- per share	-	285,000,000	2,850,000
June 8, 2002	Open offer complete with Panatone holding total of 128,249,910 shares including 57 million shares as above.	-	285,000,000	2,850,000
August 13, 2013	Delisting of ADRs from NYSE	-	285,000,000	2,850,000
March 16 & 17, 2021	Government of India (GoI) sold 16.12% of its stake (45,946,885 shares) in the Company through the 'Offer for Sale' of Shares by Promoters Platform of BSE and NSE. GoI stake reduced to 10%.	-	285,000,000	2,850,000
March 18, 2021	Government of India (GoI) sold remaining 10% of its stake in the Company (28,500,000 shares) to Panatone Finvest Limited through off-market inter-se transfer of shares between promoters. GoI stake reduced to NIL.	-	285,000,000	2,850,000

Declaration by the CEO on Code of Conduct as required by Regulation 34(3) and Schedule V (Part D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, A. S. Lakshminarayanan, Managing Director and CEO of Tata Communications Limited ('the Company') hereby declare that all the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2024-25.

For **Tata Communications Limited**

Place: Mumbai
April 22, 2025

A S. Lakshminarayanan
Managing Director and CEO
(DIN: 08616830)

Independent Auditor’s Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of,
Tata Communications Limited

1. The Corporate Governance Report prepared by Tata Communications Limited (hereinafter the “Company”), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) (‘applicable criteria’) for the year ended March 31, 2025 as required by the Company for annual submission to the Stock Exchange.

Management’s Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor’s Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
- ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
- iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that at least one independent woman director was on the Board of Directors throughout the year;
- iv. Obtained and read the minutes of the following committee meetings / other meetings held April 1, 2024 to March 31, 2025:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Corporate Social Responsibility Safety and Sustainability Committee;
 - (g) Risk Management Committee
- v. Obtained necessary declarations from the directors of the Company;
- vi. Obtained and read the policy adopted by the Company for related party transactions;
- vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved by the audit committee; and
- viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope

of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of

enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Hormuz Eruch Master**
Partner
Membership Number: 110797
UDIN: 25110797BMOMHT3067

Place of Signature: Mumbai
Date: April 22, 2025

Standalone Financial Statements

Independent Auditor’s Report

To the Members of **Tata Communications Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Tata Communications Limited** (the “Company”), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key audit matters

Impairment of investments in Subsidiaries and Associates (as described in note 10A of the standalone financial statements)

Annually, the management assesses the existence of impairment indicators for each non-current investment and in case of occurrence, such investments are subjected to an impairment test.

As at the reporting date, the Company has non-current investments in subsidiaries, associates and others amounting to Rs 6,317.14 crores.

Emphasis of Matter

As fully discussed in note 46(a)(2)(ii) to the standalone financial statements for the year ended March 31, 2025, 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 2023-24 and has disclosed Rs 7,734.12 crores as contingent liability based on management’s assessment of likelihood of the demand materializing. The Company believes that it has grounds to defend its above positions based on the independent legal opinions obtained in this regard; accordingly, no provision has been made in the accompanying standalone financial statements.

Our opinion is not modified in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

How our audit addressed the key audit matter

Our audit procedures related to this key audit matters included the following:

- We assessed the processes and key controls implemented by the Company related to the identification of impairment loss and determination of necessary impact thereof.

Key audit matters	How our audit addressed the key audit matter
Accordingly, these investments have been tested for impairment as at year end in accordance with Indian Accounting Standard ('Ind AS') 36, "Impairment of Assets". In consideration of the judgments required in particular with reference to the forecast of cash flows and the assumptions used in estimating the value-in-use, we have identified this matter to be a key audit matter.	• We obtained the business projections of the respective companies for the financial year 2025-26. We have understood the reasons for the projected growth basis our discussion with the Management and compared the projections with the past trend. • We assessed the valuation methodology and evaluated the key assumptions used by the management in the valuations, by comparing with those prevailing in the sector, using valuation experts, who also performed an independent calculation and sensitivity analysis on key assumptions. • We tested the arithmetical accuracy of the models. • We assessed the disclosures made in the standalone financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor’s report thereon. The Annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis

for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely

rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure 1” a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 46(a) to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer note 22A to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 19(c) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain applications and did not operate throughout the year for changes made, using privileged/ administrative access rights for an application, as described in note 51 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.
- For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Hormuz Eruch Master**
Partner
Membership Number: 110797
UDIN: 25110797BMOMHQ4015
Place of Signature: Mumbai
Date: April 22, 2025

Annexure 1 referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our Report of even date

Re: Tata Communications Limited (the “Company”)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment were physically verified by the management during the previous

Description of Property	Gross carrying value (₹ in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land & Building - Jogeshwari, Mumbai	32.77	Various parties	No	29 years	Title deeds registration pending, resolution pending in Hon'ble High Court, Mumbai
Land & building - Marine Lines, Mumbai	1.39		No	Land - 73 years Building - 49 years	Title deeds due for renewal, resolution pending in Hon'ble High Court, Mumbai
Building - Gandhinagar	1.02		No	29 years	Agreement execution in progress.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate.

(b) The Company has not been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks or financial institutions
- during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has granted loan and stood guarantees to companies, firms, Limited Liability Partnerships or any other parties as follows:
(₹ in crores)

Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	4,847.14	584.10
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	11,988.74	1,967.26

years in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4(I) to the standalone financial statements are held in the name of the Company except immovable properties as indicated in the below mentioned cases as at March 31, 2025 for which title deeds were not available with the Company and hence, we are unable to comment on the same.

- (b) During the year, the investments made, guarantees provided, and the terms and conditions of the grant of loans, investments and guarantees to companies are not prejudicial to the Company's interest.

(c) The Company has granted loans to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other party which are overdue for more than ninety days.

(e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other party which had fallen due during the year.

(f) The Company has not granted any loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other party. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are
- deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to International Long Distance services, National Long Distance services, Internet Service Provider services, Virtual Network Operator services and certain other services and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, more fully detailed in note 32(ii) to the standalone financial statements, we have been informed that the Company has provided custom duty in case of certain imported material which is subject to reassessment by the Custom Authorities. The details of such undisputed dues with respect to custom duty, which has been provided, at the year end, for a period of more than six months, is as follows:

Statement of Arrears of Statutory Dues Outstanding for more than six months:

Name of the statute	Nature of the Dues	₹ in crores	Period to which the amount relates to	Due Date	Date of Payment	Remarks if any
Customs Tariff Act	Customs duty on equipment imported	21.18	May 1,2020 until September 30, 2024	Sept 30, 2024	NA	Refer note 32(ii) to the standalone financial statements
	Interest on Customs duty payable on equipment imported	10.90	May 1,2020 until September 30, 2024	Sept 30, 2024	NA	

Statutory dues including sales tax, value added tax, service tax and duty of excise are not applicable to the Company.

- (b) According to the records of the Company, the dues outstanding of income tax, sales tax, service tax, value added tax and other statutory dues on account of any dispute, are as follows:

Sr No	Name of Statute	Nature of dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	1.02	AY 1997-1998	Income Tax Officer
2			1,004.06	AY 2007-2008	Income Tax Appellate Tribunal
		AY 2011-2012; AY 2013-2014 to AY 2021-2022;			
3		Income Tax - TDS	203.49	AY 2013-14 to AY 2018-19	TDS Officer
4			22.45	AY 2011-12, AY 2018-19, AY 2020-21	Appellate Authority -CIT(A) - TDS
5			2.54	AY 2022-23	Appellate Authority- DRP
6	Income Tax		AY 1999-2000; AY 2000-2001; AY 2002-2003 to AY 2010-2011	High Court	
		1,700.95			
7	Employee State Insurance Corporation	ESIC	17.13	Various Years	High Court
8	Finance Act, 1994	Service Tax	140.57	Various Years	Various forum
9	Goods and Services Tax Act, 2017 ('GST')	Goods and Services Tax Act, 2017 ('GST')	0.55	FY 2017-18 to FY 2020-21	Deputy Commissioner (Appeals)- Gujarat
10			2.46	FY 2018-19	Deputy Commissioner (Appeals)- Kerala
11			66.67	FY 2018-19 to FY 2020-21	Deputy Commissioner (Appeals)- Tamil Nadu
12			2.40	FY 2019-20	Deputy Commissioner (Appeals)- Maharashtra
14			0.58	FY 2019-20	Deputy Commissioner (Appeals)- Odisha
15			15.02	FY 2019-20 to FY 20-21	Deputy Commissioner (Appeals)- Karnataka
16			0.75	FY 2019-20	Deputy Commissioner (Appeals)- Rajasthan
17			1.49	FY 2017-18	Joint Commissioner (Appeals)- Odisha
18			5.42	FY 2017-18	Joint Commissioner - Karnataka
19			45.39	FY 2017-18 to FY 2020-21	Joint Commissioner (Appeals)- Tamil Nadu
20			4.47	FY 2018-19	Joint Commissioner (Appeals)- Rajasthan
21			9.59	FY 2018-19	Commissioner of Central Tax Appeal-II, Delhi
22				0.08	FY 2020-21
23	Central Sales Tax, 1956 and Value Added Tax	Value Added Tax	0.60	FY 2006-07, FY 2008-09, FY 2010-11	Dy. Comm. Appeal Kerala
24			0.11	FY 2009-10	Madhya Pradesh Commercial Tax Appellate
25			3.66	FY 2013-14	Kerala Commercial Tax Tribunal

Sr No	Name of Statute	Nature of dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
26		Sales Tax	1.59	FY 2012-13, FY 2014-15 to FY 2016-17	Commercial Tax Officer
27			2.32	FY 2012-13, FY 2015-16	Maharashtra Appellate
28			4.38	FY 2015-16, FY 2016-17	West Bengal Commercial Tax Appellate

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company

- (e) On an overall examination of the financial statements of the Company, the Company has raised funds from following entity(s) on account of or to meet the obligations of its subsidiary, as per details below:

Nature	Name of lender	Amount involved (₹ in crores)	Name of the subsidiary	Relation	Nature of transaction for which funds are utilized	Remarks, if any
Rated and Listed Non-Convertible Debentures	Asset Management Companies	1,750	Tata Communications International Pte. Ltd.	Wholly Owned Subsidiary ('WOS')	Repayment of debt of WOS	Nil

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost
- auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us by the management, the Ultimate Holding Company's Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 50 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence

supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 32(i) to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 32(i) to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Per **Hormuz Eruch Master**
Partner
Membership Number: 110797
UDIN: 25110797BMOMHQ4015
Place of Signature: Mumbai
Date: April 22, 2025

Annexure 2 to the Independent Auditor’s report of even date on the standalone financial statements of Tata Communications Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to these standalone financial statements of Tata Communications Limited (the “Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial

statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Hormuz Eruch Master**
Partner
Membership Number: 110797
UDIN: 25110797BMOMHQ4015
Place of Signature: Mumbai
Date: April 22, 2025

Balance Sheet

as at 31 March 2025

		(₹ in crores)	
Particulars	Note	As at 31 March 2025	As at 31 March 2024
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	3,635.68	3,846.80
(b) Capital work-in-progress	5	598.33	663.67
(c) Right of Use asset	6	733.65	500.82
(d) Investment property	7	200.87	390.21
(e) Intangible assets	8	659.01	595.82
(f) Intangible assets under development	9	49.35	67.44
(g) Financial assets			
(i) Investments	10A	6,317.14	6,083.20
(ii) Loans	11	1,967.26	1,767.31
(iii) Other financial assets	12A	118.25	106.23
(h) Deferred tax assets (net)	13	570.53	481.18
(i) Non-current tax assets (net)		952.22	1,045.52
(j) Other Non-current assets	14A	147.65	133.83
Total Non-current assets		15,949.94	15,682.03
(2) Current assets			
(a) Inventories		46.88	33.42
(b) Financial assets			
(i) Other investments	10B	778.25	-
(ii) Trade receivables	15	1,188.34	1,227.81
(iii) Cash and cash equivalents	16	193.80	267.67
(iv) Bank balance other than (iii) above	17	52.92	52.90
(v) Other financial assets	12B	295.18	143.67
(c) Other Current assets	14B	369.58	368.57
		2,924.95	2,094.04
Assets classified as held for sale	18	7.60	7.66
Total current assets		2,932.55	2,101.70
TOTAL ASSETS		18,882.49	17,783.73
B EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	19	285.00	285.00
(b) Other equity	20	10,166.34	9,605.14
Total equity		10,451.34	9,890.14
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21A	1,762.82	1,776.33
(ia) Lease liabilities	45(a)	607.14	336.58
(ii) Other financial liabilities	22A	24.21	36.41
(b) Provisions	23A	267.26	273.22
(c) Other Non-current liabilities	24A	386.05	575.40
Total Non-current liabilities		3,047.48	2,997.94
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21B	1,445.68	936.80
(ia) Lease liabilities	45(a)	86.65	126.72
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	25A	14.12	15.56
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	25B	1,428.05	1,266.58
(iii) Other financial liabilities	22B	499.28	586.88
(b) Provisions	23B	117.60	95.82
(c) Current tax liabilities (net)		605.90	984.93
(d) Other current liabilities	24B	1,186.36	882.33
Total Current liabilities		5,383.64	4,895.62
(e) Liabilities for assets classified as held for sale		0.03	0.03
		5,383.67	4,895.65
TOTAL EQUITY AND LIABILITIES		18,882.49	17,783.73

See accompanying notes forming part of the financial statements

In terms of our report attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

For and on behalf of the Board of Directors
Tata Communications Limited
CIN-L64200MH1986PLC039266

HORMUZ ERUCH MASTER
Partner
Membership No. 110797
Mumbai
Date: 22 April 2025

N. GANAPATHY SUBRAMANIAM
Chairman
DIN : 07006215
Mumbai

A. S. LAKSHMINARAYANAN
Managing Director & CEO
DIN : 08616830
Mumbai

KABIR AHMED SHAKIR
Chief Financial Officer
Mumbai
Date: 22 April 2025

ZUBIN ADIL PATEL
Company Secretary
Mumbai

Statement of Profit and Loss

for the year ended 31 March 2025

		(₹ in crores)	
Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 3)
INCOME			
I Revenue from Operations	26	7,277.86	7,991.68
II Other income (net)	27	268.34	424.08
III Total income (I + II)		7,546.20	8,415.76
IV EXPENSES			
Network and transmission expenses	28	2,711.84	2,865.32
Employee benefit expenses	29	1,539.47	1,742.83
Finance costs	30	235.53	155.57
Depreciation and amortisation expenses	31	984.13	1,038.37
Other expenses	32	1,430.32	1,480.02
Total expenses		6,901.29	7,282.11
V Profit/ (Loss) before exceptional items and taxes (III-IV)		644.91	1,133.65
VI Exceptional items gain/(loss)	33	557.12	(193.75)
VII Profit/ (Loss) before tax (V+VI)		1,202.03	939.90
VIII Tax expense			
(a) Current tax	34(i)	243.15	453.87
(b) Deferred tax	34(i)	(91.99)	(152.60)
IX Profit/ (Loss) for the year (VII - VIII)		1,050.87	638.63
X Other comprehensive income/ (loss)			
a. Items that will not be reclassified to profit or loss			
(i) Remeasurement of the defined benefit plans		(38.63)	(21.32)
(ii) Effective portion of cash flow hedge through other comprehensive income		(13.16)	-
b. Income tax relating to items that will not be reclassified to profit or loss	34(iii)	9.72	5.37
Total other comprehensive income/ (loss) (a+b)		(42.07)	(15.95)
XI Total comprehensive income/ (loss) for the year (IX+X)		1,008.80	622.68
XII Earnings per share			
(Face value of equity share of ₹ 10 each)			
(i) Basic (₹)	38	36.87	22.41
(ii) Diluted (₹)	38	36.85	22.40

See accompanying notes forming part of the financial statements

In terms of our report attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

For and on behalf of the Board of Directors
Tata Communications Limited
CIN-L64200MH1986PLC039266

HORMUZ ERUCH MASTER
Partner
Membership No. 110797
Mumbai
Date: 22 April 2025

N. GANAPATHY SUBRAMANIAM
Chairman
DIN : 07006215
Mumbai

A. S. LAKSHMINARAYANAN
Managing Director & CEO
DIN : 08616830
Mumbai

KABIR AHMED SHAKIR
Chief Financial Officer
Mumbai
Date: 22 April 2025

ZUBIN ADIL PATEL
Company Secretary
Mumbai

Statement of Changes in Equity

for the year ended 31 March 2025

A. Equity share capital (Face value of ₹ 10 per share)

(₹ in crores)		
Particulars	No. of shares	Amount
Balance as at 01 April 2023	28,50,00,000	285.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	28,50,00,000	285.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	28,50,00,000	285.00

B. Other equity

(₹ in crores)									
Particulars	Reserves and surplus					Items of other comprehensive income			Total other equity
	Capital reserve	Securities premium	General reserve	Share based payment reserve	Retained earnings	Remeasurements of the defined benefit plans	Effective portion of cash flow hedge	Equity instruments through other comprehensive income	
Balance as at 1 April 2023	206.06	725.01	5,380.75	-	4,323.53	(125.25)	-	(933.77)	9,576.33
Profit for the year	-	-	-	-	638.63	-	-	-	638.63
Share based payment expense	-	-	-	4.63	-	-	-	-	4.63
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	(15.95)	-	-	(15.95)
Dividend paid	-	-	-	-	(598.50)	-	-	-	(598.50)
Total comprehensive income/(loss)	-	-	-	4.63	40.13	(15.95)	-	-	28.81
Balance as at 31 March 2024	206.06	725.01	5,380.75	4.63	4,363.66	(141.20)	-	(933.77)	9,605.14

Statement of Changes in Equity

for the year ended 31 March 2025

(₹ in crores)									
Particulars	Reserves and surplus					Items of other comprehensive income			Total other equity
	Capital reserve	Securities premium	General reserve	Share based payment reserve	Retained earnings	Remeasurements of the defined benefit plans	Effective portion of cash flow hedge	Equity instruments through other comprehensive income	
Balance as at 1 April 2024	206.06	725.01	5,380.75	4.63	4,363.66	(141.20)	-	(933.77)	9,605.14
Profit for the year	-	-	-	-	1,050.87	-	-	-	1,050.87
Share based payment expense	-	-	-	28.35	-	-	-	-	28.35
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	(28.91)	(13.16)	-	(42.07)
Dividend paid	-	-	-	-	(475.95)	-	-	-	(475.95)
Total comprehensive income/(loss)	-	-	-	28.35	574.92	(28.91)	(13.16)	-	561.20
Balance as at 31 March 2025	206.06	725.01	5,380.75	32.98	4,938.58	(170.11)	(13.16)	(933.77)	10,166.34

See accompanying notes forming part of the financial statements

In terms of our report attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

HORMUZ ERUCH MASTER
Partner
Membership No. 110797
Mumbai
Date: 22 April 2025

For and on behalf of the Board of Directors
Tata Communications Limited
CIN-L64200MH1986PLC039266

N. GANAPATHY SUBRAMANIAM
Chairman
DIN : 07006215
Mumbai

A. S. LAKSHMINARAYANAN
Managing Director & CEO
DIN : 08616830
Mumbai

KABIR AHMED SHAKIR
Chief Financial Officer
Mumbai
Date: 22 April 2025

ZUBIN ADIL PATEL
Company Secretary
Mumbai

Cash Flow Statement

for the year ended 31 March 2025

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
1 CASH FLOWS FROM OPERATING ACTIVITIES		
Profit from operations before tax for the year	1,202.03	939.90
Adjustments for non cash items:		
Depreciation and amortisation	984.13	1,038.37
Loss on sale of investment in subsidiary (exceptional item)	356.50	-
Interest income on financial assets carried at amortised cost	(115.61)	(76.41)
Finance cost (refer note below)	244.95	146.14
Accrual for share-based payments	23.57	3.78
Business combination	(0.10)	-
Gain on disposal of assets held for sale (exceptional item)	(733.02)	(1.97)
Gain on investments at fair value through profit and loss (net)	(11.72)	(16.06)
Dividend income	(11.15)	(25.68)
Unrealised foreign exchange gain/ (loss) (net)	2.25	-
Allowance/ (Reversal) for doubtful trade receivables	41.04	10.98
Gain/ (loss) on modification/ termination of lease	9.20	(1.90)
Provision for inventories and capital work-in-progress	7.60	4.60
Allowance/ (Reversal) for doubtful advances	1.58	1.93
Bad debts written off	48.17	29.59
Interest on tax on license fees (refer note below)	(194.94)	194.94
Gain on disposal of property, plant and equipment (net)	(4.56)	(7.08)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,849.92	2,241.13
Adjustment for (increase) / decrease in operating assets:		
Inventories	(20.98)	81.45
Trade receivables	(227.60)	(106.11)
Other assets	(73.04)	(53.23)
Adjustment for increase / (decrease) in operating liabilities:		
Trade payables	260.11	(116.73)
Other liabilities	157.36	168.32
Provisions	(22.77)	(39.27)
Cash generated from operations before tax	1,923.00	2,175.56
Income tax refund / (paid) (net)	(325.96)	(69.63)
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,597.04	2,105.93
2 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(1,233.32)	(1,405.08)
Proceeds from disposal of property, plant and equipment and intangible assets	4.57	7.89
Sale of assets held for sale	829.55	4.94
Purchase of non-current investments	(1,014.14)	(2,363.77)
Advance against equity investment	-	(0.10)
Proceeds from sale of non-current investments	343.00	5.63
Purchase of current investments	(6,304.68)	(7,203.49)
Proceeds from sale of current investments	5,538.15	7,911.38
Loan given to subsidiaries	(584.10)	(1,753.45)
Loan repaid by subsidiaries	429.18	1,206.63
Advance received towards assets held for sale	33.99	34.23
Dividend income from subsidiaries	11.15	25.68
Proceeds from transfer of business to subsidiary	453.05	-
Interest received	112.54	29.04
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES	(1,381.06)	(3,500.47)

Cash Flow Statement

for the year ended 31 March 2025

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
3 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	9,578.75	3,300.09
Repayment of short-term borrowings	(9,134.18)	(2,385.09)
Proceeds from long-term borrowings	7.91	1,805.23
Repayment of long-term borrowings	(26.09)	(539.34)
Proceeds from sublease	1.70	5.73
Repayment of lease liabilities (including interest)	(117.24)	(103.35)
Dividend paid	(475.95)	(598.50)
Interest paid	(124.75)	(74.67)
NET CASH FLOWS (USED IN) / FROM FINANCING ACTIVITIES	(289.85)	1,410.10
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(73.87)	15.56
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	267.67	252.11
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR (refer note 10)	193.80	267.67
I. Figures in brackets represent outflows.		

Note : Amount for the year ended March 31, 2025 and year ended March 31, 2024 includes ₹ (185.52) crores and ₹ 185.52 crores respectively recorded as part of exceptional items and ₹ (9.42) crores and ₹ 9.42 crores respectively as part of finance cost in the statement of profit and loss.

See accompanying notes forming part of the financial statements

In terms of our report attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

HORMUZ ERUCH MASTER
Partner
Membership No. 110797
Mumbai
Date: 22 April 2025

For and on behalf of the Board of Directors
Tata Communications Limited
CIN-L64200MH1986PLC039266

N. GANAPATHY SUBRAMANIAM Chairman DIN : 07006215 Mumbai	A. S. LAKSHMINARAYANAN Managing Director & CEO DIN : 08616830 Mumbai
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KABIR AHMED SHAKIR Chief Financial Officer Mumbai Date: 22 April 2025	ZUBIN ADIL PATEL Company Secretary Mumbai
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Notes forming part of the Financial Statements

for the year ended 31 March 2025

1. Corporate information

TATA Communications Limited (CIN- L64200MH1986PLC039266) (the “Company”) was incorporated on 19 March 1986. The Government of India vide its letter No. G-25015/6/86OC dated 27 March 1986, transferred all assets and liabilities of the Overseas Communications Service (“OCS”) (part of the Department of Telecommunications, Ministry of Communications) as appearing in the Balance sheet as at 31 March 1986 to the Company with effect from 1 April 1986. During the financial year 2007-08, the Company changed its name from Videsh Sanchar Nigam Limited to Tata Communications Limited and the fresh certificate of incorporation consequent upon the change of name was issued by the Registrar of Companies, Mumbai, Maharashtra on 28 January 2008.

The Company is domiciled in India and its registered office is at VSB, Mahatma Gandhi Road, Fort, Mumbai – 400 001. The Company’s equity and debt are listed on recognised stock exchanges in India.

The Company offers international and national voice and data transmission services, selling and leasing of bandwidth on undersea cable systems, internet connectivity services and other value-added services comprising mobile global roaming and signalling services, transponder lease, television uplinking and other related services. The Company also undertakes leasing, letting out, licensing or developing immovable properties to earn income of any nature including inter-alia rental, lease, license income, etc. from immovable properties of the Company including land and buildings.

2. Material accounting policies

a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (‘Ind AS’) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements.

b. Basis of preparation of financial statements

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer note 2 (p)).

- Equity settled ESOP at grant date fair value and cash settled ESOP at fair value at each reporting date.

The accounting policies adopted for preparation and presentation of financial statements have been consistently applied. The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, “Presentation of Financial Statements”. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

The financial statements are presented in Indian Rupees (“INR”) and all values are rounded to the nearest crores (INR 00,00,000), except when otherwise indicated.

c. Significant accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liability as at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

i. Judgements

In the process of applying the Company’s accounting policies, the management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) Revenue from contracts with customers:

As per Company’s assessment, it is generally the principal in its revenue arrangements, as it typically controls the

Notes forming part of the Financial Statements

for the year ended 31 March 2025

goods or services before transferring them to the customer.

b) Operating lease commitments - Company as lessor

The Company has entered into property leases (‘the leases’) on its investment property portfolio. The Company has determined the accounting of the leases as operating lease on its Investment property portfolio, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property, the fair value of the asset and the fact that it retains all the significant risks and rewards of ownership of these properties.

ii. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

b) Share based payments to employees

Estimation of fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the plan, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a re-assessment of the estimates used at the end of each reporting period. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black & Scholes model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 37.

c) Useful lives and residual values of property plant and equipment, investment property and intangible assets

The Company reviews the useful lives and residual values of property plant and equipment, investment property and intangible assets at the end of each reporting period. This re-assessment may result in change in depreciation and / or amortisation expense in future periods.

d) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Provision for decommissioning of assets

Provision for decommissioning of assets relates to the costs associated with the removal of long-lived assets when they will be retired. The Company records a liability at the estimated current fair value of the costs associated with the removal obligations, discounted at present value using risk-free rate of return. The liability for decommissioning of assets is capitalised by increasing the carrying amount of the related asset and is depreciated over its useful life. The estimated removal liabilities are based on historical cost information, industry factors and engineering estimates. The impact of climate-related legislation and regulations is considered in estimating the timing and future costs of decommissioning of the Company's fibre network including the undersea cables.

f) Impairment of investments in subsidiaries and associates

The carrying values of the investments are reviewed for impairment at each balance sheet date or earlier, if any indication of impairment exists. The Company's telecom business layout and asset structure of its India and International (including Tata Communications International Pte Limited ('TCIPL') group and Tata Communications (UK) Limited ('TC UK')) operations are integrated for delivering products and services to its customers in all jurisdictions. For the purpose of impairment testing, the Company prepares and analyses its business units, on detailed budgets and forecast calculations, which are prepared in an integrated way across all jurisdictions.

g) Deferred Taxes

Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and probability of realisation of deferred income taxes and the timing of income tax payments. Deferred income taxes are provided

for the effect of temporary differences between the amounts of assets and liabilities recognised for financial reporting purposes and the amounts recognised for income tax purposes. The Company measures deferred tax assets and liabilities using enacted tax rates that, if changed, would result in either an increase or decrease in the provision for income taxes in the period of change. The Company does not recognize deferred tax assets when there is no reasonable certainty that a deferred tax asset will be realized. In assessing the reasonable certainty, management considers estimates of future taxable income based on internal projections which are updated to reflect current operating trends the character of income needed to realise future tax benefits, and all available evidence.

h) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

Provisions and contingent liabilities are reviewed at each balance sheet date.

d. Cash and cash equivalents

Cash comprises Cash on hand and Cash at banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) which are unrestricted from withdrawal and usage, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Bank overdrafts do not form an integral part of the Company's cash management and so the same is not considered as component of cash and cash equivalents.

e. Property, plant and equipment

Property, plant and equipment is stated at cost of acquisition or construction, less accumulated depreciation / amortisation and impairment loss, if any. Cost includes inward freight, duties, taxes and all incidental expenses incurred to bring the assets to its working condition for their intended use.

Freehold land is measured at cost and is not depreciated.

Jointly owned assets are capitalised in proportion to the Company's ownership interest in such assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and is carried at cost (net of accumulated impairment loss, if any), comprising of direct cost, directly attributable cost and attributable interest.

Cost of property, plant and equipment also includes present value of provision for decommissioning of assets if the recognition criteria for a provision are met.

The depreciable amount for property, plant and equipment is the cost of the property, plant and equipment or other amount substituted for cost, less its estimated residual value (wherever applicable).

Depreciation on property, plant and equipment has been provided on the straight-line method as per the estimated useful lives. The assets' residual values, estimated useful lives and methods of depreciation are reviewed at each financial year end and any change in estimate is accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

Property, plant and equipment	Estimated useful life
i. Plant and machinery	
Network equipment, switches and component**	2 to 13 years
Undersea cable**	15 to 20 years or contract period whichever is earlier
Land cable**	15 years or contract period whichever is earlier
Electrical equipment and installations*	10 years
Earth station *	13 years
General plant and machinery*	15 years
ii. Office equipment	
Integrated building management Systems**	8 years
Others*	2 to 5 years
iii. Leasehold land	Over the lease period
iv. Leasehold improvements	Asset life or lease period whichever is lower
v. Buildings*	30 to 60 years
vi. Motor Vehicles*	8 to 10 years
vii. Furniture and fixtures*	8 to 10 years
viii. Computers and IT servers *	3 to 6 years

*On the above categories of assets, the depreciation has been provided as per useful life prescribed in Schedule II to the Companies Act, 2013.

**In these cases, the useful lives of the assets are different from the useful lives prescribed in Schedule II to the Companies Act, 2013. The useful lives of the assets have been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, etc.

Property, plant and equipment is eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the Statement of Profit and Loss in the year of occurrence.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

f. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Cost incurred on intangible assets not ready for their intended use is disclosed as intangible assets under development.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Indefeasible Right to Use (“IRU”) taken for optical fibres are capitalised as intangible assets at the amounts paid for acquiring such rights. These are amortised on straight line basis, over the period of contract.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortised over the expected useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortised as follows:

Intangible asset	Expected useful life
Software and application	3 to 6 years
IRU	Over the contract period
License	Over the license period

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

g. Internal-Use Software Development Costs

Certain costs of the technology platform and other software applications developed for internal use

are capitalised. The Company capitalises qualifying internal-use software development costs that are incurred during the application development stage of projects with a useful life greater than one year. Capitalisation of costs begins when two criteria are met: (i) the preliminary project stage is completed, and (ii) it is probable that the software will be completed and used for its intended purpose.

Capitalisation ceases when the software is substantially complete and ready for its intended use, including the completion of all-significant testing. The Company also capitalises costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional functionality. Costs related to maintenance, minor upgrades, enhancements, preliminary project activities and post-implementation operating activities are expensed as incurred.

h. Investment properties

Investment properties comprise of land and buildings that are held for long term lease rental yields and/or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently, investment properties comprising of building are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on building is provided over the estimated useful lives (refer note 2(e)) as specified in Schedule II to the Companies Act, 2013. The residual values, estimated useful lives and depreciation method of investment properties are reviewed and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

Though the Company measures investment properties using cost based measurement, the fair values of investment properties are disclosed in note 7(b).

Investment properties are de-recognised when either they have been disposed off or doesn't meet the criteria of investment property when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

i. Impairment of non-financial assets

The carrying values of assets / cash generating units (“CGU”) at each balance sheet date are reviewed for impairment, if any indication of impairment exists. The following intangible assets are tested for impairment at the end of each financial year even if there is no indication that the asset is impaired:

- i. an intangible asset that is not yet available for use; and
- ii. an intangible asset with indefinite useful lives.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at a revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the fair value less cost of disposal and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

The Company bases its impairment calculation on detailed budgets and forecasts. These budgets and forecasts generally cover a significant period. For longer periods, a long-term growth rate is calculated and applied to projected future cash flows after the significant period.

j. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the

lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company as a Lessee

The Company's lease asset classes primarily consist of leases for land, buildings and colocation spaces. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer to the accounting policies in note 2(i) Impairment of non-financial assets.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. The Company uses return on treasury bills with similar maturity as base rate and makes adjustments for spread based on the Company's credit rating as the implicit interest rate cannot be readily determinable. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet.

The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

k. Inventories

Inventories of traded goods, required to provide Data Services ("DS"), are valued at the lower of cost or net realisable value. Cost includes cost of purchase and all expenses incurred to bring the inventory to its present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

l. Employee benefits

Employee benefits include contributions to provident fund, employee state insurance scheme, gratuity fund, compensated absences, pension and post-employment medical benefits.

i. Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid

annual leave and performance incentives payable within twelve months.

ii. Post-employment benefits

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to the contributions.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date which recognized each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if applicable), excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment. These benefits include gratuity, pension, provident fund and post-employment medical benefits.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognized changes in service costs comprising of current service costs, past-service costs, gains and losses on curtailments and non-routine settlements under employee benefits expense in the Statement of Profit and Loss. The net interest expense or income is recognized as part of finance cost in the Statement of Profit and Loss.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme

Notes forming part of the Financial Statements

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assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

iii. Other long-term benefits

Compensated absences, which are not expected to occur within twelve months after the end of the period in which the employee renders the related services, are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

iv. Share-Based Payments to employees

Share Based Payments are classified under equity settled and cash settled. Under the equity settled share based payment, the fair value of Restricted Stock Units (RSU's) on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period.

The fair value of the options at the grant date is calculated by an independent valuer basis Black & Scholes model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of RSU's expected to vest.

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period of non-market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to the vesting date, with changes in fair value recognised in employee benefits expenses. Refer note 37 for details.

m. Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to the customers for an amount, that reflects the consideration which the Company expects to receive in exchange for those goods or services in normal course of business. Revenue is measured at the transaction price that is allocated to performance obligation excluding taxes collected on behalf of the government and is reduced for estimated credit notes and other similar allowances based on management's best assessment of its likely outcome.

Types of products and services and their revenue recognition criteria are as follows:

- i. Revenue from Voice Solutions (VS) is recognised at the end of each month based on minutes of traffic carried during the month.
- ii. Revenue from Data Services (DS) is recognised over the period of the arrangement based on contracted fee schedule or based on usage. In respect of sale of equipment (ancillary to DS) revenue is recognised when the control over the goods has been passed to the customer and/ or the performance obligation has been fulfilled.
- iii. The Company has entered into certain multiple-element revenue arrangements which involve the delivery and performance of equipment and services. At the inception of the arrangement, all the deliverables therein are evaluated to determine whether they represent distinct performance obligations, and if so, they are accounted for separately. Total consideration related to the multiple element arrangements is allocated to each performance obligation based on their relative fair values. Revenue is recognised for respective components either at the point in time or over time on satisfaction of the performance obligation. In contracts where the Company provides significant integration services, the contract is treated as a single performance obligation and the revenue is recognized on acceptance by the customer, as per the terms of the respective contract.
- iv. Bandwidth capacity sale under IRU arrangements is treated as revenue from operations. These arrangements do not have any significant financing component and are recognised on a straight line basis over the term of the relevant IRU arrangement.
- v. Exchange/ swaps with service providers are accounted as monetary/ non-monetary transactions depending on the nature of the arrangement with such service provider.
- vi. Revenue from annual maintenance service charges is recognised over the period for which services are provided.
- vii. Income from real estate business and dark fibre contracts are recognized over the period as per the terms of the contract with the customer and are considered as revenue from operations.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

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for the year ended 31 March 2025

viii. Accounting treatment of assets and liabilities arising in course of sale of goods and services is set out below:	
I. Trade receivable	
Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).	
II. Contract assets	
Contract asset is recorded when revenue is recognized in advance of the Company's right to bill and receive the consideration (i.e. the Company must perform additional services or complete a milestone of performance obligation in order to bill and receive the consideration as per the contract terms).	
III. Contract liabilities	
Contract liabilities represent consideration received from customers in advance for providing the goods and services promised in the contract. The Company defers recognition of the consideration until the related performance obligation is satisfied. Contract liabilities include recurring services billed in advance and the non-recurring charges recognized over the contract/ service period. Contract liabilities have been disclosed as deferred revenue in the financial statements.	
IV. The incremental cost of acquisition and/ or fulfilment of a contract with customer includes non recurring charges for connectivity services and incentives to employees for customer contracts. These costs are recognised under 'Other assets' and amortised over the period of the arrangement in network and transmission expenses for connectivity services and employee benefit expenses for incentives to employees.	
n. Other income	
i. Dividend from investments is recognised when the right to receive payment is established and no significant uncertainty as to collectability exists.	
ii. Interest income - For all financial instruments measured at amortised cost, interest income is recorded on accrual basis.	
o. Taxation	
Current income tax	
Current tax expense is determined in accordance with the provisions of the Income Tax Act, 1961 (as amended).	
Provisions for current income taxes and advance taxes paid in respect of the same jurisdiction are presented in the balance sheet after offsetting these balances on an assessment year basis.	
Current tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.	
Deferred tax	
Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.	
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.	
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled and are based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.	
Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.	
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax	

liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.	
p. Fair value measurement	
The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.	
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:	
• In the principal market for the asset or liability or • In the absence of a principal market, in the most advantageous market for the asset or liability.	
The principal or the most advantageous market must be accessible by the Company.	
The fair value of a financial asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.	
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.	
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:	
• Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. • Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). • Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from	
observable current market transactions in the same instrument nor are they based on available market data.	
For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.	
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.	
q. Foreign currencies	
The Company's financial statements are presented in INR, which is also the Company's functional currency.	
Foreign currency transactions are converted into INR at rates of exchange approximating those prevailing at the transaction dates or at the average exchange rate for the month in which the transaction occurs. Foreign currency monetary assets and liabilities outstanding as at the balance sheet date are translated to INR at the closing rates prevailing on the balance sheet date. Exchange differences on foreign currency transactions are recognised in the Statement of Profit and Loss.	
Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not restated on the balance sheet date.	
r. Borrowing costs	
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.	
s. Earnings per share	
Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number	

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of equity shares outstanding during the year is adjusted for events, if any such as bonus issue to existing shareholders or a share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions and contingent liabilities are reviewed at each balance sheet date.

u. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of an instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A. Financial assets

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

iii. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

iv. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group

of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and maximum amount of consideration that the Company could be required to repay.

v. Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive Income

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at reporting date.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. The historically observed default rates and forward-looking changes in estimates are analyzed and updated annually.

For assessing ECL on a collective basis, financial assets have been grouped on the basis of shared risk characteristics and basis of estimation may change during the course of time due to change in risk characteristics.

B. Financial liabilities

i. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost on accrual basis and using the EIR method.

ii. Guarantee fee obligations

Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

iii. De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention

Notes forming part of the Financial Statements

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to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D. **Derivative financial instruments – Initial and subsequent measurement**

The Company uses derivative financial instruments, such as forward, option and cross currency swap contracts to hedge its foreign currency risks. Such derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company’s risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument’s fair value in offsetting the exposure to changes in the hedged item’s fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i. **Cash flow hedges**

The Company uses derivatives such as Interest Rate Swaps, options and forwards etc. to hedge its exposure to interest rate risk on future cash flows on floating rate loans and foreign currency risk. The ineffective portion relating to such contracts is recognised in profit and loss and the effective portion is recognised in OCI. Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

ii. **Embedded derivatives**

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

v. **Non-current assets held for sale**

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale

Notes forming part of the Financial Statements

for the year ended 31 March 2025

transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. The Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification.

Non-current assets held for sale/ for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

w. **Business Combination under common control**

Transactions arising from transfers of assets / liabilities, interest in entities or businesses between entities that are under the common control, are accounted at their carrying amounts. The difference, between any consideration paid / received and the aggregate carrying amounts of assets / liabilities and interests in entities acquired / disposed (other than impairment, if any), is recorded in capital reserve.

x. **Recent pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. **Business Combination**

The Company has entered into Business Transfer Agreement dated 22 March 2024 to hive - off the Company’s identified new edged digital services business (‘identified business undertaking’) to its

wholly owned subsidiary, Novamesh Limited as a going concern on ‘slump – sale’ basis w.e.f 01 April 2024. Accordingly, the amounts for the year ended 31 March 2024 are not comparable with current year.

In accordance to above, the Company has transferred below assets and liabilities at their carrying values as at 01 April 2024 to Novamesh Limited for a consideration of ₹ 453.05 crores. Book net worth of the identified business undertaking is ₹ 452.95 crores and the difference of ₹ 0.10 crores between the consideration and net worth is recognised in other income.

(₹ in crores)	
Particulars	Amount as at 01 April 2024
Non-current assets	
(a) Property, Plant and Equipment	326.40
(b) Intangible assets	22.27
(c) Capital work-in-progress	65.23
(d) Intangible assets under development	12.19
(e) Other non-current assets	32.08
(f) Deferred tax assets	4.37
Total Non - Current Assets (A)	462.54
Current assets	
(a) Inventories	5.91
(b) Financial assets	
(i) Trade receivables	177.87
(c) Other current assets	67.21
Total Current Assets (B)	250.99
Total Assets (C=A+B)	713.53
Non-current liabilities	
(a) Provisions	20.30
(b) Other liabilities	28.54
Total Non - Current Liabilities (D)	48.84
Current liabilities	
(a) Financial liabilities	
(i) Trade payables	100.08
(ii) Other financial liabilities	28.13
(b) Provisions	1.14
(c) Other current liabilities	82.39
Total Current Liabilities (E)	211.74
Total Liabilities (F=D+E)	260.58
Book Net worth (G=C-F)	452.95
Sale Consideration (H)	453.05
Excess of consideration over book net worth (Other income) (I = G-H)	(0.10)

4. Property, plant and equipment

Particulars	Freehold land	Leasehold land	Leasehold improvements	Building	Plant and machinery	Furniture and fixtures	Office equipment	Computers & Servers	Motor vehicles	Total
(₹ in crores)										
Cost										
Balance as at 1 April 2023	9.23	0.52	14.91	251.87	11,737.82	101.88	78.00	520.98	1.61	12,716.82
Additions	-	-	5.53	0.83	1,006.74	6.21	1.85	46.27	-	1,067.43
Disposals/ adjustments	-	-	(0.72)	-	(1,111.40)	(10.68)	(8.40)	(75.69)	(0.19)	(1,207.08)
Reclassified as held for sale	-	-	-	(3.45)	-	-	-	-	-	(3.45)
Transfers (refer note c below)	(0.03)	-	-	9.88	-	-	-	-	-	9.85
Balance as at 31 March 2024	9.20	0.52	19.72	259.13	11,633.16	97.41	71.45	491.56	1.42	12,583.57
Additions	-	-	4.52	0.28	837.58	4.13	5.70	39.97	-	892.18
Disposals/ adjustments	-	-	-	(0.09)	(513.89)	(1.39)	(2.69)	(24.71)	-	(542.77)
Reclassified as held for sale	(0.01)	(0.01)	-	(12.84)	-	-	-	-	-	(12.86)
Transfers (refer note c below)	-	-	-	0.34	-	-	-	-	-	0.34
Business Combination (refer note 3)	-	-	-	-	(433.05)	(0.39)	(3.85)	(273.77)	-	(711.06)
Balance as at 31 March 2025	9.19	0.51	24.24	246.82	11,523.80	99.76	70.61	233.05	1.42	12,209.40
Accumulated depreciation										
Balance as at 1 April 2023	-	-	8.22	86.17	8,587.42	70.10	64.60	289.63	1.07	9,107.23
Depreciation	-	-	1.41	5.62	740.09	7.24	4.13	74.99	0.16	833.64
Disposals/ adjustments	-	-	(0.72)	-	(1,111.39)	(10.68)	(8.40)	(74.85)	(0.19)	(1,206.23)
Reclassified as held for sale	-	-	-	(1.32)	-	-	-	-	-	(1.32)
Transfers (refer note c below)	-	-	-	3.45	-	-	-	-	-	3.45
Balance as at 31 March 2024	-	0.02	8.91	93.92	8,216.12	66.66	60.33	289.77	1.04	8,736.77
Depreciation	-	-	2.91	4.95	716.98	7.44	3.90	31.10	0.28	767.56
Disposals/ adjustments	-	-	-	(0.09)	(513.90)	(1.39)	(2.69)	(22.92)	-	(540.99)
Reclassified as held for sale	-	-	-	(5.30)	-	-	-	-	-	(5.30)
Transfers (refer note c below)	-	-	-	0.34	-	-	-	-	-	0.34
Business Combination (refer note 3)	-	-	-	-	(246.92)	(0.24)	(3.53)	(133.97)	-	(384.66)
Balance as at 31 March 2025	-	0.02	11.82	93.82	8,172.28	72.47	58.01	163.98	1.32	8,573.72
Carrying amount										
Balance as at 31 March 2024	9.20	0.50	10.81	165.21	3,417.04	30.75	11.12	201.79	0.38	3,846.80
Balance as at 31 March 2025	9.19	0.49	12.42	153.00	3,351.52	27.29	12.60	69.07	0.10	3,635.68

During the year ended 31 March 2024, the Company had carried out physical verification of its property, plant and equipment, which had resulted in reduction of property, plant and equipment with gross block and accumulated depreciation of ₹ 884.50 crores.

The retirement of property, plant and equipment is recognised on those property, plant and equipment which cannot add any future economic benefit to the Company.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

4. Property, plant and equipment (Contd..)

I. Title deeds of Immovable Property not held in the name of the Company

Description of item of property	Gross carrying value 31 March 25 ₹ in crores	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Land & Building - Marine Lines, Mumbai	1.39	Various parties	No	Land - 73 years	Title deeds due for renewal, resolution pending in Hon'ble High Court, Mumbai
Land & Building - Jogeshwari, Mumbai	32.77		No	Building - 49 years	Title deeds registration pending, resolution pending in Hon'ble High Court, Mumbai
Building - Gandhinagar	1.02		No	29 years	Agreement execution is pending

As a part of business acquisitions and mergers in the past, the Company had acquired certain immovable properties which continue to be registered in the name of erstwhile companies that were acquired by / merged with the Company. The Company is in the process of getting the necessary changes in the official records.

II. Transfers include assets transferred in from investment property and transferred out to asset classified as held for sale.

III. Refer note 45 (b) for assets given on operating leases.

5. Capital work-in-progress (CWIP)

I. CWIP Ageing Schedule:

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2025	533.09	55.77	9.35	0.12	598.33
As on 31 March 2024	606.55	49.33	5.16	2.63	663.67

II. CWIP Completion Schedule (for projects whose completion is overdue):

Particulars	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As on 31 March 2025	336.47	13.54	-	-
Project 1	128.43	1.50	-	-
Project 2	75.80	8.92	-	-
Project 3	38.72	0.07	-	-
Project 4	22.87	-	-	-
Project 5	11.84	-	-	-
Others	58.81	3.05	-	-

Particulars	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As on 31 March 2024	351.34	1.83	-	-
Project 1	114.64	-	-	-
Project 2	70.26	0.40	-	-
Project 3	31.26	-	-	-
Project 4	16.31	-	-	-
Project 5	16.03	-	-	-
Others	102.84	1.43	-	-

Notes forming part of the Financial Statements

for the year ended 31 March 2025

5. Capital work-in-progress (CWIP) (Contd..)

III. Movement of Capital Work in Progress

(₹ in crores)		
Particulars	31 March 2025	31 March 2024
Opening balance	663.67	608.88
Additions	892.07	1,122.22
Business Combination (refer note 3)	(65.23)	-
Capitalised	(892.18)	(1,067.43)
Closing Balance	598.33	663.67

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its approved original/ modified plan as at 31 March 2025 and 31 March 2024, respectively.

6. Right of use Asset ('ROU')

(₹ in crores)			
Particulars	Land	Building	Total
Balance as at 1 April 2023	155.66	309.43	465.09
Additions	8.22	111.07	119.29
Terminated	-	(13.34)	(13.34)
Depreciation (net)	(2.59)	(67.63)	(70.22)
Balance as at 31 March 2024	161.29	339.53	500.82
Additions	-	324.37	324.37
Terminated	-	(5.13)	(5.13)
Adjustments	-	1.18	1.18
Depreciation (net)	(2.65)	(84.94)	(87.59)
Balance as at 31 March 2025	158.64	575.01	733.65

a. Information regarding income and expenditure of investment property

(₹ in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income derived from investment properties (A)	215.29	224.87
Direct operating expenses (including repairs and maintenance) generating rental income		
Rates and taxes	2.67	2.28
Repairs and maintenance	22.05	23.39
Other operating expenses	4.50	4.23
Total (B)	29.22	29.90
Direct operating expenses (including repairs and maintenance) that did not generate rental income		
Rates and taxes	0.79	0.79
Repairs and maintenance	1.93	1.90
Other operating expenses	1.58	1.80
Total (C)	4.30	4.49
Total (D) (B+C)	33.52	34.39

6. Right of use Asset ('ROU') (Contd..)

I. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss under note 31.

7. Investment property

(₹ in crores)			
Particulars	Land	Building	Total
Cost			
Balance as at 1 April 2023	3.53	500.03	503.56
Additions	-	-	-
Disposals/ adjustments	-	-	-
Transfers	-	(9.85)	(9.85)
Balance as at 31 March 2024	3.53	490.18	493.71
Additions	-	-	-
Reclassified as held for sale	-	(206.96)	(206.96)
Transfers	-	(0.34)	(0.34)
Balance as at 31 March 2025	3.53	282.88	286.41
Accumulated depreciation			
Balance as at 1 April 2023	-	97.46	97.46
Depreciation	-	9.49	9.49
Transfers	-	(3.45)	(3.45)
Balance as at 31 March 2024	-	103.50	103.50
Depreciation	-	6.81	6.81
Reclassified as held for sale	-	(24.43)	(24.43)
Transfers	-	(0.34)	(0.34)
Balance as at 31 March 2025	-	85.54	85.54
Carrying amount			
Balance as at 31 March 2024	3.53	386.68	390.21
Balance as at 31 March 2025	3.53	197.34	200.87

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(₹ in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit arising from investment properties before depreciation and indirect expenses (E) (A-D)	181.77	190.48
Less: Depreciation (F)	6.81	9.49
Profit arising from investment properties before indirect expenses (G) (E-F)	174.96	180.99

7. Investment property (Contd..)

b. Fair value of investment property

(₹ in crores)		
Particulars	As at 31 March 2025	As at 31 March 2024
Investment property	2,925.39	2,926.71

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the fair value measurement is categorised as Level 2 & 3.

The best evidence of fair value is current price in an active market for similar properties. Where such

7. Investment property (Contd..)

information is not available, the Company considers information from a variety of sources including:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

c. Title deeds of all immovable investment properties are held in the name of the Company.

8. Intangible assets

(₹ in crores)				
	Software and application	Indefeasible right to use assets	License	Total
Cost				
Balance as at 1 April 2023	934.01	670.22	12.48	1,616.71
Additions	128.51	68.37	-	196.88
Disposals/ adjustments	(47.09)	-	-	(47.09)
Balance as at 31 March 2024	1,015.43	738.59	12.48	1,766.50
Additions	100.98	106.35	0.30	207.63
Disposals/ adjustments	(18.62)	(99.53)	-	(118.15)
Business Combination (refer note 3)	(58.69)	-	-	(58.69)
Balance as at 31 March 2025	1,039.10	745.41	12.78	1,797.29
Accumulated amortization				
Balance as at 1 April 2023	734.42	356.69	1.64	1,092.75
Amortisation	85.44	38.41	1.17	125.02
Disposals/ adjustments	(47.09)	-	-	(47.09)
Balance as at 31 March 2024	772.77	395.10	2.81	1,170.68
Amortisation	76.98	43.99	1.20	122.17
Disposals/ adjustments	(18.62)	(99.53)	-	(118.15)
Business Combination (refer note 3)	(36.42)	-	-	(36.42)
Balance as at 31 March 2025	794.71	339.56	4.01	1,138.28
Carrying amount				
Balance as at 31 March 2024	242.66	343.49	9.67	595.82
Balance as at 31 March 2025	244.39	405.85	8.77	659.01

a. The retirement is recognised on those intangible assets that are no longer usable as they have completed their economic life based on its term or they had become obsolete due to technology upgrades

Notes forming part of the Financial Statements

for the year ended 31 March 2025

9. Intangible assets under development (IAUD)

I. IAUD Ageing Schedule:

(₹ in crores)

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2025	42.30	6.87	0.18	-	49.35
As on 31 March 2024	59.98	6.86	0.60	-	67.44

II. IAUD Completion Schedule (for projects whose completion is overdue):

Particulars	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	(₹ in crores)			
As on 31 March 2025	28.88	5.20	-	-
Project 1	8.08	-	-	-
Project 2	0.95	5.20	-	-
Project 3	4.43	-	-	-
Project 4	3.35	-	-	-
Project 5	2.87	-	-	-
Others	9.20	-	-	-

9. Intangible assets under development (IAUD) (Contd..)

Particulars	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	(₹ in crores)			
As on 31 March 2024	41.34	-	-	-
Project 1	11.23	-	-	-
Project 2	4.48	-	-	-
Project 3	3.64	-	-	-
Project 4	3.19	-	-	-
Project 5	2.66	-	-	-
Others	16.14	-	-	-

III. Movement of Intangible Assets under development

Particulars	31 March	
	2025	2024
Opening balance	67.44	92.39
Additions	201.73	171.93
Business Combination (refer note 3)	(12.19)	-
Capitalised	(207.63)	(196.88)
Closing Balance	49.35	67.44

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its approved original/ modified plan as at 31 March 2025 and 31 March 2024 respectively.

10. Investments

	As at 31 March 2025		As at 31 March 2024	
	No of shares	₹ in crores	No of shares	₹ in crores
	(₹ in crores)			
A. Non-current investments				
a. Investment at cost				
i. In subsidiaries (fully paid equity shares - unquoted)				
Tata Communications International Pte. Ltd.* (refer I below)	206,632,768	3,733.41	206,632,768	3,733.41
Tata Communications Payment Solutions Limited (refer II below and 33 (ii)) (net of impairment)	-	-	1,237,091,784	780.28
Tata Communications Lanka Limited	13,661,422	7.41	13,661,422	7.41
Tata Communications Transformation Services Limited	500,000	0.50	500,000	0.50
Tata Communications Collaboration Services Private Limited	37,000	48.61	37,000	48.61
Kaleyra Inc. (refer III below)	100	864.30	100	864.30
Novamesh Limited (refer IV below)	500,100,000	500.10	-	-
Tata Communications (UK) Limited (refer V below)	1,041,088	223.74	-	-
Subtotal (a) (i)		5,378.07		5,434.51

Notes forming part of the Financial Statements

for the year ended 31 March 2025

10. Investments (Contd..)

	As at 31 March 2025		As at 31 March 2024	
	No of shares	₹ in crores	No of shares	₹ in crores
	(₹ in crores)			
ii. In associates (fully paid, unquoted)				
STT Global Data Centres India Private Limited (equity shares) (refer VI below)	4,576	927.42	4,108	645.98
United Telecom Limited (equity shares) (net of impairment)	5,731,900	-	5,731,900	-
Smart ICT Services Private Limited				
Preference shares	335,146	0.33	335,146	0.33
Equity shares	12,000	0.01	12,000	0.01
Subtotal (a) (ii)		927.76		646.32
Subtotal (a) (i)+(ii)		6,305.83		6,080.83
b. Investments at FVTOCI				
Investment in others (fully paid equity shares - unquoted)				
Tata Teleservices Limited* (net of impairment) (refer VII below)	598,213,926	-	598,213,926	-
Other investments (refer VIII to X below)	10,126,725	11.31	2,083,476	2.37
Subtotal (b)		11.31		2.37
Total (a)+(b)		6,317.14		6,083.20
Total non-current investments (A)		6,317.14		6,083.20
Aggregate carrying value of unquoted investments (net of impairment)		6,317.14		6,083.20
Aggregate value of impairment on unquoted investments		969.57		1,952.35
B. Current investments				
Investments at FVTPL (Mutual funds)		778.25		-
Total current investments (B)		778.25		-
Total investments (A + B)		7,095.39		6,083.20

* Equity investments in these companies are subject to certain restrictions on transfer as per the terms of individual contractual agreements.

10. Investments (Contd..)

- I. The Company has an investment of ₹ 3,733.41 crores (31 March 2024: ₹ 3,733.41 crores) in equity shares of Tata Communications International Pte Limited ('TCIPL').
- In the opinion of the management, having regard to the nature of the subsidiary's business and future business projections, there is no diminution, other than temporary in the value of investment despite significant accumulated losses (refer note 2(c) (ii) (f)).
- During the previous year, the Company had made additional investment of ₹ 1,212.26 crores in equity shares of TCIPL.
- II. During the previous year, the Company had made additional investment of ₹ 20 crores in equity shares of Tata Communications Payment Solutions Limited ('TCPPL') and also refer note 33 (ii).

10. Investments (Contd..)

Particulars	(₹ in crores)
Impairment value as at 01 April 2024	982.78
Add : Net impairment recognized during the year	356.50
Less : Impairment reversal during the year	(1,339.28)
Impairment value as at 31 March 2025	-

III. During the previous year, the Company had made investment of ₹ 864.30 crores (includes ₹ 30.95 crores costs directly attributable to the acquisition) in equity shares of Kaleyra Inc. (Kaleyra), thereby making it a wholly owned direct subsidiary of the Company pursuant to the reverse merger between TC Delaware Technologies Inc (a direct subsidiary of the

Notes forming part of the Financial Statements

for the year ended 31 March 2025

10. Investments (Contd..)

- Company) and Kaleyra, wherein Kaleyra is the surviving entity. Additionally, the Company had assumed all of Kaleyra's outstanding adjusted gross and net debt of approximately ₹ 1,803.61 crores and ₹ 1,553.59 crores as on the acquisition date, respectively. Consequent to the completion of the acquisition on 04 October 2023, Kaleyra, was then delisted on the New York Stock Exchange.
- IV. During the current year, the Company has made investment of ₹ 500.10 crores in equity shares of Novamesh Limited, a wholly owned direct subsidiary of the Company (also refer note 3).
- V. During the current year, the Company invested ₹ 223.74 crores in equity shares of TC UK. As a result, TC UK, previously a direct wholly owned subsidiary of Tata Communications (Netherlands) B.V. under TC IPL, became a direct wholly owned subsidiary of the Company effective 27 September 2024.
- In the opinion of the management, having regard to the nature of the subsidiary's business and future business projections, there is no diminution, other than temporary in the value of investment (refer note 2(c) (ii) (f)).
- VI. During the current year, the Company has made additional investment of ₹ 281.44 crores (during previous year ₹ 267.21 crores) in equity shares of STT Global Data Centres India Private Limited (STT GDC).
- VII. Based on the assessment of the management, the carrying value of investment in TTSL does not require any adjustment.
- VIII. During the previous year, the Company had divested equity investment of ₹ 5.63 crores in KAS onsite Power Solutions LLP consequent to the novation of the power purchase agreement to STT GDC.

11. Loans (Contd..)

Name of the Company	As at 31 March 2025		As at 31 March 2024	
	Outstanding balance	Maximum amount outstanding during the year	Outstanding balance	Maximum amount outstanding during the year
TCIPL (refer i above)	1,753.41	1,753.41	1,753.41	1,753.41
Novamesh Limited	154.92	211.87	-	-
Unrealised foreign exchange fluctuation	58.93	-	13.90	-
Total	1,967.26	-	1,767.31	-

10. Investments (Contd..)

- IX. During the current year, the Company has made following investments:
- a) ₹ 8.93 crores in equity shares of Nivade Windfarm Limited
- b) ₹ 0.02 crores in equity shares of Green Infra Wind Farms Limited
- c) ₹ 0.01 crores in equity shares of Green Infra Wind Generation Limited
- X. During the current year, the Company has divested equity investment in Radhapuram Wintech Private Limited of ₹ 0.02 crores.

11. Loans

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Non - current - Unsecured, Considered good		
Related parties (refer note 44)	1,967.26	1,767.31
Total	1,967.26	1,767.31

- i. The Company has given loans to its subsidiaries for credit facility repayments and general corporate purposes. There are no loans which are payable on demand or without specifying any terms or period of repayment.
- ii. Disclosure as per requirement of regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The amounts as at the year end and the maximum amount of loans outstanding during the year is as follows:

Notes forming part of the Financial Statements

for the year ended 31 March 2025

12. Other financial assets

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
A. Non - current		
a. Security deposits		
Others - Unsecured, considered good	107.03	88.87
Others - Unsecured, considered doubtful	0.36	0.52
Less: allowance for doubtful security deposits	(0.36)	(0.52)
	107.03	88.87
b. Guarantee fees receivable from subsidiaries - Unsecured, considered good (refer i below and note 44)	3.42	9.55
c. Pension contribution recoverable from Government of India (net) - Unsecured, considered good (refer ii below)	7.44	7.44
d. Other advances / receivables - Unsecured, considered good	0.36	0.37
Sub-total (A)	118.25	106.23
B. Current		
a. Security deposits		
Related parties - Unsecured, considered good (refer note 44)	3.17	4.35
Others - Unsecured, considered good	22.75	21.50
Others - Unsecured, considered doubtful	12.03	11.33
Less: allowance for doubtful security deposits	(12.03)	(11.33)
	25.92	25.85
b. Guarantee & letter of comfort fees receivable from subsidiaries - Unsecured, considered good (refer i below and note 44)	6.19	17.73
c. Other advances/ receivables		

12. Other financial assets (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
Related parties - Unsecured, considered good (refer note 44)	85.00	-
Others - Unsecured, considered good (refer note 33 (ii))	88.08	0.21
Unsecured, considered doubtful	1.90	1.92
Less: allowance for doubtful advances/ receivables	(1.90)	(1.92)
	173.08	0.21
d. Amount due from related parties - Unsecured, considered good (refer note 44)	24.45	36.24
e. Interest receivable		
Related parties - Unsecured, considered good (refer note 44)	61.74	60.16
Others - Unsecured, considered good	3.80	3.28
f. Fair value of foreign exchange forward / option contracts	-	0.10
g. Advance against equity investment (refer note 44)	-	0.10
Sub-total (B)	295.18	143.67
Total (A) + (B)	413.43	249.90

- i. The Company has issued corporate guarantees for the loans and credit facility arrangements in respect of various subsidiaries.
- ii. As at 31 March 2025, the proportionate share of pension obligations and payments of ₹ 61.15 crores (31 March 2024: ₹ 61.15 crores) to the erstwhile OCS employees is recoverable from the Government of India (the "Government"). Pursuant to discussion with the Government in prior years, the Company has made a provision of ₹ 53.71 crores (31 March 2024: ₹ 53.71 crores) resulting in a net amount due from the Government towards its share of pension obligations of ₹ 7.44 crores (31 March 2024: ₹ 7.44 crores).

Notes forming part of the Financial Statements

for the year ended 31 March 2025

13. Deferred tax assets (net)

Major components of deferred tax asset and liability consist of the following

(₹ in crores)					
Particulars	As at 1 April 2024	Recognised in Statement of Profit and Loss	Business combination (Refer note 3)	Recognised in Other Comprehensive Income	As at 31 March 2025
Deferred tax assets arising out of timing differences on:					
a. Provision for doubtful trade receivables	88.63	10.73	(5.30)	-	94.06
b. Provision for employee benefits	24.71	(6.52)	-	1.73	19.92
c. Expenditure disallowed u/s. 40 (a) & (ia) of the Income Tax Act, 1961	7.64	(2.15)	-	-	5.49
d. Interest received on provisional income-tax assessment	13.61	-	-	-	13.61
e. Accrued expenditure	254.31	80.09	-	-	334.40
f. Difference between accounting and tax depreciation / amortization	63.61	9.39	0.93	-	73.93
g. Expenditure disallowed under section 43 B (h)	-	1.66	-	-	1.66
h. Long term capital loss	-	1.34	-	-	1.34
i. Others	28.67	(2.55)	-	-	26.12
Deferred tax assets	481.18	91.99	(4.37)	1.73	570.53

(₹ in crores)					
Particulars	As at 1 April 2023	Recognised in Statement of Profit and Loss	Business combination (Refer note 3)	Recognised in Other Comprehensive Income	As at 31 March 2024
Deferred tax assets arising out of timing differences on:					
a. Provision for doubtful trade receivables	85.39	3.24	-	-	88.63
b. Provision for employee benefits	19.76	5.33	-	(0.38)	24.71
c. Expenditure disallowed u/s. 40 (a) & (ia) of the Income Tax Act, 1961	8.97	(1.33)	-	-	7.64
d. Interest received on provisional income-tax assessment	11.82	1.79	-	-	13.61
e. Accrued expenditure	121.54	132.77	-	-	254.31
f. Difference between accounting and tax depreciation / amortization	53.18	10.43	-	-	63.61
g. Others	28.30	0.37	-	-	28.67
Deferred tax assets	328.96	152.60	-	(0.38)	481.18

Unrecognized deductible temporary difference, unused tax losses and unused tax credits

The Company has unused tax losses and tax credits for which no deferred tax assets have been recognised as it is not probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Details of such unused tax losses for which no deferred tax asset is recognised in the balance sheet is as below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount in crores	Expiry	Amount in crores	Expiry
Long term capital loss (refer note below)	3,023.01	> 5 years	2,425.25	> 5 years

During the current year, the Company has sold certain assets held for sale (refer note 33 (i)), long term taxable capital gain on these assets of ₹ 649.93 crores (31 March 2024 : Nil) has been setoff against brought forward long term capital losses.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

14. Other assets

(₹ in crores)		
Particulars	As at 31 March 2025	As at 31 March 2024
A. Non-current		
a. Capital advances		
Unsecured, considered good	77.52	1.82
Unsecured, considered doubtful	6.04	6.04
Less: allowance for doubtful advances	(6.04)	(6.04)
	77.52	1.82
b. Prepaid expenses - Others	22.33	68.18
	22.33	68.18
c. Amount paid under protest		
Unsecured, considered good	16.75	10.48
Unsecured, considered doubtful	45.36	52.85
Less: provision against above amount	(45.36)	(52.85)
	16.75	10.48
d. NLD license fees recoverable from Government of India		
Unsecured, considered good	-	-
Unsecured, considered doubtful	0.64	0.64
Less: allowance for doubtful balance	(0.64)	(0.64)
	-	-
e. Pension asset recoverable - Unsecured, considered good	30.72	31.94
f. Net investment in right of use assets - related parties (refer note 44)	@	21.08
g. Other advances / receivables - Unsecured, considered good	0.33	0.33
Sub-total (A)	147.65	133.83
B. Current		
a. Advance to employees - Unsecured, considered good	1.67	1.85
b. Prepaid expenses		
Related parties (refer note 44)	4.53	7.07
Others	122.25	176.49
	126.78	183.56

14. Other assets (Contd..)

(₹ in crores)		
Particulars	As at 31 March 2025	As at 31 March 2024
c. Indirect taxes recoverable (net)	208.70	161.44
d. Advance to contractors and vendors		
Others - Unsecured, considered good	9.68	0.50
Others - Unsecured, considered doubtful	2.80	1.71
Less: allowance for doubtful balance	(2.80)	(1.71)
	9.68	0.50
e. Net investment in right of use assets - related parties (refer note 44)	-	2.60
f. Other advances/ receivables		
Related parties - Unsecured, considered good (refer note 44)	3.46	5.57
Others - Unsecured, considered good	19.29	13.05
Others - Unsecured, considered doubtful	0.81	0.84
Less: allowance for doubtful advances/ receivables	(0.81)	(0.84)
	22.75	18.62
Sub-total (B)	369.58	368.57
Total (A) + (B)	517.23	502.40

@ represents amounts less than ₹ 50,000.

15. Trade receivables

(₹ in crores)		
Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured (including unbilled receivables) (refer note i below)		
Considered good *	1,188.34	1,227.81
Considered doubtful (including credit impaired)	345.64	325.66
Total unsecured trade receivables	1,533.98	1,553.47
Less: Allowance for doubtful receivables (refer note 42 (b))	(345.64)	(325.66)
Total unsecured trade receivables (net)	1,188.34	1,227.81

* Includes Trade Receivables from Related Parties (refer note 44)

Notes forming part of the Financial Statements

for the year ended 31 March 2025

15. Trade receivables (Contd..)

Trade receivable ageing schedule :

As at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	303.94	351.36	339.04	70.80	0.14	0.41	1.97	1,067.66
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.35	4.13	19.51	34.57	69.10	32.72	144.81	305.19
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	0.07	0.07
(iv) Disputed Trade Receivables – considered good (refer i below)	-	-	-	-	-	-	94.17	94.17
(v) Disputed Trade Receivables – which have significant increase in credit risk (refer i below)	0.04	0.18	0.65	0.04	0.38	1.52	64.08	66.89
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	304.33	355.67	359.20	105.41	69.62	34.65	305.10	1,533.98
Less: Allowance for doubtful receivables								(345.64)
Total								1,188.34

As at 31 March 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	315.50	465.29	239.37	2.19	0.04	0.07	-	1,022.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.48	8.16	42.28	29.26	50.47	14.38	185.03	330.06
(iii) Undisputed Trade Receivables – credit impaired	-	0.01	0.59	0.03	0.45	0.63	36.21	37.92
(iv) Disputed Trade Receivables – considered good (refer i below)	-	-	-	-	-	-	91.10	91.10
(v) Disputed Trade Receivables – which have significant increase in credit risk (refer i below)	1.79	0.21	1.18	0.57	1.02	0.50	66.54	71.81
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	0.12	0.12
Total	317.77	473.67	283.42	32.05	51.98	15.58	379.00	1,553.47
Less: Allowance for doubtful receivables								(325.66)
Total								1,227.81

- i. Based on the Supreme Court order dated 8 October 2018, Telecom Regulatory Authority of India (‘TRAI’) issued amendment Regulations dated 28 November 2018 specifying charges for Cable Landing Station (‘CLS’) access. The new amendment Regulation on CLS dated 28 November 2018 became effective from date of its publication in official Gazette

Notes forming part of the Financial Statements

for the year ended 31 March 2025

15. Trade receivables (Contd..)

i.e. 28 November 2018. The Company had already separately challenged the jurisdiction of TRAI on issue of regulation on CLS in the Hon’ble Supreme Court which is pending adjudication. In the meantime, CLS Access seekers RJIO, BSNL and Association of Competitive Telecom Operators (‘ACTO’) filed a petition in TDSAT for declaring retrospective applicability of the newly notified amendment regulations dated 28 November 2018 on CLS, which was dismissed by TDSAT vide its judgment dated 16 April 2020. The order of TDSAT was challenged by RJIO and ACTO before Supreme Court by way of separate Statutory appeal wherein no stay was granted and the matter is pending for final adjudication as at the year end. During the earlier year, based on the Hon’ble Supreme Court direction, one of the customers paid ₹ 70 crores for these services. The said receipt is without prejudice to the said customers’ rights and subject to the final outcome of the appeals and application pending in the Hon’ble Supreme Court. The gross receivable balances for these services (included in disputed trade receivables– considered good and disputed trade receivables – which have significant increase in credit risk) of ₹ 107.28 crores (As at 31 March 2024 – ₹ 107.86 crores), being sub judice are disclosed accordingly.

16. Cash and cash equivalents

Particulars	As at	
	31 March 2025	31 March 2024
a. Cash on hand	0.07	0.07
b. Cheques on hand	-	4.20
c. Current accounts with scheduled banks	193.73	263.40
	193.80	267.67

17. Other bank balances

Particulars	As at	
	31 March 2025	31 March 2024
a. Unpaid dividend accounts (refer note 22 B (d))	1.10	1.08
b. Restricted bank balance (refer i below)	51.82	51.82
	52.92	52.90

- i. Includes ₹ 50.80 crores (31 March 2024: ₹ 50.80 crores) held as lien towards bank guarantee issued for litigation matter and ₹ 1.00 crore (31 March 2024: ₹ 1.00 crore) for cash credit and overdraft limit.

18. Assets classified as held for sale

Particulars	As at	
	31 March 2025	31 March 2024
Staff quarters & building	7.60	7.66
	7.60	7.66

- i. The Management intends to dispose off few staff quarters and few buildings of the Company having net block of ₹ 7.60 crores (31 March 2024: ₹ 7.66 crores). The Company was only able to partially dispose off its assets classified as held for sale as on 31 March 2024 on account of certain circumstances beyond its control that lead to extension of the period required to complete the sale. Accordingly, these assets have been classified as assets held for sale as on 31 March 2025.
- ii. During the current year, the Company has reclassified certain assets from Property, plant and equipment (freehold land and building) and Investment property amounting to ₹ 190.09 crores. The Company has also concluded sale of few of its properties amounting to ₹ 190.15 crores as mentioned in note 33 (i).

19. Equity share capital

Particulars	As at	
	31 March 2025	31 March 2024
a. Authorised		
400,000,000 (31 March 2024: 400,000,000) Equity shares of ₹ 10 each	400.00	400.00
b. Issued, subscribed and paid up		
285,000,000 (31 March 2024: 285,000,000) Equity shares of ₹ 10 each, fully paid up	285.00	285.00

a. Issued, subscribed and paid up

There is no change in the issued, subscribed and paid up share capital of the Company during the current and past five financial years.

b. Terms / rights attached to equity shares

The Company has only one class of equity shares with a face value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share at any general meeting of shareholders. The Company declares and pays dividends in INR. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

19. Equity share capital (Contd..)

c. The Board of Directors have recommended a dividend of ₹ 25 (2023 – 2024: ₹ 16.70) per share.

d. Number of shares held by each shareholder holding more than 5% of the issued share capital

Name of the Company	As at 31 March 2025		As at 31 March 2024	
	No of shares	Percentage	No of shares	Percentage
Panatone Finvest Limited	127,672,854	44.80%	127,672,854	44.80%
Tata Sons Private Limited	40,087,639	14.07%	40,087,639	14.07%

e. Details of shares held by the promoter and promoter group

Name of the Company	As at 31 March 2025		As at 31 March 2024	
	No of shares	Percentage	No of shares	Percentage
Panatone Finvest Limited	127,672,854	44.80%	127,672,854	44.80%
Tata Sons Private Limited	40,087,639	14.07%	40,087,639	14.07%
The Tata Power Company Limited	-	-	-	-
Government of India	-	-	-	-

f. Information regarding issue of shares in the last five years

- i. The Company has not issued any shares without payment being received in cash.
- ii. The Company has not issued any bonus shares.
- iii. The Company has not undertaken any buy-back of shares.

g. For employee share based payments – Refer note 37.

20. Other equity

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
a. Capital reserve (refer i below)	206.06	206.06
b. Securities premium (refer ii below)	725.01	725.01
c. General reserve (refer iii below)	5,380.75	5,380.75
d. Retained earnings (refer iv below)	4,938.58	4,363.66
e. Other comprehensive income (refer v below)	(1,117.04)	(1,074.97)
f. Share based payment reserve (refer vi below)	32.98	4.63
Total	10,166.34	9,605.14

i. **Capital reserve** includes ₹ 205.22 crores (As at 31 March 2024 ₹ 205.22 crores) in respect of foreign exchange gains on unutilised proceeds from Global Depository Receipts in earlier years.

ii. **Securities premium:** It is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

iii. **General reserve:** Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

iv. **Retained earnings:** This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

v. **Other comprehensive income:** This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off, changes in fair value of derivatives designated as cash flow hedges (net of taxes) and remeasurements of defined employee benefit plans (net of taxes).

vi. **Share based payment reserve :** The fair value of the equity-settled share based payment transactions is recognised in standalone Statement of Profit and Loss with corresponding credit to Share based payment reserve (refer note 37).

Notes forming part of the Financial Statements

for the year ended 31 March 2025

21. Borrowings

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
A. Non-current (carried at amortised cost)		
a. Term loan – Unsecured		
From financial institution (refer i below)	33.54	49.85
b. Unsecured debentures		
Rated, listed non-convertible redeemable debentures (refer ii below)		
175,000, 7.75% Rated Debentures of face value ₹ 0.01 crores each	1,748.96	1,748.28
	1,782.50	1,798.13
Less: Current maturities of long term borrowings refer note 21 (B))	(19.68)	(21.80)
Sub-total (A)	1,762.82	1,776.33
B. Current (carried at amortised cost)		
a. Current maturity of long term borrowings		
Term loan from financial institution	19.68	21.80
b. Short term borrowings - Unsecured		
From Banks and others – Term loans (31 March 2025 : 4.60% to 8.25%, 31 March 2024 : 7.80% to 8.15%)	1,426.00	915.00
Sub-total (B)	1,445.68	936.80
Total (A) + (B)	3,208.50	2,713.13

ii. Unsecured Debentures

During the previous year, the Company issued 175,000, 7.75% rated non-convertible redeemable unsecured debentures (NCD) of face value ₹ 0.01 crores each at premium (net of arrangement fees) amounting to ₹ 1,749.49 crores. The proceeds from these debentures were utilised towards refinancing of debts of its wholly owned subsidiaries. These are due for redemption with a bullet repayment on 29 August 2026. These debentures contain certain debt covenants and as at the year end, the Company has satisfied all debt covenants prescribed and there are no defaults.

iii. Reconciliation of movement of borrowings (including interest accrued but not due on borrowings) to cash flow arising from financing activities:

Particulars	Balance as at 01 April 2024	Changes from financing cash flow	Non cash changes			Balance as at 31 March 2025
			Interest accrued	Others	Foreign exchange movement	
Debt securities	1,748.28	-	-	0.68	-	1,748.96
Borrowings (other than debt securities)	964.85	426.39	-	66.05*	2.25	1,459.54
Interest accrued but not due on borrowings	56.42	(124.75)	128.40	-	-	60.07
Total	2,769.55	301.64	128.40	66.73	2.25	3,268.57

* Includes prepayment of interest on commercial papers amounting to ₹ 64.19 crores.

21. Borrowings (Contd..)

i. Unsecured loan from financial institution

As at 31 March 2025

Maturities	Rate of Interest	₹ in crores
April 2025 to May 2026	Fixed 7.06%	15.37
April 2025 to April 2026	Fixed 6.96%	8.07
April 2025 to March 2029	Fixed 7.26%	5.50
April 2025 to August 2026	Fixed 7.10%	3.54
April 2025 to July 2026	Fixed 4.77%	0.66
June 2025	Fixed 6.03%	0.29
April 2025	Fixed 4.71%	0.11
		33.54
Less: Current maturities of long-term borrowings		(19.68)
Total		13.86

As at 31 March 2024

Maturities	Rate of Interest	₹ in crores
April 2024 to May 2026	Fixed 7.06%	24.71
April 2024 to April 2026	Fixed 6.96%	12.98
April 2024 to August 2026	Fixed 7.10%	5.93
June 2024 to December 2024	Fixed 5.95%	2.33
June 2024 to June 2025	Fixed 6.03%	1.43
April 2024 to April 2025	Fixed 4.71%	1.39
April 2024 to July 2026	Fixed 4.77%	1.08
		49.85
Less: Current maturities of long-term borrowings		(21.80)
Total		28.05

There are no covenants on the above borrowings.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

21. Borrowings (Contd..)

Particulars	Balance as at 01 April 2023	Changes from financing cash flow	Non cash changes			Balance as at 31 March 2024
			Interest accrued	Others	Foreign exchange movement	
Debt securities	524.98	1,224.49	-	(1.19)	-	1,748.28
Borrowings (other than debt securities)	11.86	956.39	-	(3.40)	-	964.85
Interest accrued but not due on borrowings	37.23	(74.67)	93.86	-	-	56.42
Total	574.07	2,106.21	93.86	(4.59)	-	2,769.55

22. Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
A. Non-current		
a. Obligation for financial guarantee (refer i below)	3.43	9.55
b. Fair value of cross currency swap contracts		
Loss on mark to market on cross currency swap contracts (refer note 40)	59.03	10.25
Margin money (paid)/payable	(38.25)	15.46
	20.78	25.71
c. Deposits from related parties (refer note 44)	-	1.15
Sub-total (A)	24.21	36.41
B. Current		
a. Interest accrued but not due on loans and debentures	60.07	56.42
b. Deposits from customers and contractors		
- Related parties (refer note 44)	28.41	43.31
- Others	38.90	28.24
c. Government of India account	20.57	20.57
d. Unclaimed dividend (refer ii below)	1.10	1.08
e. Capital creditors		
- Payables to related parties (refer note 44)	10.33	6.31
- Others (including payable to MSME - refer note 48)	267.52	359.29
f. Fair value of foreign exchange forward / option contracts	12.82	-
g. Obligation for financial guarantee (refer i below)	6.19	17.73
h. Other liabilities - Others (refer note 46 (a)(2)(ii))	53.37	53.93
Sub-total (B)	499.28	586.88
Total (A) + (B)	523.49	623.29

22. Other financial liabilities (Contd..)

- i. The Company has issued corporate guarantees for the loans and credit facility arrangements in respect of various subsidiaries. The guarantee amount utilized as at 31 March 2025 is ₹ 8,939.76 crores (31 March 2024 : 8,316.40 crores)
- ii. There are no dividends due and outstanding for a period exceeding seven years.

23. Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
A. Non-current		
a. Provision for employee benefits (refer note 35)		
- Compensated absences	53.68	55.70
- Post-employment medical benefits	180.31	164.88
- Pension	17.17	14.25
- Gratuity	2.10	8.84
b. Provision for decommissioning cost (refer a below)	14.00	29.55
Sub-total (A)	267.26	273.22
B. Current		
a. Provision for employee benefits (refer note 35)		
- Compensated absences	7.31	8.56
b. Provision for decommissioning cost (refer a below)	10.26	-
c. Provision for others (refer b below)	100.03	87.26
Sub-total (B)	117.60	95.82
Total (A) + (B)	384.86	369.04

Notes forming part of the Financial Statements

for the year ended 31 March 2025

23. Provisions (Contd..)

Movement of provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	Provision for decommissioning cost (refer a below)	Provision for others (refer b below)	Provision for decommissioning cost (refer a below)	Provision for others (refer b below)
Opening balance	29.55	87.26	29.90	85.28
Addition	17.28	12.80	-	2.28
Utilisation/ adjustments	(22.57)	(0.03)	(0.35)	(0.30)
Closing balance	24.26	100.03	29.55	87.26
Non-current provision	14.00	-	29.55	-
Current provision	10.26	100.03	-	87.26

- a. The provision for decommissioning cost has been recorded in the books of the Company in respect of certain property, plant and equipment [refer note 2(c)(ii)(e)].
- b. Provision for others is mainly towards demand/ notice received from Employee State Insurance Corporation, Directorate of Revenue Intelligence (refer note 32(ii)) and provision for other tax matters. Amount paid under protest ₹ 45.36 crores (31 March 2024: ₹ 52.85 crores) is disclosed in note 14. These provisions will be crystallized on finalization of demands by respective authorities.

24. Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
A. Non-current		
a. Deferred revenue (refer i & ii below)		
- Related parties (refer note 44)	42.63	33.66
- Others	342.86	510.70
b. Accrued employee cost		
- Related parties (refer note 44)	-	4.18
- Others	0.32	26.06
c. Premium on debentures (refer note 21 (ii))	0.24	0.80
Sub-total (A)	386.05	575.40
B. Current		
a. Deferred revenue and advances received from customers (refer i & ii below)		
- Related parties (refer note 44)	21.50	33.26
- Others	763.68	440.52
b. Accrued employee cost		
- Related parties (refer note 44)	25.47	24.31
- Others	240.38	255.14

24. Other liabilities (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
c. Statutory liabilities		
- TDS payable	65.77	76.82
d. Other liabilities		
- Related parties (refer note 44)	-	7.60
- Others	69.01	44.17
e. Premium on debentures (refer note 21 (ii))	0.55	0.51
Sub-total (B)	1,186.36	882.33
Total (A) + (B)	1,572.41	1,457.73

- i. Deferred revenue represents contract liabilities.
- ii. Changes in Deferred revenue are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year *	1,779.65	1,634.61
Business combination (refer note 3)	(72.99)	-
Revenue recognised that was included in the unearned and deferred revenue balance at the beginning of the year	(1,124.31)	(1,152.66)

Notes forming part of the Financial Statements

for the year ended 31 March 2025

24. Other liabilities (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	1,322.48	1,297.70
Balance at the end of the year *	1,904.83	1,779.65

* The amount disclosed in above note is after adjusting trade receivable of ₹ 734.16 crores (31 March 2024 : ₹ 761.51 crores, 31 March 2023 : ₹ 757.20 crores).

25. Trade payables

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
A. Total outstanding dues of micro enterprises and small enterprises (refer note 48)	14.12	15.56
Sub-total (A)	14.12	15.56
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 44)	701.47	443.63
- Other creditors	726.58	822.95
Sub-total (B)	1,428.05	1,266.58
Total (A + B)	1,442.17	1,282.14

25. Trade payables (Contd..)

Trade payable ageing schedule :

As at 31 March 2025

(₹ in crores)							
Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	14.12	-	-	-	-	14.12
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,103.87	160.09	57.16	13.11	17.03	58.37	1,409.63
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	10.94	7.14	-	-	-	0.35	18.43
Total	1,114.81	181.35	57.16	13.11	17.03	58.72	1,442.17

As at 31 March 2024

(₹ in crores)							
Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	15.56	-	-	-	-	15.56
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	906.11	162.47	88.89	17.93	12.75	60.15	1,248.30
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	10.80	7.14	-	-	0.02	0.32	18.28
Total	916.91	185.17	88.89	17.93	12.77	60.47	1,282.14

Notes forming part of the Financial Statements

for the year ended 31 March 2025

26. Revenue from Operations

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 3)
a. Revenue from contracts with customers		
i. transferred over the period	7,078.40	7,694.34
ii. transferred point in time	157.69	297.34
b. Other operating revenue (refer i below)	41.77	-
Total	7,277.86	7,991.68

i. Towards reversal of aged customer credits

27. Other income

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 3)
a. Interest income on financial assets carried at amortised cost		
i. Bank deposits	4.21	3.57
ii. Interest on loan from subsidiaries (refer note 44)	108.04	66.34
iii. Others	3.36	6.50
b. Dividend income (refer note 44)	11.15	25.68
c. Gain on investments at FVTPL (net)	11.72	16.06
d. Gain/ (loss) on disposal of property, plant and equipment (net)	4.56	7.08
e. Foreign exchange gain/ (loss) (net)	(6.90)	1.43
f. Liabilities no longer required - written back	14.26	16.29
g. Interest on income tax refund	-	158.84
h. Guarantee and letter of comfort income from subsidiaries (refer note 44)	33.33	32.28
i. Shared service fees from subsidiaries (refer note 44)	82.59	76.29
j. Others	2.02	13.72
	268.34	424.08

28. Network and transmission expenses

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 3)
a. Charges for use of transmission facilities (refer note i)	2,191.51	2,358.22
b. Revenue share license fee to Department of Telecommunications	450.92	432.10
c. Rent of landlines and satellite channels	69.41	75.00
	2,711.84	2,865.32

- i. Charges for use of transmission facilities include cost of certain equipment ancillary to Data Services ('DS') of ₹ 105.18 crores (2023 - 2024: ₹ 275.47 crores) which is as per contracts with customers.
- ii. Inventory comprises of certain equipment, software, etc which are ancillary to DS.
- iii. The expenses above are net off accrual no longer required, in the respective expense line item.

29. Employee benefit expenses

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 3)
a. Salaries and related costs	1,379.13	1,590.19
b. Contributions to provident and other funds	86.54	97.46
c. Staff welfare expenses	50.23	51.36
d. Share based payment expense (net of recovery from subsidiaries)	23.57	3.82
	1,539.47	1,742.83

- i. Refer note 35 for disclosures required under Ind AS 19 - Employee benefits.
- ii. Refer note 37 for disclosures required under Ind AS 102 - Share Based Payments.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

30. Finance costs

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 3)
a. Interest on loans from banks	97.10	38.71
b. Interest on debentures	93.74	56.21
c. Interest on lease liabilities (refer note 45 (a))	40.45	37.14
d. Other interest (refer note i below)	4.24	23.51
	235.53	155.57

i. Includes interest cost on actuarial valuation (refer note 35) and interest on tax on license fees (refer note 33 (iii)).

31. Depreciation and amortisation expenses

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 3)
a. Depreciation on property, plant and equipment (refer note 4)	767.56	833.64
b. Depreciation on ROU assets (net) (refer note 6)	87.59	70.22
c. Depreciation on investment property (refer note 7)	6.81	9.49
d. Amortisation of intangible assets (refer note 8)	122.17	125.02
	984.13	1,038.37

During the current year, the Company has provided depreciation of ₹ 16.02 crores (2023 - 2024: ₹ 17.40 crores) on certain assets that are not in use.

32. Other expenses

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 3)
a. Consumption of stores	0.30	0.02
b. Light and power (net of reimbursements of ₹ 115.50 crores (2023 - 2024 : ₹ 244.52 crores)	135.41	125.24
c. Repairs and maintenance		
i. Buildings	51.96	48.72
ii. Plant and machinery	521.64	615.75
iii. Others	7.65	4.92

32. Other expenses (Contd..)

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 3)
d. Bad debts written off	48.17	29.59
e. Allowance/ (reversal) for doubtful trade receivables (net)	41.04	10.98
f. Allowance/ (reversal) for doubtful advances / deposits	1.58	1.93
g. Rent	21.85	22.15
h. Rates and taxes (net of reimbursements)	15.85	(10.17)
i. Travelling	24.15	25.21
j. Telephone	7.99	6.36
k. Printing, postage and stationery	2.09	1.73
l. Legal and professional fees	92.12	144.07
m. Advertising and publicity	71.17	49.82
n. Commission	15.90	28.94
o. Services rendered by agencies	212.77	205.09
p. Insurance	15.24	15.45
q. Corporate social responsibility expenditure (Refer i below)	24.08	24.98
r. Other expenses (refer note 36 and ii below)	119.36	129.24
	1,430.32	1,480.02

The expenses above are net off accrual no longer required, in the respective expense line item.

i. Disclosure in respect of Corporate Social Responsibility (CSR) expenditure:

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
1 Amount required to be spent by the Company during the year	24.04	24.93
2 Amount approved by CSR committee	24.04	24.98
3 Amount spent on		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	24.08	24.98
4 Shortfall at the end of the year provided for	-	-
5 Total of previous years shortfall (spent during the year)	-	-

Notes forming part of the Financial Statements

for the year ended 31 March 2025

32. Other expenses (Contd..)

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
6 Unspent amount in relation to ongoing project	-	-
7 Reason for shortfall	-	-
8 Nature of CSR activities	Mainly for sustainable livelihoods, environmental sustainability, promotion of education, etc.	Mainly for sustainable livelihoods, environmental sustainability, promotion of education, etc
8 Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

ii. During the period from May 2020 to November 2023, basis the self-assessment the Company had classified imports of certain goods into categories as prescribed under the Customs Tariff Act. However, based on prior year judgement by the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) such items were classified under a different category at a higher rate. Accordingly, the Company had filed request for reassessment of Bill of Entry under the CESTAT suggested category for these goods with the various Customs ports so that payment can be made for the differential amount of custom duty. During the current year, the Company has provided ₹ 5.30 crores (2023-24: ₹ 3.02 cores). Undisputed amount (including interest) not deposited for a period exceeding 6 months as on 31 March 2025 is ₹ 32.08 crores (31 March 2024 : ₹ 26.51 crores).

33. Summary of exceptional items

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Gain on sale of asset “held for sale” (refer note i)	733.02	1.97
b. Loss on sale of investment in subsidiary (refer note ii)	(356.50)	-
c. Interest on tax on license fees (refer note iii)	185.52	(185.52)
d. Staff cost optimisation (refer note iv)	(4.92)	(10.20)
	557.12	(193.75)

33. Summary of exceptional items (Contd..)

i. Gain on sale of asset “held for sale”

During the year, the Company concluded the sale of few of its properties which were disclosed under assets held for sale, for a total consideration of ₹ 926.10 crores (2023-24: ₹ 151.37 crores) (net of transaction cost) resulting in to a gain of ₹ 733.02 crores (2023-24: ₹ 1.97 crores).

The above sale of properties includes one of the property situated at Ambattur, Chennai sold to an associate company. Necessary approvals from the shareholders were obtained as this was a material related party transaction.

ii. Loss on sale of investment in subsidiary

The Company had investment in its wholly owned subsidiary Tata Communications Payment Solutions Limited (TCP SL). During the current year, the Company has divested its entire stake in TCP SL, for a consideration of ₹ 423.78 crores (net of transaction costs of ₹ 7.50 crores) (including deferred consideration of ₹ 88.30 crores disclosed under other current financial assets) resulting into a loss (including impairment) on sale of investment of ₹ 356.50 crores.

iii. Interest on tax on license fees

During the previous year, the Hon'ble Supreme Court of India had pronounced a judgement regarding the treatment of Variable License Fee paid to DOT under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Pertinently, even though the Company was not a party to the above judgement and its case is different and distinguishable from the above judgment, as a matter of prudence the Company had assessed and recorded a provision of ₹ 185.52 crores towards interest which had been disclosed as an exceptional item and a provision of ₹ 21.09 crores towards tax (net) due to change in effective tax rate on account of adoption of new tax regime.

During the current year, 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 has written back the provision of ₹ 185.52 crores towards interest which has been disclosed as an exceptional item.

iv. Staff cost optimisation

As part of its initiative to enhance the long-term efficiency of the business, the Company undertook organisational changes to align to the Company's current and prospective business requirements. These changes involved certain positions in the Company becoming redundant and the Company incurred a one-time charge.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

34. Income tax

i. Income tax recognised in Statement of Profit and Loss

(₹ in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 3)
Current tax		
In respect of current year	248.60	395.27
In respect of prior years	(5.45)	58.60*
Sub-total current tax (a)	243.15	453.87
Deferred tax		
In respect of the current year	(101.59)	(117.89)
In respect of prior years	9.60	(34.71)**
Sub-total deferred tax (b)	(91.99)	(152.60)
Total (a+b)	151.16	301.27

*During the previous year, the Company has recorded a tax charge of ₹ 147.94 crores on account of the judgement pronounced by Hon'ble Supreme Court of India on 16 October 2023 regarding the treatment of revenue share paid to DoT (Refer note 33(iii)). The Company had also recorded an impact of ₹ 0.26 crores on account of APA signed for financing transactions. Based on the updated facts, circumstances and evaluation available at the time of filing of return of income for the year ended 31 March 2023, the Company has reversed tax provision of ₹ 89.60 crores primarily towards tax deduction claimed on crystallization of a disputed liability in return of income.

**During the previous year, the Company has recorded tax reversal of ₹ 126.85 crores on account of the judgement pronounced by Hon'ble Supreme Court of India on 16 October 2023 regarding the treatment of revenue share paid to DoT (Refer note 33(iii)). Based on the updated facts, circumstances and evaluation available at the time of filing of return of income for the year ended 31 March 2023, the Company has recorded tax charge of ₹ 92.14 crores primarily towards tax deduction claimed on crystallization of a disputed liability in return of income.

ii. Income tax expense for the year can be reconciled to the accounting profit as follows

(₹ in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 3)
Profit/ (Loss) before tax	1,202.03	939.90
Income tax expense calculated at 25.168% tax rate (2023 - 2024: 25.168% tax rate) (A)	302.53	236.56

34. Income tax (Contd..)

(₹ in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 3)
Adjustments:		
Effect of adjustments / expenses that are not deductible in determining taxable profit	50.30	59.17
Tax pertaining to prior years	4.15	23.89
Effect of incomes that are adjusted against brought forward capital losses	(184.49)	-
Others	(21.33)	(18.35)
Sub-total (B)	(151.37)	64.71
Income tax expense recognised in Statement of Profit and Loss (A+B)	151.16	301.27

iii. Income tax recognised in other comprehensive income

(₹ in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 3)
Current tax (a)	7.98	5.75
Deferred tax (b)	1.74	(0.38)
Total (a+b)	9.72	5.37
Bifurcation of income tax recognised in other comprehensive income into		
Items that will be reclassified to Statement of Profit and Loss	-	-
Items that will not be reclassified to Statement of Profit and Loss	9.72	5.37

35. Employee benefits (Defined benefit plan)

i. Provident fund

The Company makes contributions towards a provident fund under a defined benefit retirement plan for qualifying employees. The provident fund (the 'Fund') is administered by the Trustees of the Tata Communications Employees' Provident Fund Trust (the 'Trust') and by the Regional Provident Fund Commissioner. Under this scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

35. Employee benefits (Defined benefit plan) (Contd..)

The rules of the Fund administered by the Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under the applicable law for the reason that the return on investment is lower or for any other reason, then the deficiency shall be made good by the Company. Having regard to the assets of the Fund and the return on the investments, the Company does not expect any deficiency in the foreseeable future. There has also been no such deficiency since the inception of the Fund.

Provident fund contributions amounting to ₹ 70.44 crores (2023 - 2024: ₹ 80.29 crores) have been charged to the Statement of Profit and Loss, under contributions to provident and other funds in note 29 "Employee benefit expenses".

ii. Gratuity

The Company makes annual contributions under the Employees Gratuity Scheme to a fund administered by Trustees of the Tata Communications Employees'

35. Employee benefits (Defined benefit plan) (Contd..)

Gratuity Fund Trust covering all eligible employees. The plan provides for lump sum payments to employees whose right to receive gratuity had vested at the time of resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service except in case of death.

iii. Medical benefit

The Company reimburses domiciliary and hospitalisation expenses not exceeding specified limits incurred by eligible and qualifying employees and their dependent family members under the Tata Communications Employee's Medical Reimbursement Scheme.

iv. Pension plan

The Company's pension obligations relate to certain employees transferred to the Company from OCS. The Company purchases life annuity policies from an insurance company to settle such pension obligations.

These plans typically expose the Company to actuarial risk such as investment risk, interest rate risk, salary risk and demographic risk:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, the plan has a relatively balanced mix of investments in government securities, high quality corporate bonds, equity and other debt instruments.	Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.		
Salary risk	Higher than expected increases in salary will increase the defined benefit obligation		

The most recent actuarial valuation of the plan assets and defined benefit obligation has been carried out as at 31 March 2025 by an independent actuary.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

35. Employee benefits (Defined benefit plan) (Contd..)

The details in respect of the status of funding and the amounts recognised in the Company's financial statements for the year ended 31 March 2025 and 31 March 2024 for these defined benefit schemes are as under:

Particulars	Gratuity (funded)		Medical benefits (unfunded)		Pension (unfunded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
I Principal actuarial assumptions:						
Discount rate	6.60%	7%	6.60%	7%	6.60%	7%
Increase in compensation cost	6% - 7%	6% - 7%	-	-	-	-
Health care cost increase rate	-	-	7%	7%	-	-
Attrition rate	3% to 15%	3% to 15%	3% to 15%	3% to 15%	-	-
Post retirement mortality	-	-	Annuitants mort 2012-15	Annuitants mort 2012-15	Annuitants mort 2012-15	Annuitants mort 2012-15
Increase in dearness allowance	-	-	-	-	5.00%	5.00%

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimates of future compensation cost considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors.

Particulars	Gratuity (funded)		Medical benefits (unfunded)		Pension (unfunded)	
	Year ended March 2025	Year ended March 2024	Year ended March 2025	Year ended March 2024	Year ended March 2025	Year ended March 2024
II Components of defined benefit costs recognised in the Statement of Profit and Loss (refer notes 29 and 30)						
Current service cost	16.08	17.15	0.68	0.69	-	-
Past service cost	-	-	-	-	-	-
Interest cost (net)	(0.89)	0.45	10.81	10.45	0.83	1.26
Total	15.19	17.60	11.49	11.14	0.83	1.26

Particulars	Gratuity (funded)		Medical benefits (unfunded)		Pension (unfunded)	
	Year ended March 2025	Year ended March 2024	Year ended March 2025	Year ended March 2024	Year ended March 2025	Year ended March 2024
III Components of defined benefit costs recognised in the Other Comprehensive Income						
Actuarial (gain)/ loss due to defined benefit obligation experience adjustments	5.61	5.55	17.69	15.45	6.03	(1.96)
Actuarial (gain)/ loss due to defined benefit obligation assumptions changes	5.34	2.59	7.21	3.32	0.87	0.46
Actuarial (gain)/ loss arising during the year	10.95	8.14	24.90	18.77	6.90	(1.50)
Return on plan assets	(4.12)	(4.09)	-	-	-	-
Total	6.83	4.05	24.90	18.77	6.90	(1.50)

Notes forming part of the Financial Statements

for the year ended 31 March 2025

35. Employee benefits (Defined benefit plan) (Contd..)

Particulars	Gratuity (funded)		Medical benefits (unfunded)		Pension (unfunded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
IV Amount recognised in the balance sheet						
Obligation at the end of the year	199.32	190.42	180.31	164.88	17.17	14.25
Fair value of plan assets at the end of the year	(197.22)	(181.58)	-	-	-	-
Net liability arising from defined benefit obligation	2.10	8.84	180.31	164.88	17.17	14.25

Particulars	Gratuity (funded)		Medical benefits (unfunded)		Pension (unfunded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
V Change in the defined benefit obligation						
Opening defined benefit obligation	190.42	168.70	164.88	155.26	14.25	20.64
Current service cost	16.08	17.15	0.68	0.69	-	-
Past service cost	-	-	-	-	-	-
Interest cost	11.78	11.60	10.81	10.45	0.83	1.26
Obligation transferred to other companies on transfer of employees	(14.41)	-	-	-	-	-
Actuarial (gain) / loss on experience adjustments	5.61	5.55	17.69	15.45	6.03	(1.96)
Actuarial (gain) / loss on change in financial assumption	5.34	2.59	7.21	3.32	0.87	0.46
Benefits paid	(15.50)	(15.17)	(20.96)	(20.29)	(4.81)	(6.15)
Closing defined benefit obligation	199.32	190.42	180.31	164.88	17.17	14.25

Particulars	Gratuity (funded)	
	As at 31 March 2025	As at 31 March 2024
VI Change in fair value of plan assets		
Opening fair value of plan assets	181.58	143.44
Interest income on plan assets	12.67	11.15
Return on plan assets greater/(lesser) than discount rate	4.12	4.09
Employer's contribution	-	22.92
Benefits paid	(1.15)	(0.02)
Closing fair value of plan assets	197.22	181.58

Particulars	Gratuity (funded)	
	As at 31 March 2025	As at 31 March 2024
VII Categories of plan assets as a percentage of total plan assets		
Cash and bank	4.53%	4.93%
Government securities	52.68%	51.94%
Corporate bonds	27.30%	29.47%
Equity	14.63%	11.85%
Others	0.85%	1.82%
Total	100%	100%

The fair values of the above equity and debt instruments are determined based on quoted market prices in active markets. This policy has been implemented during the current and prior years.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

35. Employee benefits (Defined benefit plan) (Contd..)

VIII A quantitative sensitivity analysis for significant assumptions as at 31 March 2025 and 31 March 2024 is as shown below: (As per actuarial valuation report). The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant

(₹ in crores)

Particulars	Gratuity (funded)		Medical benefits (unfunded)		Pension (unfunded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate						
Increase (1%)	(12.87)	(12.34)	(17.09)	(15.50)	(2.10)	(2.19)
Decrease (1%)	14.57	13.98	20.57	18.64	2.41	2.51
Future salary increases						
Increase (1%)	8.56	8.55	-	-	-	-
Decrease (1%)	(8.44)	(8.39)	-	-	-	-
Withdrawal rate						
Increase (5%)	4.11	4.30	(4.28)	(4.26)	-	-
Decrease (5%)	(7.19)	(7.72)	3.31	3.34	-	-
Health care cost increase rate						
Increase (1%)	-	-	12.98	11.82	-	-
Decrease (1%)	-	-	(10.97)	(10.00)	-	-
Post retirement mortality						
Increase (3 years)	-	-	(19.60)	(17.27)	(5.29)	(5.35)
Decrease (3 years)	-	-	20.48	17.89	6.17	6.13
Increase in dearness allowance						
Increase (1%)	-	-	-	-	6.02	6.29
Decrease (1%)	-	-	-	-	(5.48)	(5.74)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(₹ in crores)

IX Maturity profile of defined benefit plan	Gratuity (funded)	Medical benefits (unfunded)	Pension (unfunded)
	As at 31 March 2025	As at 31 March 2025	As at 31 March 2025
31 March 2026	19.81	12.93	2.53
31 March 2027	22.85	13.14	2.65
31 March 2028	25.72	13.32	2.79
31 March 2029	24.81	13.47	2.93
31 March 2030	25.91	13.56	3.07
31 March 2031 to 31 March 2035	136.13	68.68	17.83
Total expected payments	253.23	135.10	31.80

Notes forming part of the Financial Statements

for the year ended 31 March 2025

35. Employee benefits (Defined benefit plan) (Contd..)

(₹ in crores)

IX Maturity profile of defined benefit plan	Gratuity (funded)	Medical benefits (unfunded)	Pension (unfunded)
	As at 31 March 2024	As at 31 March 2024	As at 31 March 2024
31 March 2025	18.72	11.91	2.56
31 March 2026	21.08	12.15	2.69
31 March 2027	23.15	12.37	2.83
31 March 2028	24.86	12.56	2.97
31 March 2029	26.43	12.72	3.12
31 March 2030 to 31 March 2034	143.64	64.89	18.08
Total expected payments	257.88	126.60	32.25

X Weighted average duration of defined benefit obligations	Gratuity (funded)		Medical benefits (unfunded)		Pension (unfunded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
No of years	8 years	8 years	11 years	11 years	10 years	10 years

35. Employee benefits (Defined benefit plan) (Contd..)

Leave plan and compensated absences

For executives

Leaves unavailed by eligible employees may be carried forward upto 60 days and for employees who have joined post 1 January 2020 carry forward shall be restricted to 45 days. Encashment will be maximum of 30 days by them / their nominees in the event of death or permanent disablement or resignation.

For non executives

Leave unavailed of by eligible employees may be carried forward / encashed by them / their nominees in the event of death or permanent disablement or resignation, subject to a maximum leave of 300 days.

The liability for compensated absences as at the year end is ₹ 60.99 crores (31 March 2024: ₹ 64.26 crores) as shown under non-current provisions ₹ 53.68 crores (31 March 2024: ₹ 55.70 crores) and current provisions ₹ 7.31 crores (31 March 2024: ₹ 8.56 crores) as per the actuarial valuation report. The amount charged to the Statement of Profit and Loss under Salaries and related costs in note 29 "Employee benefit expenses" is ₹ 9.10 crores (2023 - 2024: ₹ 11.56 crores).

36. Auditors' remuneration:

(Included in other expenses under other expenses – Refer note 32)

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Payment to statutory auditor		
i. For audit fees	5.28	5.28
ii. For taxation matters	0.16	0.11
iii. For other services	0.73	0.58
iv. For reimbursement of expenses	0.52	0.71
b. Payment to cost auditor		
i. For cost audit services	0.11	0.09
ii. For other services	0.03	-

Above amount excludes goods and services tax.

37. Share based payments to employees

Equity Settled Share based payment

During the previous year, the Company's Board of Directors approved the Employee Stock Unit Plan named as "Tata Communications Employee Stock Unit Plan 2023" (RSU Plan 2023) which was approved by the Company's shareholders on 18 July 2023. As per the plan, the Company would grant up to 3,000,000 Restricted Stock Units (RSU's) in one or more tranches to such employees as may be determined by the Nomination and Remuneration Committee (NRC).

Notes forming part of the Financial Statements

for the year ended 31 March 2025

37. Share based payments to employees (Contd..)

In terms of the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the details of the Stock Options and Restricted Stock Units granted under the above mentioned Schemes are available on the Company's website.

The description of RSU's granted under the plan are as follows:

Name of Plan	Maximum term of Option	Vesting Condition
RSU Plan 2023	3 years	Time based and performance based vesting condition as prescribed by NRC

Summary of RSU's granted

Name of Plan	No. of Units		Weighted average Ex. Price (INR per unit)
	31 March 2025	31 March 2024	
Opening balance	348,047	-	10
Granted during the year	472,677	418,455	10
Lapsed / cancelled during the year	(224,374)	(70,408)	-
Closing Balance	596,350	348,047	10
Exercisable as at year end	-	-	-

The weighted average contractual life of the RSU's outstanding as on 31 March 2025 is 19 Months (31 March 2024 : 25 months).

The fair value of the RSU's are estimated using the Black-Scholes Model. The weighted average fair value per RSU's granted during the year is ₹ 1,663 (31 March 2024 : ₹ 1,699.49)

The fair value of each RSU is estimated on the date of grant using the following assumptions.

Particulars	31 March 2025	31 March 2024
Weighted average share price (INR per unit)	1,740.64	1,766.16
Exercise price (INR per unit)	10	10
Expected volatility (%)	32.84	32.41
Basis of determination of expected volatility	Over Expected life - NSE - 253 Days	Over Expected life - NSE - 253 Days
Expected life of the option (years)	3.46	2.83
Expected dividends (%)	1.18	1.19
Risk-free interest rate (%)	7.04	6.98
Weighted average fair value as on grant date	1,663	1,699.49

37. Share based payments to employees (Contd..)

The expected life of the RSU is estimated based on the vesting term and contractual term of the RSU, as well as expected exercise behavior of the employee who receives the RSU.

Cash settled share based payment plan

The carrying value of liability towards cash-settled RSU's for employees who have been transferred to the Company is ₹ 0.32 crores and is disclosed under Other non current financial liabilities.

Summary of share based payment expense is as follows:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	(₹ in crores)			
Equity settled share based payment to employees of the Company	23.25		3.88	
Equity settled share based payment to employees of the subsidiaries (reimbursed by subsidiaries)	5.10		0.75	
Share based payment expense during the year (A)	28.35		4.63	
Cash settled share based payment to employees of the Company (B)	0.32		-	
Total (A + B)	28.67		4.63	

38. Earnings per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit/ (loss) after tax attributable to the equity shareholders (in ₹ crores) (A)	1,050.87	638.63
Number of equity shares outstanding at the end of the year	285,000,000	285,000,000
Weighted average number of shares outstanding during the year (B)	285,000,000	285,000,000
Basic earnings per share (equity share of ₹ 10 each) (A/B)	36.87	22.41
Weighted average number of potential equity shares on account of unvested RSU's (C)	165,933	165,933
Weighted average number of Equity shares (including dilutive shares) outstanding during the year (D = B + C)	285,165,933	285,165,933
Diluted earnings per share (equity share of ₹ 10 each) (A/D)	36.85	22.40

Notes forming part of the Financial Statements

for the year ended 31 March 2025

39. Segment reporting

I. Business segments

The Board of Directors and the Managing Director of the Company together constitute the Chief Operating Decision Makers ("CODM") which allocate resources to and assess the performance of the segments of the Company. The Company's reportable segments are Voice Solutions ("VS"), Data Services ("DS") and Real Estate ("RE"). The composition of the reportable segments is as follows:

Data Services (DS)

Data Services includes Core connectivity service and Digital platforms & connected services, including equipment ancillary to DS.

Voice Solutions (VS)

VS includes international and national long distance voice services.

Real Estate (RE)

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

	For the year ended 31 March 2025				For the year ended 31 March 2024 (refer note 3)			
	DS	VS	RE	Total	DS	VS	RE	Total
a. Segment revenues and results (refer iii below)								
Revenue from operations (refer note 26)	6,959.73	61.50	256.63	7,277.86	7,699.96	58.09	233.63	7,991.68
Segment results	590.77	(146.99)	168.32	612.10	878.50	(169.55)	156.19	865.14
Finance cost				235.53				155.57
Unallocable expense/ (income) (net)				(825.46)				(230.33)
Profit/ (Loss) before tax				1,202.03				939.90
Tax expense (net)				151.16				301.27
Profit/ (Loss) for the year				1,050.87				638.63
b. Segment assets and liabilities								
	As at 31 March 2025				As at 31 March 2024			
	DS	VS	RE	Total	DS	VS	RE	Total
Segment assets	6,997.09	77.05	272.18	7,346.32	7,077.44	88.18	445.66	7,611.28
Unallocable assets				11,536.17				10,172.45
Total assets				18,882.49				17,783.73
Segment liabilities	4,032.18	93.06	73.85	4,199.09	3,587.12	125.90	84.52	3,797.54
Unallocated liabilities				4,232.06				4,096.05
Total liabilities				8,431.15				7,893.59
c. Other segment information:								
Capital expenditure (allocable) (refer ii below)	846.34	5.32	-	851.66	1,368.62	14.98	-	1,383.60
Depreciation and amortisation (allocable)	967.32	10.43	6.38	984.13	1,018.47	10.92	8.98	1,038.37
Non-cash expenses other than depreciation and amortization	51.08	(0.87)	-	50.21	22.12	(4.62)	-	17.50

- i. Revenues and network and transmission costs are directly attributable to the segments. Network and transmission costs are allocated based on utilisation of network capacity. Revenue share license fees for VS and DS have been allocated based on adjusted gross revenues from these services. Depreciation and certain other costs have been allocated to the segments based on various allocation parameters as guided by the use of the respective asset. Segment result

is segment revenues less segment expenses. Other income and exceptional items have been considered as "Unallocable".

- ii. For the year ended 31 March 2025 and 31 March 2024, capital expenditure includes ₹ 324.27 crores and ₹ 119.29 crores respectively towards right of use assets.

- iii. The above is in line with segment performance as reviewed by the CODM.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

39. Segment reporting (Contd..)

II. Geographical information

The revenues from operation have been allocated to countries based on location of the customers as shown below:

Segment revenues by geographical market		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
India	6,574.32	7,343.16
United States of America	219.97	214.57
Others	483.57	433.95
	7,277.86	7,991.68

All of the segment assets are located in India or in International territorial waters and therefore no further information by location of assets has been provided here.

Information about major customers

No single customer contributed 10% or more to revenue from operations for years ended 31 March 2025 and 31 March 2024 respectively.

III. Revenue from major services

i. DS

Service	For the year ended 31 March 2025	For the year ended 31 March 2024
Internet connectivity	2,111.97	1,933.98
Global virtual private network	1,242.22	1,252.19

40. Derivatives

I. Derivatives not designated as hedging instruments.

The Company uses foreign exchange forward and cross currency swap contracts to manage some of its transaction exposures. The foreign exchange forward and cross currency swap contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 1 year (forward contracts) and upto 3 years (cross currency swaps).

Outstanding derivatives instruments are as follows

	As at 31 March 2025			As at 31 March 2024		
	(Amount in foreign currency in millions)	(Amount in ₹ crores)	Fair value gain / (loss)	(Amount in foreign currency in millions)	(Amount in ₹ crores)	Fair value gain / (loss)
i. Forward exchange contracts (Buy)						
USD	9.03	77.80	(0.24)	12.73	106.21	0.10

Notes forming part of the Financial Statements

for the year ended 31 March 2025

Outstanding Cross currency swap contracts are as follows:

	As at 31 March 2025				As at 31 March 2024			
	Number of contracts	(Amount in foreign currency in millions)	(Amount in ₹ crores)	Fair value gain / (loss)	Number of contracts	(Amount in foreign currency in millions)	(Amount in ₹ crores)	Fair value gain / (loss)
CCS exchange contracts								
USD	3	211.83	1,750.00	(59.03)	3	211.83	1,750	(10.25)

II. Derivatives designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its forecasted exposures. The foreign exchange forward contracts are designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying forecasted transactions.

Outstanding derivatives instruments are as follows:

	As at 31 March 2025			As at 31 March 2024		
	(Amount in foreign currency in millions)	(Amount in ₹ crores)	Fair value gain / (loss)	(Amount in foreign currency in millions)	(Amount in ₹ crores)	Fair value gain / (loss)
i. Forward exchange contracts (Buy)						
USD	95.14	826.36	(12.72)	-	-	-

41. Financial instruments

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expense are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(u) to the financial statements.

a) Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2025 is as follows

	Fair value through profit or loss	Fair value through other comprehensive income	Derivatives instrument	Amortised cost	Total carrying value
Financial assets					
Investments*	778.25	11.31	-	-	789.56
Loans	-	-	-	1,967.26	1,967.26
Other financial assets	-	-	-	413.43	413.43
Trade receivables	-	-	-	1,188.34	1,188.34
Cash and cash equivalents	-	-	-	193.80	193.80
Other bank balances	-	-	-	52.92	52.92
Total	778.25	11.31	-	3,815.75	4,605.31
Financial liabilities					
Borrowings	-	-	-	3,208.50	3,208.50
Other financial liabilities	-	-	59.27	464.22	523.49
Trade payables	-	-	-	1,442.17	1,442.17
Lease liabilities	-	-	-	693.79	693.79
Total	-	-	59.27	5,808.68	5,867.95

Notes forming part of the Financial Statements

for the year ended 31 March 2025

41. Financial instruments (Contd..)

b) The carrying value of financial instruments by categories as at 31 March 2024 is as follows

	(₹ in crores)				
	Fair value through profit or loss	Fair value through other comprehensive income	Derivatives instrument	Amortised cost	Total carrying value
Financial assets					
Investments*	-	2.37	-	-	2.37
Loans	-	-	-	1,767.31	1,767.31
Other financial assets	-	-	0.10	249.80	249.90
Trade receivables	-	-	-	1,227.81	1,227.81
Cash and cash equivalents	-	-	-	267.67	267.67
Other bank balances	-	-	-	52.90	52.90
Total	-	2.37	0.10	3,565.49	3,567.96
Financial liabilities					
Borrowings	-	-	-	2,713.13	2,713.13
Other financial liabilities	-	-	10.25	613.04	623.29
Trade payables	-	-	-	1,282.14	1,282.14
Lease liabilities	-	-	-	463.30	463.30
Total	-	-	10.25	5,071.61	5,081.86

* Excludes investments which are measured at cost.

Carrying amounts of cash and cash equivalents, trade receivables, short term loans, borrowings and trade payables as at 31 March 2025 and 31 March 2024 approximate the fair value because of their short term nature. Difference between carrying amount and fair value of other bank balances, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

c) The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required)

As at 31 March 2025

	(₹ in crores)			
	Level 1	Level 2	Level 3	Total
Financial assets				
i. Investment in mutual funds	778.25	-	-	778.25
ii. Investment in equity shares	-	-	11.31	11.31
iii. Derivative financial assets	-	-	-	-
Total	778.25	-	11.31	789.56
Financial liabilities				
i. Borrowings	-	-	3,208.50	3,208.50
ii Derivative financial liabilities	-	-	59.27	59.27
Total	-	-	3,267.77	3,267.77

Notes forming part of the Financial Statements

for the year ended 31 March 2025

41. Financial instruments (Contd..)

As at 31 March 2024

	(₹ in crores)			
	Level 1	Level 2	Level 3	Total
Financial assets				
i. Investment in mutual funds	-	-	-	-
ii. Investment in equity shares	-	-	2.37	2.37
iii. Derivative financial assets	-	-	0.10	0.10
Total	-	-	2.47	2.47
Financial liabilities				
i. Borrowings	-	-	2,713.13	2,713.13
ii. Derivative financial liabilities	-	-	10.25	10.25
Total	-	-	2,723.38	2,723.38

There have been no transfers between level 1 and level 2 during the year ended 31 March 2025 and 31 March 2024 respectively.

The investments included in level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value.

Reconciliation of Level 3 fair value measurement

	(₹ in crores)	
Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	2.37	8.00
Add: Equity investment at FVTOCI	8.96	-
Less: Equity investment at FVTOCI	(0.02)	(5.63)
Less: Financial assets at FVTPL	-	-
Closing balance	11.31	2.37

42. Financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives, comprise loans and borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its subsidiaries' operations. The Company's principal financial assets include loans, trade and other receivables, current investments and cash and cash equivalents that derive directly from its operations. The Company has investments on which gain or loss on fair value is recognised through profit and loss or other comprehensive income and also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The senior management reviews and agrees policies for managing each of these risks, which are summarised below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL and FVTOCI investments and derivative financial instruments.

i) Interest rate risk

Interest rate risk is the risk that the future cash flows with respect to interest receipts and payments on loans extended or availed will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rates as it has long-term debt obligations and loan receivables with fixed interest rates and loans extended on variable rate are classified as short term.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when

Notes forming part of the Financial Statements

for the year ended 31 March 2025

42. Financial risk management objectives and policies (Contd..)

revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

The Company's objective is to try and protect the underlying values of the Company's balance sheet exposures. Exposures are broadly categorised into receivables and payable exposures.

The Company manages its foreign currency risk by entering into derivatives on net exposures, i.e. netting off the receivable and payable exposures in order to take full benefit of natural hedge.

Non-crystallised (not in books) exposures for which cash flows are highly probable are considered for hedging after due consideration of cost of cover, impact of such derivatives on profit and loss due to MTMs (mark to market loss or gains), market / industry practices, regulatory restrictions etc.

As regard net investments in foreign operations, hedging decisions are guided by regulatory requirement, accounting practices and in consultation and approval of senior management on such hedging action.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rate shift of all the currencies by 5% against the functional currency of the Company.

The following analysis has been worked out based on the net exposures of the Company as of the date of balance sheet which would affect the Statement of Profit and Loss and equity.

The following tables sets forth information relating to unhedged foreign currency exposure (net) as at 31 March 2025 and 31 March 2024.

Currency	As at 31 March 2025		As at 31 March 2024	
	Financial liabilities	Financial assets	Financial liabilities	Financial assets
USD	364.48	-	244.98	-
Others	9.79	0.86	10.36	0.05

During the previous year, the Company entered into cross currency swaps (CCS) for USD 211.83 Mn against NCD issued for ₹ 1,750 Crores. The maturity of the CCS matches with the maturity date of the NCDs i.e. on August 2026. The proceeds from the CCS was immediately utilised by the Company to advance a loan of USD 212 Mn to its wholly

42. Financial risk management objectives and policies (Contd..)

owned subsidiaries (WOS) with repayment date in August 2026. As the CCS hedges against the foreign currency exposure arising out of the foreign currency loan given to its WOS, with both the CCS and loan to WOS maturing on the same date, it has been considered as natural hedge to arrive at the unhedged foreign currency exposure (net) amount in table above.

5% appreciation/ depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/ increase in the Company's profit before tax by approximately ₹ 18.67 crores and ₹ 12.76 crores for the year ended 31 March 2025 and 31 March 2024 respectively.

iii) Equity price risk

The Company's non-listed equity securities are not susceptible to market price risk arising from uncertainties about future values of the investment in securities as these investments are accounted for at cost in the financial statements.

b) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

In determining the allowances for doubtful trade receivables, the Company has used a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the gross receivables as at the reporting date and the net receivables after considering expected credit loss allowance is as mentioned below:

Ageing of receivables	As at 31 March 2025	As at 31 March 2024
Within credit period	656.47	787.99
1-90 days	274.39	210.78
91-180 days	73.02	64.99
181-360 days	75.67	21.01
More than 360 days	108.79	143.04
Total	1,188.34	1,227.81

Notes forming part of the Financial Statements

for the year ended 31 March 2025

42. Financial risk management objectives and policies (Contd..)

Movement in expected credit loss allowance

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	325.66	314.68
Movement in expected credit loss calculated based on lifetime expected credit loss method	41.04	10.98
Effect of Business combination (refer note 3)	(21.06)	-
Balance at the end of the year	345.64	325.66

42. Financial risk management objectives and policies (Contd..)

c) Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, finance leases and hire purchase contracts.

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at 31 March 2025	On demand	0 to 12 months	1 to 5 years	> 5 years	Total
Non-current borrowings	-	-	1,762.82	-	1,762.82
Other non-current financial liabilities	-	-	24.21	-	24.21
Current borrowings	-	1,445.68	-	-	1,445.68
Trade payables	55.67	1,386.50	-	-	1,442.17
Other current financial liabilities	170.56	328.72	-	-	499.28

Refer note 45(a) for lease liabilities

As at 31 March 2024	On demand	0 to 12 months	1 to 5 years	> 5 years	Total
Non-current borrowings	-	-	1,776.33	-	1,776.33
Other non-current financial liabilities	-	-	36.41	-	36.41
Current borrowings	-	936.80	-	-	936.80
Trade payables	56.51	1,225.63	-	-	1,282.14
Other current financial liabilities	168.11	418.77	-	-	586.88

Refer note 45(a) for lease liabilities

Notes forming part of the Financial Statements

for the year ended 31 March 2025

43. Capital management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

44. Related party transactions

i. Names of related parties and nature of relationship

Sr. No	Category of related parties	Names
a.	Ultimate Holding Company	Tata Sons Private Limited
b.	Controlling Entity	Panatone Finvest Limited
c.	Subsidiaries, associates and joint ventures of holding companies/controlling entities and their subsidiaries* ("Affiliates")	Tata Teleservices Limited
		Tata Consultancy Services Limited
		TCS e-Serve International Limited
		Tata Play Limited (formerly Tata Sky Limited)
		Tata Consultancy Services (South Africa) (Proprietary) Ltd. (Formerly Tata Consultancy Services (South Africa) (PTY) Ltd)
		Tata AIG General Insurance Company Limited
		Tata AIA Life Insurance Company Limited
		Tata Capital Financial Services Limited (Amalgamated with Tata Capital Limited w.e.f 01 January 2024)
		Tata Autocomp Systems Limited
		Tata Industries Limited
		Tata Consulting Engineers Limited
		Tata Play Broadband Private Limited (formerly Tata Sky Broadband Private Limited)
		Tata International Limited
		C-Edge Technologies Limited
		Tata Housing Development Company Limited
		MahaOnline Limited
		Tata SIA Airlines Limited (amalgamated with Air India Limited w.e.f 12 November 2024)
		Tata Asset Management Private Limited (formerly Tata Asset Management Limited)
		Tata Advanced Systems Limited

Sr. No	Category of related parties	Names
		AIX Connect Private Limited (formerly AirAsia (India) Private Limited) (Amalgamated with Air India Express Limited)
		Tata Securities Limited
		Tata Realty and Infrastructure Limited
		Tata Toyo Radiator Limited
		Automotive Stampings and Assemblies Limited
		Nova Integrated Systems Limited
		Tata Ficosa Automotive Systems Private Limited (formerly Tata Ficosa Automotive Systems Limited)
		Tata Capital Housing Finance Limited
		Tata Value Homes Limited (formerly Smart Value Homes Limited)
		Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)
		Arvind and Smart Value Homes LLP (ceased w.e.f 01 April 2023)
		TRIL Infopark Limited (Merged with immediate parent Infopark Properties Limited)
		Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)
		Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)
		APTOnline Limited (formerly APOnline Limited)
		Indian Rotorcraft Limited
		Tata Limited
		Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)
		TACO Sasken Automotive Electronics Limited

Notes forming part of the Financial Statements

for the year ended 31 March 2025

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Harita - NTI Limited
		Titan Commodity Trading Limited
		Tata Consumer Soufull Private Limited (Formerly Kottaram Agro Foods Private Ltd.) (Amalgamated with Tata Consumer Products Limited w.e.f 01 September 2024)
		Tata Steel Downstream Products Limited (formerly Tata Steel Processing and Distribution Limited)
		Tata Power Delhi Distribution Limited
		Calsea Footwear Private Limited
		HL Promoters Private Limited
		Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)
		Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)
		Princeton Infrastructure Private Limited
		Promont Hilltop Private Limited
		Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)
		Kolkata-One Excelton Private Limited
		TM Automotive Seating Systems Private Limited
		Infiniti Retail Limited
		Tata Teleservices (Maharashtra) Limited
		Nelco Limited
		The Tata Power Company Limited
		Tata Power Trading Company Limited
		The Indian Hotels Company Limited
		Titan Company Limited
		Voltas Limited
		Tata Steel Limited
		Tata Motors Limited
		TP Ajmer Distribution Limited
		Tata Projects Limited
		Tata Technologies Limited

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Trent Limited
		Tata Elxsi Limited
		Tata Chemicals Limited
		Tata Consumer Products Limited (formerly Tata Global Beverages Limited)
		Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited w.e.f. 26 October 2023)
		Tata Steel Utilities and Infrastructure Services Limited (formerly Jamshedpur Utilities & Services Company Limited)
		Roots Corporation Limited
		Rallis India Limited
		Tata Coffee Ltd. (Amalgmated with Tata Consumer Products Limited w.e.f 01 January 2024)
		TP Western Odisha Distribution Limited
		Tata Motors (SA) (Proprietary) Limited
		Tata Motors Body Solutions Limited (formerly known as Tata Marcopolo Motors Limited)
		Tata Metaliks Ltd. (Amalgamated with Tata Steel Limited w.e.f 01 February 2024)
		Piem Hotels Limited
		The Tinplate Company of India Limited (Amalgamated into and with Tata Steel Limited w.e.f 15 January 2024)
		Fiora Business Support Services Limited (formerly known as Westland Limited)
		Tata Technologies Europe Limited
		Tata Steel Mining Limited (formerly known as T S Alloys Limited) (Amalgamted with Tata Steel Limited w.e.f. 01 September 2023)
		Tata Steel BSL Limited (formerly Bhushan Steel Limited) (merged with Tata Steel Limited)
		Tata Motors Insurance Broking and Advisory Services Limited

Notes forming part of the Financial Statements

for the year ended 31 March 2025

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Indian Steel & Wire Products Ltd. (Amalgamated with Tata Steel Limited w.e.f 01 September 2024)
		T.V.Sundram Iyengar & Sons Private Limited
		Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited) (merged with Tata Steel Limited w.e.f. 15 November 2023)
		Maithon Power Limited
		Sir Dorabji Tata Trust
		Tata Steel Special Economic Zone Limited
		Vortex Engineering Private Limited (ceased w.e.f 04 June 2024)
		Tata Power Solar Systems Limited (Merged with Tata Power Renewable Energy Limited w.e.f 30 September 2024)
		Fiora Hypermarket Limited
		Pamodzi Hotels Plc (ceased w.e.f. 29 Feb 2024)
		Benares Hotels Limited
		United Hotels Limited
		Tata Motors Global Services Limited (formerly TML Business Services Limited)
		Sir Ratan Tata Trust
		Tata Chemicals Magadi Limited
		Inditravel Limited (formerly Taj Services Limited)
		TEMA India Limited (ceased w.e.f. 02 June 2023)
		TVS Supply Chain Solutions Limited (ceased w.e.f. 28 Jul 23)
		Tata Consultancy Services (Africa) (PTY) Ltd.
		Tata SmartFoodz Limited (formerly SmartFoodz Limited) (Amalgamated with Tata Consumer Products Limited w.e.f. 01 September 2024)
		Titan Engineering & Automation Limited
		Arrow Infraestate Pvt Limited
		Tata Lockheed Martin
		Aerostructures Limited
		Tata Img Technologies Private Limited

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Innovative Retail Concepts Private Limited
		Tata Digital Private Limited (formerly Tata Digital Limited)
		Indusface Private Limited
		Stryder Cycle Private Limited
		TP Central Odisha Distribution Limited
		Artson Engineering Limited (AEL)
		Harita Insurance Broking LLP
		Fincare Small Finance Bank Limited (ceased w.e.f. 01 April 2024)
		Hampi Expressways Private Limited
		Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)
		Tata Medical and Diagnostics Limited
		TP Luminaire Private Limited
		Tata Business Hub Limited
		Tejas Networks Limited
		Tata 1mg Healthcare Solutions Private Limited
		Nelco Network Products Limited
		Air India Limited
		Mikado Realtors Private Limited
		Anderson Diagnostic Services Pvt. Ltd. (w.e.f 08 June 2022)
		Cnergysis Infotech India Private Limited
		Nivade Windfarm Limited
		Tata Unistore Limited (w.e.f. 09 December 2022)
		TP Northern Odisha Distribution Limited
		Fiora Services Limited
		NourishCo Beverages Ltd. (Amalgamated with Tata Consumer Products Limited w.e.f. 01 September 2024)
		Tata International Singapore Pte Limited
		Tata Investment Corporation Limited
		Tata International Vehicle Applications Private Limited (Formerly Tata International DLT Private Limited)

Notes forming part of the Financial Statements

for the year ended 31 March 2025

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Motors Passenger Vehicles Limited
		Tata Passenger Electric Mobility Limited
		Tata Pension Management Limited
		The Tata Pigments Limited
		Tata Semiconductor Assembly And Test Private Limited (w.e.f. 09 May 2023)
		TACO Punch Powertrain Private Limited
		Lokmanaya Hospital Private Limited (ceased w.e.f. 05 July 2024)
		Smart ClassEdge Systems Limited
		Tata AutoComp Gotion Green Energy Solutions Private Limited
		Tata Fintech Private Limited
		Agratas Energy Storage Solutions Private Limited
		Tata Power Renewable Energy Limited
		TACO Prestolite Electric Private Limited
		Taj SATS Air Catering Limited
		Infopark Properties Limited
		TACO Air International Thermal Systems Private Limited
		Tata Steel (Thailand) Public Company Limited
		Zarrenstar Hospitality Private Limited
		TP Solar Limited
		Innovative Retail Concepts Private Limited
		Tata Power EV Charging Solutions Limited (Formerly Known as TP Solapur Limited)
		TCS Uruguay S.A
		Neelachal Ispat Nigam Limited
		THPL Support Services Limited (w.e.f. 26 March 2025)
c	Subsidiaries (Direct)	Tata Communications Payment Solutions Limited (upto 28 February 2025)
		Tata Communications Transformation Services Limited

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Communications International Pte. Ltd.
		Tata Communications Collaboration Services Private Limited
		Tata Communications Lanka Limited
		Kaleyra Inc. (w.e.f. 5 October 2023)
		Tata Communications (UK) Limited (w.e.f 27 September 2024)
		Novamesh Limited (w.e.f. 21 February 2024)
d.	Subsidiaries (Indirect)	Tata Communications (Australia) Pty Limited
		Tata Communications SVCS Pte. Ltd. (formerly known as Tata Communications Services (Bermuda) Limited)
		TC Networks Switzerland SA (formerly Tata Communications (Bermuda) Limited w.e.f. 22 March 2024)
		Tata Communications (Canada) Limited
		Tata Communications (America) Inc.
		Tata Communications (Middle East) FZ-LLC
		Tata Communications (UK) Limited (upto 26 September 2024)
		Tata Communications (France) SAS
		Tata Communications Deutschland GmbH
		Tata Communications (Guam) LLC
		Tata Communications (Hong Kong) Limited
		Tata Communications (Hungary) Kft
		Tata Communications (Ireland) D.A.C
		Tata Communications (Malaysia) Sdn. Bhd.
		Tata Communications (New Zealand) Limited
		Tata Communications (Taiwan) Limited
		Tata Communications (Italy) S.r.l
		Tata Communications (Japan) KK

Notes forming part of the Financial Statements

for the year ended 31 March 2025

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Communications (Poland) Sp. Zoo
		Tata Communications (Russia) LLC
		Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA
		Tata Communications (Spain) S.L
		Tata Communications (Switzerland) GmbH
		Tata Communications (Netherlands) B.V.
		SEPCO Communications Pty Ltd.
		Tata Communications Transformation Services Pte Limited
		Tata Communications Transformation Services (Hungary) Kft.
		Tata Communications Transformation Services (US) Inc
		Tata Communications Transformation Services South Africa (Pty) Limited
		VSNL SNOSPV Pte Ltd
		Tata Communications Move Netherlands B.V. (Merged with Tata Communications (Netherlands) B.V. w.e.f. 01 June 2024)
		ITXC IP Holdings S.a r.l
		Tata Communications (Nordic) AS
		Tata Communications (Portugal) Unipessoal LDA
		Tata Communications (Sweden) AB
		TCPoP Communication GmbH
		Tata Communications (South Korea) Limited
		Tata Communications (Beijing) Technology Limited
		MuCoso B.V. (Formerly Tata Communications MuCoso B.V.)
		Tata Communications Move B.V. (formerly Teleena Holdings B.V.) (Merged with Tata Communications (Netherlands) B.V. w.e.f. 01 June 2024)
		Nexus Connexion (SA) Pty Limited (ceased w.e.f. 31 Jul 23)

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Communications (Belgium) SRL (Formerly Tata Communications (Belgium) S.P.R.L.)
		Tata Communications Services (International) Pte. Ltd.
		Tata Communications (Thailand) Limited
		Tata Communications (Brazil) Participacoes Limitada
		Tata Communications Comunicações E Multimídia (Brazil) Limitada
		TCTS Senegal Limited
		NetFoundry Inc
		Oasis Smart SIM Europe SAS
		Oasis Smart E-Sim Pte Ltd
		Solutions Infini Technologies (India) Private Limited (w.e.f. 5 October 2023)
		THE Switch Enterprises, LLC (w.e.f. 01st May 2023)
		Tata Communications Middle East Technology Services L.L.C (w.e.f. 22nd May 2023)
		Kaleyra SPA (w.e.f. 5 October 2023)
		Solutions Infini FZ LLC (w.e.f. 5 October 2023)
		BUC Mobile Inc (w.e.f. 5 October 2023)
		Campaign Registry Inc (w.e.f. 5 October 2023)
		Campaign Registry Inc (Canada) (w.e.f. 5 October 2023)
		Kaleyra Africa Limited (w.e.f. 5 October 2023)
		Kaleyra US Inc. (w.e.f. 5 October 2023)
		Kaleyra Dominicana, S.R.L. (w.e.f. 5 October 2023)
		Kaleyra UK Limited (w.e.f. 5 October 2023)
		Mgage Athens PC (w.e.f. 5 October 2023)
		Mgage SA de CV (w.e.f. 5 October 2023)
		TC Delaware Technologies Inc. (merged with Kaleyra Inc.) (w.e.f. 24 July 2023)

Notes forming part of the Financial Statements

for the year ended 31 March 2025

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
e.	Associates	United Telecom Limited
		STT Global Data Centres India Private Limited
		Smart ICT Services Private Limited
f.	Key managerial personnel	Mr. A. S. Lakshminarayanan Managing Director and CEO
g.	Others	Peoplestrong Technologies Private Limited (formerly Peoplestrong HR Services Private Limited) (ceased w.e.f. 08 December 2024)
		Multiples Alternate Asset Management Private Limited (ceased w.e.f. 08 December 2024)
		Alamelu Charitable Foundation
		Tata Communications Employee Provident Fund Trust
		Tata Communications Employee Gratuity Trust
		Globalgyan Academy of Management Education Pvt Ltd

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Go Digit Infoworks Services Private Limited
		Infogain India Private Limited
		Sentiss Pharma Privavte Limited
		Spire Technologies & Solutions Pvt Ltd
		Zenex Animal Health India Private Limited (formerly known as Nutrizvit Animal Health India Private Limited) (ceased w.e.f. 08 December 2024)
		Multiples Asset Management IFSC LLP (ceased w.e.f. 08 December 2024)
		TI Clean Mobility Private Limited (ceased w.e.f. 08 December 2024)

*where transactions have taken place

Reimbursement to/ from related party are in the ordinary course of business and there is no transfer of resources, services or obligations, accordingly they have not been considered as related party transactions.

ii. Summary of transactions and balances with related parties

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Subsidiaries (Direct and Indirect)	Key management personnel	Associates	Others	Total
Transactions with related parties							
Dividend paid							
	280.16	-	-	-	-	-	280.16
	352.30	-	-	-	-	-	352.30
Brand equity expenses							
	17.82	-	-	-	-	-	17.82
	19.73	-	-	-	-	-	19.73
Revenue from operations							
	1.80	787.45	147.76	-	211.13	1.21	1,149.35
	1.98	1,007.56	99.84	-	221.49	1.94	1,332.81
Network and transmission expense							
	-	200.09	1,131.65	-	30.84	-	1,362.58
	-	199.34	926.63	-	83.48	-	1,209.45
Purchase of property, plant and equipment and other intangible assets							
	-	114.84	22.02	-	-	-	136.86
	-	116.80	0.98	-	0.07	-	117.85

Notes forming part of the Financial Statements

for the year ended 31 March 2025

44. Related party transactions (Contd..)

(₹ in crores)							
Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Subsidiaries (Direct and Indirect)	Key management personnel	Associates	Others	Total
Sale of property, plant and equipment, investment property and intangible assets (net of adjustments to Right of use assets)							
	-	-	30.38	-	850.00	-	880.38
	-	0.09	1.56	-	-	-	1.65
Additions to Right of Use assets	-	2.95	-	-	2.12	-	5.07
	-	0.29	-	-	-	-	0.29
Services rendered	-	-	83.56	-	4.71	-	88.27
	-	-	78.44	-	4.81	-	83.25
Services received	0.14	204.40	161.13	-	9.56	0.58	375.81
	0.60	164.43	150.99	-	9.19	0.83	326.04
Equity capital contribution	-	8.93	723.74	-	281.44	-	1,014.11
	-	-	1,232.27	-	267.21	-	1,499.48
Interest income	-	-	108.04	-	-	-	108.04
	-	-	66.34	-	-	-	66.34
Dividend income	-	-	11.15	-	-	-	11.15
	-	-	25.68	-	-	-	25.68
Guarantee and letter of comfort fees	-	-	33.33	-	-	-	33.33
	-	-	32.28	-	-	-	32.28
Short term employee benefits	-	-	-	13.54	-	-	13.54
	-	-	-	13.13	-	-	13.13
Post employment benefits	-	-	-	0.22	-	-	0.22
	-	-	-	0.57	-	-	0.57
Other long term benefits	-	-	-	2.27	-	-	2.27
	-	-	-	2.35	-	-	2.35
Share based payments	-	-	-	4.22	-	-	4.22
	-	-	-	0.59	-	-	0.59
Contribution to gratuity trust	-	-	-	-	-	-	-
	-	-	-	-	-	22.92	22.92
Contribution to provident fund trust	-	-	-	-	-	153.09	153.09
	-	-	-	-	-	171.01	171.01

Notes forming part of the Financial Statements

for the year ended 31 March 2025

44. Related party transactions (Contd..)

(₹ in crores)							
Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Subsidiaries (Direct and Indirect)	Key management personnel	Associates	Others	Total
Interest on lease liabilities (forms part of lease payouts of ₹ 1.77 crores (2023-24: ₹ 2.19 crores))							
	-	0.86	-	-	0.01	-	0.87
	-	0.90	-	-	-	-	0.90
Loan given	-	-	584.10	-	-	-	584.10
	-	-	1,753.45	-	-	-	1,753.45
Loan repaid	-	-	429.18	-	-	-	429.18
	-	-	1,104.68	-	-	-	1,104.68
Proceeds from transfer of business to subsidiary	-	-	453.05	-	-	-	453.05
	-	-	50.82	-	-	-	50.82
Other income	-	0.30	-	-	-	-	0.30
	-	0.09	-	-	-	-	0.09
Disinvestment	-	-	-	-	-	-	-
	-	-	-	-	5.63	-	5.63
Advance against equity investment	-	-	-	-	-	-	-
	-	-	0.10	-	-	-	0.10
Dispute provision	-	-	-	-	-	-	-
	0.05	3.28	-	-	-	-	3.33
Deposits - given / (repaid) (net)	-	(1.18)	-	-	-	-	(1.18)
	-	1.05	-	-	-	-	1.05
Deposits - received / (refund) (net)	-	0.68	(2.27)	-	(14.46)	-	(16.05)
	-	(0.06)	0.03	-	(6.87)	-	(6.90)
Balances with related parties							
Receivables (net)	0.08	144.80	60.50	-	38.86	0.04	244.28
	0.06	180.74	56.66	-	47.43	0.39	285.28
Other financial assets - non-current	-	-	3.42	-	-	-	3.42
	-	-	9.55	-	-	-	9.55
Other financial assets - current	-	3.17	81.87	-	95.51	-	180.55
	-	4.35	100.20	-	14.03	-	118.58
Other assets - non-current	-	-	@	-	-	-	@
	-	-	21.08	-	-	-	21.08

Notes forming part of the Financial Statements

for the year ended 31 March 2025

44. Related party transactions (Contd..)

(₹ in crores)							
Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Subsidiaries (Direct and Indirect)	Key management personnel	Associates	Others	Total
Other assets – current							
	1.79	5.70	0.37	-	0.13	-	7.99
	-	9.49	2.78	-	2.97	-	15.24
Trade payables (including capital creditors)							
	17.89	100.68	558.53	-	34.64	0.06	711.80
	17.97	80.19	334.14	-	17.56	0.08	449.94
Other financial liabilities – non current							
	-	-	-	-	-	-	-
	-	-	1.15	-	-	-	1.15
Other financial liabilities – current							
	@	5.93	@	-	22.48	@	28.41
	@	5.24	1.13	-	36.93	@	43.31
Other liabilities – non-current							
	-	37.91	-	-	4.72	-	42.63
	@	32.82	0.07	4.18	0.53	0.24	37.84
Other liabilities – current							
	0.24	17.50	2.03	12.98	1.56	12.66	46.97
	0.02	27.16	3.41	10.09	9.97	14.52	65.17
Guarantees on behalf of subsidiaries							
	-	-	-	-	-	-	-
	-	-	0.20	-	-	-	0.20
Lease liabilities							
	-	11.49	-	-	2.12	-	13.61
	-	9.32	-	-	-	-	9.32
Provisions							
	-	-	-	0.28	-	-	0.28
	-	-	-	0.45	-	-	0.45
Loans – non-current							
	-	-	1,967.26	-	-	-	1,967.26
	-	-	1,767.31	-	-	-	1,767.31

@ represents balance of amounts less than ₹ 50,000

Previous year figures are in italics

The Company has issued a letter to its subsidiaries stating its intent to support them as and when required over the next 12 months for preparing their financials on a going concern basis.

Terms and conditions of transactions with related parties:

All transactions with all the related parties are made on terms as applicable to third parties in an arm’s length transaction and in the ordinary course of business. Significant terms include payment terms, interest rates, royalty and guarantee fees which are based on comparative pricing, fair value by independent external valuer and are on uniform principles charged within the group. The Company mutually negotiates and agrees transaction price and other significant terms with the related parties. All Related party transactions (except Dividend paid and remuneration to Key Managerial Personnel) are approved by the Audit Committee and shareholders (as applicable).

Notes forming part of the Financial Statements

for the year ended 31 March 2025

44. Related party transactions (Contd..)

Related party balances are unsecured, interest free and most of these balances (except those shown as non-current) are recoverable within 12 months from the reporting date.

Material transactions with related parties are as under:

(₹ in crores)				
Nature of transactions	Name of the related parties	Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend paid	Panatone Finvest Limited	Controlling Entity	213.21	268.11
	Tata Sons Private Limited	Ultimate Holding Company	66.95	84.18
Brand equity expenses	Tata Sons Private Limited	Ultimate Holding Company	17.82	19.73
Revenue from operations	Tata Consultancy Services Limited	Affiliates	365.30	443.83
	STT Global Data Centres India Private Limited	Associates	209.18	219.69
	Tata Teleservices Limited	Affiliates	120.83	125.53
Network and transmission expense	Tata Communications (Netherlands) B.V.	Subsidiaries (Direct and Indirect)	1,128.82	922.85
	Tata Teleservices Limited	Affiliates	117.04	133.88
Purchase of property, plant and equipment and intangible assets	Tejas Networks Limited	Affiliates	82.64	97.61
	Tata Consultancy Services Limited	Affiliates	13.51	12.87
	Novamesh Limited	Subsidiaries (Direct and Indirect)	15.73	-
Services rendered	Tata Teleservices Limited	Affiliates	14.66	5.78
	Tata Communications (Netherlands) B.V.	Subsidiaries (Direct and Indirect)	62.47	55.89
	Tata Communications Transformation Services Limited	Subsidiaries (Direct and Indirect)	9.33	9.16
Services received	Tata Communications Transformation Services Limited	Subsidiaries (Direct and Indirect)	157.05	150.34
	Tata Consultancy Services Limited	Affiliates	83.68	75.64
	The Tata Power Company Limited	Affiliates	55.24	16.33
Equity Capital Contribution	Tata Communications (International) Pte Limited	Subsidiaries (Direct and Indirect)	-	1,212.26
	STT Global Data Centres India Private Limited	Associates	281.44	267.21
	Novamesh Limited	Subsidiaries (Direct and Indirect)	500.00	-
Interest income	Tata Communications (UK) Limited	Subsidiaries (Direct and Indirect)	223.74	-
	Tata Communications (International) Pte Limited	Subsidiaries (Direct and Indirect)	104.40	65.16
	Tata Communications Lanka Limited	Subsidiaries (Direct and Indirect)	11.15	25.68

Notes forming part of the Financial Statements

for the year ended 31 March 2025

44. Related party transactions (Contd..)

(₹ in crores)				
Nature of transactions	Name of the related parties	Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
Guarantee and letter of comfort fees	Tata Communications (Netherlands) B.V.	Subsidiaries (Direct and Indirect)	23.46	21.65
	Tata Communications (International) Pte Limited	Subsidiaries (Direct and Indirect)	5.72	5.35
	Tata Communications (Canada) Limited	Subsidiaries (Direct and Indirect)	3.28	4.80
Contribution to gratuity trust	Tata Communications Employee's Gratuity Fund Trust	Others	-	22.92
Contribution to provident fund trust	Tata Communications Employee's Provident Fund Trust	Others	153.09	171.01
Loan Given	Tata Communications (International) Pte Limited	Subsidiaries (Direct and Indirect)	-	1,753.45
	Novamesh Limited	Subsidiaries (Direct and Indirect)	584.10	-
Loan Repaid	Tata Communications (International) Pte Limited	Subsidiaries (Direct and Indirect)	-	1,104.68
	Novamesh Limited	Subsidiaries (Direct and Indirect)	429.18	-
Other Income	Tata AIG General Insurance Company Limited	Affiliates	0.30	0.09
Advance Against Equity	Novamesh Limited	Subsidiaries (Direct and Indirect)	-	0.10
Disinvestment	STT Global Data Centres India Private Limited	Associates	-	5.63
Interest on Lease Liability	The Tata Power Company Limited	Affiliates	0.66	0.85
	Infoparks properties Limited	Affiliates	0.10	-
Managerial Remuneration	Mr. Amur Lakshminarayanan Swaminathan	KMP	20.26	16.65
ROU	STT Global Data Centres India Private Limited	Associates	2.12	-
	Tata Motors Limited	Affiliates	-	0.08
	Tata Steel Limited	Affiliates	-	0.07
	The Tata Power Company Limited	Affiliates	-	0.15
	Voltas Limited	Affiliates	1.39	-
	Tata Steel Limited	Affiliates	1.56	-
Sale of property, plant and equipment, investment property and intangible assets	STT Global Data Centres India Private Limited	Associates	850.00	-
	Novamesh Limited	Subsidiaries (Direct and Indirect)	23.93	-
	Tata Communications (UK) Limited	Subsidiaries (Direct and Indirect)	0.02	0.34

Notes forming part of the Financial Statements

for the year ended 31 March 2025

44. Related party transactions (Contd..)

(₹ in crores)				
Nature of transactions	Name of the related parties	Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
	Tata Communications Transformation Services Limited	Subsidiaries (Direct and Indirect)	-	1.09
	Tata Communication (America) Inc	Subsidiaries (Direct and Indirect)	4.20	-
	Tata Teleservices Limited	Affiliates	-	0.96
Provision for Dispute	Titan Company Limited	Affiliates	-	1.38
Business combination	Novamesh Limited	Subsidiaries (Direct and Indirect)	453.05	-
Deposits – given / (repaid) (net)	Tata AIA Life Insurance Company Limited	Affiliates	(1.43)	1.00
Deposits – received / (refund) (net)	STT Global Data Centres India Private Limited	Associates	(14.45)	(6.87)

Material balances with related parties are as under:

(₹ in crores)				
Nature of transactions	Name of the related parties	Relationship	As at 31 March 2025	As at 31 March 2024
Receivables (net)	Tata Teleservices Limited	Affiliates	38.21	51.44
	STT Global Data Centres India Private Limited	Associates	37.09	45.17
	Tata Steel Limited	Affiliates	25.71	17.21
	Tata Consultancy Services Limited	Affiliates	43.37	40.00
Other financial assets – non-current	Tata Communications (Netherlands) B.V.	Subsidiaries (Direct and Indirect)	3.42	8.33
Other financial assets – current	Tata Communications International Pte Limited	Subsidiaries (Direct and Indirect)	62.79	63.18
	Tata Communications (Netherlands) B.V.	Subsidiaries (Direct and Indirect)	3.81	17.97
	STT Global Data Centres India Private Limited	Associates	95.51	14.03
	Tata Communications Transformation Services Limited	Subsidiaries (Direct and Indirect)	-	12.40
Other assets – non-current	Tata Communications Payment Solutions Limited	Subsidiaries (Direct and Indirect)	-	8.67
	Tata AIA Life Insurance Company Limited	Affiliates	3.82	5.35
	Tata Sons Private Limited	Ultimate Holding Company	1.79	-

Notes forming part of the Financial Statements

for the year ended 31 March 2025

44. Related party transactions (Contd..)

(₹ in crores)				
Nature of transactions	Name of the related parties	Relationship	As at 31 March 2025	As at 31 March 2024
Trade payables (including capital creditors)	Tata Communications (Netherlands) B.V.	Subsidiaries (Direct and Indirect)	328.45	266.82
	Novamesh Limited	Subsidiaries (Direct and Indirect)	172.55	-
Other financial liabilities – current	STT Global Data Centres India Private Limited	Associates	22.48	36.93
	Tata Play Limited	Affiliates	4.80	4.18
Other liabilities – non-current	Tata Teleservices Limited	Affiliates	16.18	13.36
	Tata Play Broadband Private Limited	Affiliates	10.74	7.20
	Tata Teleservices (Maharashtra) Limited	Affiliates	7.14	1.06
	STT Global Data Centres India Private Limited	Associates	4.72	0.53
Other liabilities – current	Tata Communications Employee's Provident Fund Trust	Others	12.49	14.23
	Tata Steel Limited	Affiliates	5.27	4.77
	STT Global Data Centres India Private Limited	Associates	1.56	9.97
	Tata Communications Payment Solutions Limited	Subsidiaries (Direct and Indirect)	-	0.20
Lease liabilities	The Tata Power Company Limited	Affiliates	8.30	8.83
Loans – non-current	Tata Communications International Pte Limited	Subsidiaries (Direct and Indirect)	1,812.34	1,767.31

45. Leases

a. As lessee

The Company has lease contracts for immovable properties across various locations used in its operations. Such leases generally have lease terms between 1 to 80 years. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options.

The Company also has certain leases with lease terms of 12 months or less.

The following is the break-up of current and non-current lease liabilities

(₹ in crores)		
Particulars	As at 31 March 2025	As at 31 March 2024
Current liability	86.65	126.72
Non current liability	607.14	336.58
Balances	693.79	463.30

The following is the movement in lease liabilities during the year ended 31 March 2025 and 31 March 2024

(₹ in crores)	
Particulars	As at 31 March 2024
Balance as of 1 April 2023	424.80
Additions	119.16
Finance cost accrued during the year	37.14
Payment/ Reversal of lease liabilities	(103.35)
Liabilities settled against leased assets terminated	(14.45)
Balance as at 31 March 2024	463.30
Additions	311.35
Finance cost accrued during the year	40.45
Payment/ Reversal of lease liabilities	(117.24)
Liabilities settled against leased assets terminated	(4.07)
Balance as at 31 March 2025	693.79

Notes forming part of the Financial Statements

for the year ended 31 March 2025

45. Leases (Contd..)

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 and 31 March 2024 on an undiscounted basis:

(₹ in crores)		
Particulars	As at 31 March 2025	As at 31 March 2024
Due not later than one year	134.04	106.26
Due later than one year but not later than five years	480.22	370.55
Later than five years	316.22	63.77
	930.48	540.58

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

b. As lessor

- i. In case of certain operating lease agreements relating to dark fiber contracts aggregating ₹ 124.92 crores (31 March 2024: ₹ 120.61 crores) as at 31 March 2025, the gross block, accumulated depreciation and depreciation expense of the assets given on an IRU basis cannot be identified as these assets are not exclusively leased. The lease rentals associated with such IRU arrangements for the year ended 31 March 2025 amount to ₹ 9.40 crores (2023 – 2024: ₹ 8.17 crores).

Future lease rental receipts will be recognized in the Statement of Profit and Loss of subsequent years as follows:

(₹ in crores)		
Particulars	As at 31 March 2025	As at 31 March 2024
Due not later than one year	7.53	7.89
Due later than one year but not later than five years	18.30	22.48
Later than five years	9.00	9.56
	34.83	39.93

- ii. The Company has leased certain premises under non-cancellable operating lease arrangements to its wholly owned subsidiaries, associates and other customers. Future lease rental income in respect of these leases will be recognized in the Statement of Profit and Loss of subsequent years as follows:

(₹ in crores)		
Particulars	As at 31 March 2025	As at 31 March 2024
Not later than one year	62.55	80.70
Later than one year but not later than five years	190.92	272.67
Later than five years	230.89	372.08
	484.36	725.45

Lease rental income of ₹ 68.34 crores (2023 – 2024: ₹ 83.36 crores) in respect of the above leases has been recognized in the Statement of Profit and Loss for the current year.

46. Contingent liabilities and commitments:

a. Contingent liabilities

(₹ in crores)		
Particulars	As at 31 March 2025	As at 31 March 2024
i. Guarantees (refer note 44)	-	0.20
ii. Claims for taxes on income (refer 1 below) *		
- Income tax disputes where department is in appeal against the Company	1,734.41	1,734.76
- Other tax disputes	847.01	940.45
iii. Claims for other indirect taxes (including GST, service tax, etc)*	324.28	170.59
iv. Other claims (refer 2 below)	10,610.47	9,332.63
	13,516.17	12,178.63

* In case the above cases are decided against the Company, then the Company may be liable for interest exposure of ₹ 2,050.65 crores (31 March 2024: ₹ 1,692.96 crores) on final settlement of the claims.

1. Claims for taxes on income

Significant claims by the revenue authorities in respect of income tax matters relate to disallowance of deductions claimed under section 80 IA of the Income Tax Act, 1961 from assessment years

Notes forming part of the Financial Statements

for the year ended 31 March 2025

46. Contingent liabilities and commitments: (Contd..)

1996-97 onwards and transfer pricing adjustments carried out by revenue authorities. The Company has contested the disallowances / adjustments and has preferred appeals which are pending.

The Company has certain tax receivables against the ongoing litigations which will be settled on completion of the respective litigation. The Company is of the view that the said balances are recoverable subject to favourable outcome of the same and hence does not require any adjustments as at 31 March 2025.

2. Other claims

i. Telecom Regulatory Authority of India (“TRAI”) reduced the Access Deficit Charge (“ADC”) rates effective 1 April 2007. All telecom service providers including National Long Distance (“NLD”) and International Long Distance (“ILD”) operators in India are bound by the TRAI regulations. Accordingly, the Company has recorded the cost relating to ADC at revised rates as directed by TRAI. However, BSNL continued to bill at the ADC rate applicable prior to 1 April 2007. BSNL had filed an appeal against TRAI Interconnect Usage Charges (“IUC”) regulation of reduction in ADC and currently this matter is pending with the Hon’ble Supreme Court. The excess billing of BSNL amounting to ₹ 311.84 crores (31 March 2024: ₹ 311.84 crores) has been disclosed as contingent liability.

ii. As at 31 March 2025, the Company has received ‘Show Cause-cum Demand Notices’ (‘demand notices’) from Department of Telecommunications of India (‘DOT’) aggregating to ₹ 8,064.98 crores for financial years (FY) ranging from FY 2005-06 to FY 2023-24 (As at 31 March 2024: ₹ 8,082.80 crores for financial years (FY) ranging from FY 2005-06 to FY 2022-23), which have been revised over a period of time. These demand notices include ₹ 276.68 crores (As at 31 March 2024: ₹ 276.68 crores) towards disallowance of deductions claimed by the Company on payment basis for FY 2010-11 under ISP license and FY 2006-07 & FY 2009-10 under NLD license (‘three years’), considered remote.

The Company has existing appeals relating to its ILD, NLD & ISP licenses which were filed in the past and are pending at the Hon’ble Supreme Court and TDSAT and the

46. Contingent liabilities and commitments: (Contd..)

Company’s appeals are not covered by the Hon’ble Supreme Court judgement dated October 24, 2019, on AGR under UASL. Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Hon’ble Supreme Court judgement of October 24, 2019. The Company has obtained stay orders for payment of these demands and based on its assessment and independent legal opinions, believes that it will be able to defend its position.

Accordingly, the Company has included ₹ 7,734.12 crores (As at 31 March 2024: ₹ 7,751.94 crores) as part of the contingent liability (net of provision ₹ 54.18 crores (As at 31 March 2024: ₹ 54.18 crores)) and ₹ 276.68 crores (As at 31 March 2024: ₹ 276.68 crores) as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

The total contingent liability in respect of all AGR dues including above demands and interest computed from the date of the demand till the year end, amounts to ₹ 9,896.80 crores (As at 31 March 2024 - ₹ 8,679.06 crores).

iii. Other claims of ₹ 401.83 crores (31 March 2024: ₹ 341.73 crores) mainly pertain to routine suits for collection, commercial disputes, claims from customers and/or suppliers, BSNL port charges and claim from Employee State Insurance Corporation.

Based on the management assessment and legal advice (wherever taken), the Company believes that the above claims are not probable and would not result in outflow of resources embodying economic benefits.

b. Commitments

i. Capital commitments

Estimated amount of contracts remaining to be executed on capital account, not provided for amount to ₹ 546.05 crores (31 March 2024: ₹ 214.90 crores) (net of capital advances).

ii. Other commitments

The Company has committed loan facility to wholly owned subsidiaries to the tune of ₹ 2,692.12 crores (31 March 2024: ₹ 3,085.87 crores) as at 31 March 2025, utilisation of which is subject to future requirements and appropriate approval processes from time to time.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

47. Dividend remitted to non-resident shareholders

The Company has not remitted any amount in foreign currencies on account of dividend during the year. The particulars of final dividend paid to non – resident shareholders are as under:

Particulars	During the year 31 March 2025	During the year 31 March 2024
Number of non – resident shareholders	5,820	4,574
Number of shares held by them	52,598,102	50,102,224
Year to which the dividend relates	2023-24	2022-23
Amount remitted (net of tax) (₹ in crores)	70.45	86.07

48. Micro and small enterprises

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management:

(₹ in crores)		
Particulars	As at 31 March 2025	As at 31 March 2024
a. Principal amount remaining unpaid to any supplier as at the end of the accounting year		
- Capital creditors	6.17	10.68
- Others	14.12	15.56
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	0.05
c. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	55.25	92.77
d. The amount of interest due and payable for the year	-	0.05
e. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	0.05
f. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
g. Total outstanding dues of micro and small enterprises	20.29	26.29

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Kalpnik Technologies Private Limited	Receivable	0.05	@
Geeks Technical Solutions Private limited	Receivable	0.02	@
Faraji E Consulting Private limited	Payable	0.12	@
Manikanta Network Communications	Payable	0.02	0.02
Octel Cloud Solutions Private Limited	Payable	@	@
Balaji Medical And Diagnostic	Payable	@	@
Ameritas Technologies India Private Limited	Payable	@	@
JST Soft Solutions Private Limited	Receivable	-	2.63
Digital Media India private Limited	Receivable	-	0.86
Destello eDatos Pro Private Limited	Receivable	-	0.70
IXIA Technologies Private Limited	Receivable	-	0.25
CJM Consultancy Services Private Limited	Receivable	-	0.21
Prshka Technologies Private Limited	Receivable	-	0.20
Hephaestus Consulting Services Private Limited	Receivable	-	0.15
Gtel Communications Private Limited	Receivable	-	0.13
APS Technology Private Limited	Receivable	-	0.11
Pantel Communications Private Limited	Receivable	-	0.09
AB-Connect Bpo Private Limited	Receivable	-	0.09
Emoxsha Technologies (India) Private Limited	Receivable	-	0.09
Max Secure Software Private Limited	Receivable	-	0.06
Prerika Infravision Private Limited	Receivable	-	0.06
F2Connect Private Limited	Receivable	-	0.05
Kalyani Software Private Limited	Receivable	-	0.05
Vilas Internet Services Private Limited	Receivable	-	0.05
Indian Business Conference Institute Private Limited	Receivable	-	0.05
Realnet Telecom Private Limited	Receivable	-	0.04
Hibird Infosoft Private Limited	Receivable	-	0.04
Mib Group Of Industries Private Limited	Receivable	-	0.04
SAS-Tech-Media Limited	Payable	-	0.04
Capsule Networks Private Limited	Receivable	-	0.04
Marvello Infotech Private Limited	Receivable	-	0.04
Sun Micro Systems And Services Private Limited	Receivable	-	0.04
Flexout Infotech Private Limited	Receivable	-	0.03
Ethos Information Systems Private Limited	Receivable	-	0.03
Vision Solar Power Private Limited	Receivable	-	0.03
Aryan Telecom Private Limited	Receivable	-	0.03
Raakar Soft Solutions Private Limited	Receivable	-	0.02
Fortune Hotels Private Limited	Payable	-	0.02
Falcon India Private Limited	Receivable	-	0.02
Data Connect Private Limited	Receivable	-	0.02
Information Management Resources (India) Private Limited	Payable	-	0.02
Kamyab Entertainment Private Limited	Receivable	-	0.02
Nbcl Marketing Mumbai Private Limited	Receivable	-	0.02
True Broadband Private Limited	Receivable	-	0.02
Zentryx Tech Solutions Private Limited	Receivable	-	0.02
Fxcentric Financials Private Limited	Payable	-	0.02
Anupam Infotech (I) Private Limited	Receivable	-	0.02
Bosco Infotech Private Limited	Receivable	-	0.02
Caram Hospitality Llp	Receivable	-	0.02

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Creative Teaching Press (India) Private Limited	Receivable	-	0.02
Countach Computers Private Limited	Receivable	-	0.02
Herboks Private Limited	Receivable	-	0.02
Infinite Solutions Private Limited	Receivable	-	0.02
Jinkorp International Travel Services Private Limited	Receivable	-	0.02
Parth Agencies Private Limited	Receivable	-	0.02
Silver Cloud Corporation Technologies Private Limited	Receivable	-	0.02
Tain Constructions Private Limited	Payable	-	0.02
Universal Web Solutions Private Limited	Receivable	-	0.02
Vision World (India) Marketing Private Limited	Payable	-	0.02
Yagna IT Enterprise Private Limited	Payable	-	0.02
Skypak Solutions Private Limited	Receivable	-	0.02
Sahiba Tech Solutions Private Limited	Payable	-	0.02
Starfish Technologies Private Limited	Payable	-	0.02
The Imperial Financiers Private Limited	Receivable	-	0.02
Radison Island Ayurvedic Resorts Poovar Private Limited	Receivable	-	0.02
C-Cubed Solutions Private Limited	Payable	-	0.02
S.P.Engineering Private Limited	Payable	-	0.01
T K Construction Private Limited	Receivable	-	0.01
Booky Bhaiya Private Limited	Receivable	-	0.01
Zeeksphere Solutions Private Limited	Receivable	-	0.01
Cryze Technologies Private Limited	Receivable	-	0.01
Rajat Infotech Services Private Limited	Receivable	-	0.01
Leya Marketing Private Limited	Receivable	-	0.01
Sudit K. Parekh Consulting Private Limited	Receivable	-	0.01
Quantlogic Analytics And Solutions Private Limited	Receivable	-	0.01
Digital Chocolate It And Gaming Solutions Private Limited	Receivable	-	0.01
Vervetree Technology Private Limited	Receivable	-	0.01
Prerana Technosoft LLP	Receivable	-	0.01
Be Summits Private Limited	Payable	-	0.01
Brightleaf India Private Limited	Payable	-	0.01
Concept Webcd Services Private Limited	Payable	-	0.01
Creditsights Asia Research Private Limited	Payable	-	0.01
Digissential Enterprises Private Limited	Payable	-	0.01
Energetic Financial Research Private Limited	Payable	-	0.01
Eshcol Tech Solutions Private Limited	Payable	-	0.01
Ezee Flights Travel Private Limited	Payable	-	0.01
Gilt Securities Private Limited	Payable	-	0.01
Magnus Advertising And Marketing India Private Limited	Payable	-	0.01
Net Proactive Services Private Limited	Payable	-	0.01
Newtontree It Services Private Limited	Payable	-	0.01
Northern India Holdings Private Limited	Payable	-	0.01
Power One Data Software Research Private Limited	Payable	-	0.01
Rediye Solutions Private Limited	Payable	-	0.01
Saviour Software Solutions Private Limited	Receivable	-	0.01
Sharesoft Technologies Private Limited	Payable	-	0.01
Sr Technics India Private Limited	Receivable	-	0.01
Sugajeeva Television Private Limited	Payable	-	0.01

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Tanmathra Outsourcing And Consultancy Private Limited	Payable	-	0.01
Techcube It Services Private Limited	Payable	-	0.01
VV Network Private Limited	Payable	-	0.01
Applied Broadcasting Corporation Private Limited	Payable	-	0.01
Boden Software Services Private Limited	Payable	-	0.01
Compass Bpo Private Limited	Receivable	-	0.01
Epic Vintage Solutions Private Limited	Payable	-	0.01
K2 Network Private Limited	Payable	-	0.01
Masim Infotech Solutions Private Limited	Payable	-	0.01
Swayam Krushi Farm Estates India Private Limited	Payable	-	0.01
Vaigai Television Private Limited	Payable	-	0.01
CMNK Services Private Limited	Receivable	-	0.01
Alfa Overseas Outstanding Private Limited	Payable	-	0.01
Ajanta Enterprises Private Limited	Receivable	-	0.01
Clareville Capital India Investment Advi Sors Private Limited	Payable	-	0.01
Deeplaxmi Commodities Private Limited	Receivable	-	0.01
Deep Communications Private Limited	Receivable	-	0.01
Genesis Consulting Private Limited	Receivable	-	0.01
Ganpati Securities Private Limited	Receivable	-	0.01
Ge Global Technology Services Private Limited	Payable	-	0.01
International Finance Corpn Limited	Payable	-	0.01
International School Of Business And Media Training Private Limited	Payable	-	0.01
It Cube India Private Limited	Payable	-	0.01
XINOVA India Consulting Private Limited	Receivable	-	0.01
Innovative Technology Solutions (India) Private Limited	Receivable	-	0.01
I-Net Solutions (India) Private Limited	Receivable	-	0.01
Jay Enterprises Private Limited	Receivable	-	0.01
J D Enterprises Private Limited	Payable	-	0.01
Metmagna Resources Private Limited	Receivable	-	0.01
Lakshya Infotech Private Limited	Receivable	-	0.01
Mercury Outsourcing Management Limited	Receivable	-	0.01
Volantis Solutions Private Limited	Receivable	-	0.01
Pyramid Electro Plastics Private Limited	Payable	-	0.01
Peacock Impex Private Limited	Receivable	-	0.01
Ramchandra Bhimaaji & Company Global Private Limited	Receivable	-	0.01
Rahul Enterprises Private Limited	Receivable	-	0.01
Searchlight Movies Private Limited	Receivable	-	0.01
Unix Softech India Private Limited	Receivable	-	0.01
Syon India Private Limited	Receivable	-	0.01
Sigma BPO Services Private Limited	Receivable	-	0.01
Sureline Systems India Private Limited	Receivable	-	0.01
Sri Samvidhana Technologies Private Limited	Payable	-	0.01
Unique Agro Products (India) Private Limited	Receivable	-	0.01
VMS Infosystems Private Limited	Receivable	-	0.01
A.C.S.(India) Limited	Payable	-	0.01
Adnig Technologies Private Limited	Receivable	-	0.01
Clingwires It Services Private Limited	Receivable	-	0.01
HMPL Consulting Private Limited	Receivable	-	0.01

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Ip Pharmaceuticals India Private Limited	Receivable	-	0.01
K A C Infratech Private Limited	Payable	-	0.01
Voxtide Solutions India Private Limited	Receivable	-	0.01
S M Wireless Solutions Private Limited	Payable	-	0.01
Seventymm Services Private Limited	Payable	-	0.01
Srikar IT Central Private Limited	Payable	-	0.01
Syon Infomedia Private Limited	Receivable	-	0.01
Advanta India Limited	Payable	-	0.01
Ambrosia Infoservices Private Limited	Receivable	-	0.01
Commerzpoint Networks Private Limited	Payable	-	0.01
Dream Feathers Technology Private Limited	Payable	-	0.01
Ferranti Computer Systems India Private Limited	Payable	-	0.01
Guruprasad Estate Empire Private Limited	Payable	-	0.01
Innovale Software Private Limited	Payable	-	0.01
Nikhat Soft Solutions Private Limited	Payable	-	0.01
Pinnacle Business Consultants Private Limited	Payable	-	0.01
Shine Solutions Private Limited	Payable	-	0.01
Ace Town Planners Private Limited	Payable	-	0.01
AKS Technologies Private Limited	Receivable	-	0.01
Alphasource Ites Private Limited	Receivable	-	0.01
Amac Technologies Private Limited	Receivable	-	0.01
L2S Training And Hr Solutions Private Limited	Payable	-	0.01
Thinkbeyond Software Solutions Private Limited	Payable	-	0.01
Eikon Callnet Outsourcing Private Limited	Receivable	-	0.01
Eras Lucknow Medical College And Hospital Private Limited	Receivable	-	0.01
Infotech Services Private Limited	Receivable	-	0.01
Vriti Infocom Private Limited	Receivable	-	0.01
Rahul Enterprises Private Limited	Receivable	-	0.01
Solvato Info Services Private Limited	Receivable	-	0.01
Learnhive Education Private Limited	Receivable	-	0.01
Dhavacha Infosol Private Limited	Receivable	-	0.01
Athena Legal Services Private Limited	Payable	-	0.01
Jai Durga Printers Private Limited	Receivable	-	0.01
Britech Info Solutions Private Limited	Receivable	-	0.01
Response It Solutions Private Limited	Receivable	-	0.01
Zeon Enterprise Private Limited	Receivable	-	0.01
Viacom Realty Private Limited	Receivable	-	0.01
Askar Capital Advisory Private Limited	Receivable	-	0.01
Purple Hat Security Private Limited	Receivable	-	0.01
Mandamus Info Services Private Limited	Receivable	-	0.01
Prematix Software Solution Private Limited	Receivable	-	0.01
Prime Solutions Private Limited	Receivable	-	0.01
Lotus Software Technologies Private Limited	Receivable	-	0.01
Media Wide (Sez) Private Limited	Receivable	-	0.01
Ravikiran Outsourcing And Technologies Private Limited	Receivable	-	0.01
Bharatco Infomedia Limited	Receivable	-	0.01
Ascendia Technology Solutions (India) Private Limited	Payable	-	0.01
Cocoon Hotels Private Limited	Receivable	-	0.01

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

Name of struck off Company	Nature of transactions with struck off companies	(₹ in crores)	
		As at 31 March 2025	As at 31 March 2024
Medtranz Private Limited	Receivable	-	0.01
Ernstaa Technologies Private Limited	Receivable	-	0.01
Thanaga Business Solutions Private Limited	Receivable	-	0.01
Wings Sales Promotion And Marketing Private Limited	Payable	-	0.01
Pawani Infotech Private Limited	Receivable	-	0.01
Albatross Technologies Private Limited	Payable	-	@
Aptroid Technologies Private Limited	Payable	-	@
Ar Web Solutions Private Limited	Payable	-	@
Arc Technovision Private Limited	Payable	-	@
Ashcroft India Private Limited	Payable	-	@
Astro Network India Private Limited	Receivable	-	@
B. L. Gupta Construction Private Limited	Payable	-	@
Bellsoft India Solutions Private Limited	Payable	-	@
Bhea Knowledge Technologies Private Limited	Payable	-	@
Blink Consulting Private Limited	Receivable	-	@
Brainpower Consultants Private Limited	Payable	-	@
Certys Financial Private Limited	Payable	-	@
Civil Engineering Network Systems Private Limited	Payable	-	@
Coit Consulting Private Limited	Receivable	-	@
Connect Market Data Private Limited	Payable	-	@
Cooke Commercial Services Private Limited	Payable	-	@
Core Minerals Private Limited	Payable	-	@
Creativizor Global Business Solution Private Limited	Payable	-	@
Crossbow Infotech Private Limited	Payable	-	@
Cvoter Broadcast Private Limited	Payable	-	@
Delhi Public School Private Limited	Payable	-	@
Devellocus Technologies Private Limited	Payable	-	@
Dewberry Technologies Private Limited	Payable	-	@
Dhingana Entertainment Private Limited	Payable	-	@
Design Engineering Private Limited	Payable	-	@
Dynamic Youth Global Television Private Limited	Payable	-	@
E-Pollster India Private Limited	Payable	-	@
Elt Systems India Private Limited	Payable	-	@
Tristars Elves Technology India Private Limited	Payable	-	@
Eon Soft (India) Private Limited	Payable	-	@
Eupraxia Technology Private Limited	Payable	-	@
Excel Mercantile Private Limited	Payable	-	@
Fishermen Creative Works Private Limited	Payable	-	@
Fluxonix Corporation Private Limited	Payable	-	@
Funrobics Entertainment Private Limited	Receivable	-	@
Global Investment House India Private Limited	Receivable	-	@
Hariani And Company (Consultants) Private Limited	Payable	-	@
Indo Lloyd Freight Systems Private Limited	Payable	-	@
Indusa Infotech Services Private Limited	Receivable	-	@
Infinio Techsol India Private Limited	Payable	-	@
Infosoft Digital Services Private Limited	Payable	-	@
Ixia Technologies Private Limited	Payable	-	@
Letzbuild India Private Limited	Payable	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

Name of struck off Company	Nature of transactions with struck off companies	(₹ in crores)	
		As at 31 March 2025	As at 31 March 2024
Linux Scrappers Technologies Private Limited	Payable	-	@
Live Wire Telecom Private Limited	Payable	-	@
Mavaiya Marketing Private Limited	Receivable	-	@
Mdoffice Data Services Private Limited	Payable	-	@
Mittal And Co. Private Limited	Payable	-	@
Neon Support Private Limited	Payable	-	@
UKNeptune International Private Limited	Payable	-	@
Noesis Strategic Consulting Service Private Limited	Payable	-	@
Nutrellies Wellness Private Limited	Payable	-	@
Objects Worldwide (India) Private Limited	Payable	-	@
Omega Health It Solutions Private Limited	Payable	-	@
Omisys It Solutions Private Limited	Payable	-	@
Onsky Shopping Private Limited	Payable	-	@
Pac-West Network Services Private Limited	Payable	-	@
Palmeto It Solutions Private Limited	Payable	-	@
Perfect Business Systems Private Limited	Payable	-	@
Platinum Buildcon Private Limited	Payable	-	@
Trusted Software Labs Private Limited	Payable	-	@
Priam Technologies Private Limited	Payable	-	@
Prov Infotech Solutions Private Limited	Payable	-	@
Quadrant Risk Management (India) Solution Private Limited	Payable	-	@
Qualsoft Systems Private Limited	Payable	-	@
Quoppro Global Service Private Limited	Receivable	-	@
Rebeca Technologies Private Limited	Receivable	-	@
Rnd Software Private Limited	Payable	-	@
S R Offshore Private Limited	Payable	-	@
S2S It Solutions Private Limited	Payable	-	@
Set India Limited	Payable	-	@
Spectacular Media Marketing Private Limited	Payable	-	@
Spectracore Technologies Private Limited	Payable	-	@
Symstream Services Private Limited	Payable	-	@
Systems Plus Solutions India Private Limited	Payable	-	@
Total Attorneys Legal Support Services Private Limited	Payable	-	@
Total Trip (India) Private Limited	Payable	-	@
Tricone Advisory And Consulting Limited	Payable	-	@
United Software Associates Private Limited	Receivable	-	@
Valad Business Solutions Private Limited	Payable	-	@
Vitcom Consulting Private Limited	Payable	-	@
Voxiva India Private Limited	Payable	-	@
Vserve E-Business Services (India) Private Limited	Payable	-	@
Widget Factory Software Private Limited	Payable	-	@
Wincere Solutions Private Limited	Payable	-	@
Z Point Techno Consultants Private Limited	Payable	-	@
A And M Signalling Services Private Limited	Payable	-	@
Ab Softsource Private Limited	Payable	-	@
Active Dr Online India Private Limited	Payable	-	@
Adeyes Animation Studio Private Limited	Payable	-	@
Aegis Infotech Private Limited	Receivable	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Aceast Technologies Private Limited	Payable	-	@
Bharat Azur IT Private Limited	Payable	-	@
Caspar Systems Private Limited	Payable	-	@
Eze Care Systems And Solutions Private Limited	Payable	-	@
Global Express Lines Private Limited	Payable	-	@
Hirco Developments Private Limited	Payable	-	@
Lifestyle Vinimay Private Limited	Payable	-	@
Madhuban Trading Private Limited	Payable	-	@
Mango Games Interactive Private Limited	Payable	-	@
Marketist Ites Private Limited	Payable	-	@
Niche Tech Services Private Limited	Receivable	-	@
Pathfinders Destinations Private Limited	Payable	-	@
Pcs Securities Private Limited	Payable	-	@
Siptech Solutions Limited	Payable	-	@
Unifyingstar Consultants Private Limited	Payable	-	@
Virtuq Education Services Private Limited	Payable	-	@
Visnova Solutions Private Limited	Payable	-	@
Vox Bpo Services Private Limited	Receivable	-	@
Wellconnect Infotech Private Limited	Receivable	-	@
Pencab Technologies Private Limited	Receivable	-	@
P.K.Vaduvammal Hotel Private Limited	Receivable	-	@
Kaaiza Ventures Private Limited	Receivable	-	@
Apex Engineering Private Limited	Payable	-	@
Ocean Development India Private Limited	Receivable	-	@
Netwar Marine Logistics Private Limited	Payable	-	@
Sunrise Marine Management Services Private Limited	Receivable	-	@
Apar Solutions Private Limited	Receivable	-	@
AIT Solutions Private Limited	Receivable	-	@
Agnosco IT Services Private Limited	Payable	-	@
A 2 Z Solutions Private Limited	Receivable	-	@
Asta E-Technology Private Limited	Receivable	-	@
Adiosis Business Solution Private Limited	Receivable	-	@
Arihant Apparel Private Limited	Payable	-	@
Ads Technologies V Private Limited	Receivable	-	@
Saffron Global Limited	Receivable	-	@
Arvind Enterprises Private Limited	Payable	-	@
Bhatt Brothers (Agencies) Private Limited	Receivable	-	@
Buzz Corporate Services Private Limited	Receivable	-	@
Backoffice Solutions Private Limited	Payable	-	@
Blue Ocean Shipping Agencies India Private Limited	Receivable	-	@
Baragarh Resort And SPA Private Limited	Payable	-	@
Core Networks Private Limited	Receivable	-	@
Crystal Lifestyle Private Limited	Receivable	-	@
Chawla Consultancy Services Private Limited	Payable	-	@
Call shift Business Process Outsourcing Private Limited	Receivable	-	@
C B Exports Private Limited	Receivable	-	@
Delta Engineering Private Limited	Receivable	-	@
Dhairya Enterprise Private Limited	Payable	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Essential Energy India Private Limited	Payable	-	@
Eras Lucknow Medical College & Hospital Private Limited	Receivable	-	@
First Office Solutions India Private Limited	Payable	-	@
Hyderabad Spectrum Finsoftware Services Private Limited	Receivable	-	@
Fugen Solutions Private Limited	Receivable	-	@
Global Network Solutions Private Limited	Receivable	-	@
Grafica Flextronica Private Limited	Receivable	-	@
Ganpati Investments Limited	Receivable	-	@
Galaxy Enterprises Private Limited	Payable	-	@
Ganesh Construction And Developers Private Limited	Payable	-	@
Half Tick Info Services Private Limited	Payable	-	@
Iquadra Information Technologies Private Limited	Payable	-	@
Info Services Private Limited	Receivable	-	@
Ideal Communication Private Limited	Receivable	-	@
Interface Micro Systems Private Limited	Receivable	-	@
Jade Communications Private Limited	Receivable	-	@
Kavya Enterprises Private Limited	Receivable	-	@
Knowledge Partners LLP	Payable	-	@
Lefa Freight Private Limited	Payable	-	@
L S Associates Private Limited	Payable	-	@
Linen Software Solutions Private Limited	Payable	-	@
Laser Arts Private Limited	Payable	-	@
Mars Enterprises Private Limited	Receivable	-	@
M'Power Management Consultants Private Limited	Receivable	-	@
Maruti Travels Private Limited	Receivable	-	@
Media Images Private Limited	Receivable	-	@
M K Enterprises Private Limited	Payable	-	@
Micronet Software Services Private Limited	Receivable	-	@
Netsol Technologies Private Limited	Receivable	-	@
NPS Services Private Limited	Receivable	-	@
Neucom Consulting Private Limited	Payable	-	@
Neam Net LLP	Payable	-	@
Narayani Enterprises Private Limited	Payable	-	@
Nisc Info Solutions Private Limited	Payable	-	@
Netflix Networks (OPC) Private Limited	Receivable	-	@
Nasscom Consulting Services Private Limited	Payable	-	@
123 Software India Private Limited	Payable	-	@
Om Enterprises Private Limited	Receivable	-	@
Offshore Insights Research And Solutions Private Limited	Receivable	-	@
P S Marketing Private Limited	Receivable	-	@
Priya Associates Private Limited	Payable	-	@
P And U Educational Services Private Limited	Receivable	-	@
Rare Enterprises Private Limited	Payable	-	@
Singhania Intellectual Property Consultants LLP	Payable	-	@
Shams Healthcare Software Private Limited	Receivable	-	@
Stylegenie Digital Retail Private Limited	Payable	-	@
D Souza Marketing Private Limited	Receivable	-	@
Shivam Infotech Limited	Payable	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Sapna Enterprise Private Limited	Receivable	-	@
Samarth Communication Private Limited	Payable	-	@
Swami Technologies Private Limited	Payable	-	@
Samarth Enterprises Private Limited	Payable	-	@
Sky One Television Network Private Limited	Payable	-	@
Silvertouch Infotech Limited	Payable	-	@
Sharada Electrodes Private Limited	Receivable	-	@
SV Infotech Private Limited	Receivable	-	@
U.S. Interactive (India) Private Limited	Payable	-	@
Softcore Enterprises Private Limited	Receivable	-	@
Thoughts In Reality Software India Private Limited	Receivable	-	@
TM Networks Private Limited	Receivable	-	@
Techtree Technologies Private Limited	Receivable	-	@
Tornado Enterprises Private Limited	Payable	-	@
United Arab Shipping Agencies Private Limited	Payable	-	@
U-Gain Technologies Private Limited	Receivable	-	@
Verndale Software Development India Private Limited	Payable	-	@
V N Support Technical Services Private Limited	Payable	-	@
Vinayak Infotech & Telecommunication Solutions (Vintels) Private Limited	Receivable	-	@
Vsan Electronics India Private Limited	Receivable	-	@
Westwood Residence (Goa) Llp	Payable	-	@
Arsignature Infra Private Limited	Payable	-	@
Abia Tour Private Limited	Receivable	-	@
Grand Marshall Foods Private Limited	Payable	-	@
Benz Com Consulting Private Limited	Payable	-	@
Vagility Talk-In Private Limited	Payable	-	@
Apple Cargo Movers Private Limited	Payable	-	@
KPV ITES Private Limited	Payable	-	@
Cereva Global Services Private Limited	Payable	-	@
Click E Support Private Limited	Payable	-	@
Aflo Tech Private Limited	Payable	-	@
Desimd Healthcare Private Limited	Payable	-	@
Emantras Interactive Technologies Private Limited	Payable	-	@
Funizen Solutions Private Limited	Receivable	-	@
GG Technical Solutions Private Limited	Payable	-	@
Galaxy Bpo Private Limited	Receivable	-	@
Interpretomics India Private Limited	Payable	-	@
Dil Fish Entertainment Private Limited	Payable	-	@
H.T.L. Logistics India Private Limited	Payable	-	@
SRK Catering Private Limited	Payable	-	@
Ideapot Business Consultancy Private Limited	Payable	-	@
Indus Wellbeing Private Limited	Payable	-	@
Inherent Technologies Private Limited	Payable	-	@
Innovations Infocom Private Limited	Payable	-	@
Integen IT Services Private Limited	Payable	-	@
Isilica Networks India Private Limited	Receivable	-	@
K Cube Communications Private Limited	Receivable	-	@
Konasth E-Services Limited	Receivable	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Krish Agents And Traders Private Limited	Receivable	-	@
Levelhorse BPO Resources Private Limited	Payable	-	@
Linkedteams India Software Private Limited	Payable	-	@
Livi Digital Private Limited	Receivable	-	@
Mach 7 Technologies Private Limited	Payable	-	@
Magic Phoenix Solutions Private Limited	Payable	-	@
Matsya Infomatics Private Limited	Receivable	-	@
Mayfair Hospitality Private Limited	Payable	-	@
Mediapoint India Private Limited	Payable	-	@
Mindseye Marketing Private Limited	Payable	-	@
Newcall Telecom Private Limited	Payable	-	@
Nextvoice Telecom Private Limited	Receivable	-	@
N.I.A.S. E-Business Solution Private Limited	Payable	-	@
Nuga Medical India Private Limited	Receivable	-	@
Ozone-Soft Private Limited	Payable	-	@
Perfect Itenabled Services Private Limited	Payable	-	@
Powerpipe Engineers Private Limited	Payable	-	@
R. J. Info Solution Private Limited	Payable	-	@
Viva Sehat Healthcare Private Limited	Payable	-	@
Simplion Technologies India Private Limited	Payable	-	@
S M Support & Services Private Limited	Payable	-	@
Solitaire Management Services Private Limited	Payable	-	@
Spam Tech IT Solutions Private Limited	Receivable	-	@
Q-Spec Technologies Private Limited	Payable	-	@
Sunrise Esupport Private Limited	Receivable	-	@
Tele Synergy Marketing Private Limited	Receivable	-	@
Telechoice Infotech Private Limited	Receivable	-	@
Titly Barter Private Limited	Receivable	-	@
Trounce Infotech Private Limited	Receivable	-	@
Un-Limited Innovative Machining Solution S LLP	Payable	-	@
Vaasavi Print Links Private Limited	Payable	-	@
Versine Technologies Private Limited	Receivable	-	@
Victorious Trades India Private Limited	Receivable	-	@
V M S Marketing Solutions Private Limited	Payable	-	@
Whiz Kraft Solutions Private Limited	Payable	-	@
Yeso Bpo Private Limited	Receivable	-	@
Aarzoo Business Concepts Private Limited	Payable	-	@
Accendo Technologies Private Limited	Payable	-	@
Aci Services Private Limited	Payable	-	@
Adjug Media (India) Private Limited	Payable	-	@
Adodis Technologies Private Limited	Payable	-	@
Advanz Knowledge Systems Private Limited	Payable	-	@
Aeternus Global Solutions Private Limited	Receivable	-	@
Allegiance Infotech Services Private Limited	Payable	-	@
Alphainfoways Private Limited	Receivable	-	@
Amplifi Commerce Solutions Private Limited	Payable	-	@
Anand Infostyle Private Limited	Payable	-	@
Ananta Info-Solutions Private Limited	Payable	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Anc Buildcon (India) Private Limited	Payable	-	@
Anchor Education Private Limited	Payable	-	@
Ap Corona Outsourcing Private Limited	Payable	-	@
Apheleia Solutions Private Limited	Payable	-	@
Appacitive Softwares Private Limited	Payable	-	@
Apt Bpo Services Private Limited	Payable	-	@
Aquamarine Maritime Services Private Limited	Payable	-	@
Arsh Infoservices Private Limited	Payable	-	@
Asap Automation (India) Private Limited	Payable	-	@
Ashvina Pharma Private Limited	Payable	-	@
Asn Solutions & Infotech Private Limited	Receivable	-	@
Astute Bastion Consultancy Private Limited	Payable	-	@
Aufer Design Private Limited	Payable	-	@
Aurorateq It Services Private Limited	Payable	-	@
Avighna Software Private Limited	Receivable	-	@
Aznetop Global Services Private Limited	Payable	-	@
Bgd India Shared Services Private Limited	Payable	-	@
Bimobject Private Limited	Payable	-	@
Binary Process Outsourcing Private Limited	Payable	-	@
Biz Edge India Private Limited	Payable	-	@
Blue Pearl Infomedia Private Limited	Payable	-	@
Business Researchers India Private Limited	Payable	-	@
Bussibyte It Solutions Private Limited	Payable	-	@
Chakde Infosoft Private Limited	Payable	-	@
Chiki Web Private Limited	Payable	-	@
Cityland Technologies Private Limited	Payable	-	@
Cn Outsourcing Services Private Limited	Payable	-	@
Coam Engineering Private Limited	Payable	-	@
Codeicon It Solutions Private Limited	Payable	-	@
Compliance Software Technology Private Limited	Payable	-	@
Consilnet (India) Private Limited	Payable	-	@
Coolsoft Technologies Private Limited	Payable	-	@
Cross Technologies Private Limited	Payable	-	@
Daakshya Informatics Private Limited	Receivable	-	@
Databricks Network Private Limited	Payable	-	@
Design Workspace India Private Limited	Payable	-	@
Dgn Technologies India Private Limited	Payable	-	@
Dial Now Teleservices Private Limited	Payable	-	@
Dial Universe Bpo (India) Private Limited	Payable	-	@
D-Mantra Infosoul Private Limited	Payable	-	@
Drasis Solutions Private Limited	Payable	-	@
E - Pollster India Private Limited	Receivable	-	@
East Info Technologies Private Limited	Payable	-	@
Eden Outsourcing Private Limited	Receivable	-	@
EL Camino Micro Electronic Private Limited	Payable	-	@
ELC Research Private Limited	Payable	-	@
Ellarc Solutions Private Limited	Payable	-	@
Emmersive Infotech LLP	Payable	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Engtelegent Bpo Solutions Private Limited	Payable	-	@
Enrich Fin And Securities Limited	Payable	-	@
Estrella E-Care Private Limited	Payable	-	@
Exigo Infotech Private Limited	Payable	-	@
Experions Infotech Private Limited	Payable	-	@
Expicient Software Private Limited	Payable	-	@
Explotech Informatics Private Limited	Payable	-	@
Extorg India Private Limited	Payable	-	@
EZ Technologies Private Limited	Payable	-	@
F.A.B. Infosolutions Private Limited	Payable	-	@
Finite Infotech Private Limited	Payable	-	@
Frontiers Technology Private Limited	Payable	-	@
Gb Stocks & Securities Private Limited	Payable	-	@
Gemini Systems (India) Private Limited	Payable	-	@
Genx Netmark Private Limited	Payable	-	@
Gigantic Software Technologies Private Limited	Payable	-	@
Globytes Business Solutions Private Limited	Payable	-	@
Golden Slash Technologies Private Limited	Payable	-	@
Great Ocean Academy Private Limited	Payable	-	@
Greystone College India Private Limited	Payable	-	@
Gruppent Technologie Private Limited	Payable	-	@
Gyanam Infotech India Private Limited	Payable	-	@
Healer Technologies Private Limited	Payable	-	@
I Fly Trips And Travels Private Limited	Payable	-	@
I2 Infotech Private Limited	Payable	-	@
I-Blue Infosystems Private Limited	Payable	-	@
Icm Business Event Private Limited	Receivable	-	@
Infosoft Digital Services Private Limited	Receivable	-	@
Innovation Teleservices Private Limited	Receivable	-	@
Innroad India Hotel Software Private Limited	Payable	-	@
Inr Technology Private Limited	Payable	-	@
Inversesoft Private Limited	Payable	-	@
Ipsum Events & Research Services Private Limited	Receivable	-	@
Ise Solutions Private Limited	Payable	-	@
IT Emporis Solution Private Limited	Payable	-	@
Itronics Infosolutions Private Limited	Payable	-	@
Jash Infosolutions Private Limited	Receivable	-	@
Jeanmartin Software Private Limited	Payable	-	@
Jp Infrastructures Private Limited	Payable	-	@
K2 Information Technologies Private Limited	Payable	-	@
Kayz Infotech Private Limited	Payable	-	@
Kenet Solutions Private Limited	Payable	-	@
Kmk Infotech Private Limited	Payable	-	@
Kmv Technologies Private Limited	Payable	-	@
Knd Shoppers Mart Private Limited	Payable	-	@
Kng Infosolutions Private Limited	Payable	-	@
Krv Consultancy Services Private Limited	Payable	-	@
Kubera Advisors Private Limited	Payable	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Local Bazaar Private Limited	Payable	-	@
Maior IT Consulting Services Private Limited	Payable	-	@
Maxicare Overseas Associates Private Limited	Payable	-	@
Maxit Global Solutions Private Limited	Receivable	-	@
Maxsurge Technologies Private Limited	Payable	-	@
Mayur Share Broking Private Limited	Payable	-	@
Melon Business Services India Private Limited	Payable	-	@
Millisoft E-Services Private Limited	Payable	-	@
Movina Data Services Private Limited	Payable	-	@
Natural Essentials Services India Private Limited	Receivable	-	@
Natural Search Internet Solutions Private Limited	Payable	-	@
Naturesoft Private Limited	Payable	-	@
Netop Technology Company (India) Private Limited	Payable	-	@
Nisan Electricals Private Limited	Payable	-	@
Novosas It Solutions Private Limited	Receivable	-	@
Off-Shore It Workforce Private Limited	Payable	-	@
One Tech Solutions Private Limited	Payable	-	@
Onella Communications Private Limited	Payable	-	@
Pachyon Technologies Private Limited	Receivable	-	@
Paulus Software Technologies Private Limited	Payable	-	@
Pioneer Marine Services Private Limited	Payable	-	@
Piron Learning And Training Private Limited	Payable	-	@
Prigashi Infotech Private Limited	Payable	-	@
Protech Solutions Private Limited	Payable	-	@
R2 International Consulting (India) Private Limited	Payable	-	@
Ras Inforays Technologies Private Limited	Payable	-	@
Rathbone Infotech Private Limited	Payable	-	@
Resource Creators Private Limited	Payable	-	@
Ria Technologies Limited	Payable	-	@
Sabased Technology Private Limited	Payable	-	@
Sachdeva Computers And Telecom Private Limited	Receivable	-	@
Saints Infotech Private Limited	Payable	-	@
Sankhya Solutions Private Limited	Payable	-	@
Sas Service Private Limited	Payable	-	@
Seagate Shipbrokers Private Limited	Payable	-	@
Shaurya Brokers And Consultants Private Limited	Payable	-	@
Shine It Services Private Limited	Payable	-	@
Simedgetech Private Limited	Payable	-	@
Skipper Projects Private Limited	Receivable	-	@
Snipple Animation Studios Private Limited	Payable	-	@
Soft Galaxy Services Private Limited	Payable	-	@
Softlogic Academy Private Limited	Payable	-	@
Softtek Data Systems Private Limited	Payable	-	@
Spark Bpo Solutions Private Limited	Receivable	-	@
Spider Internet Solutions Private Limited	Payable	-	@
Sree Nakshatra Globalsoft Private Limited	Payable	-	@
Sss Meradd Private Limited	Payable	-	@
Star Pc Support Private Limited	Payable	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Starship Maritime Services Private Limited	Payable	-	@
Sterlon Services Private Limited	Payable	-	@
Sujitha Software Private Limited	Payable	-	@
Sunray Designs Private Limited	Payable	-	@
Sunsure Systems India Private Limited	Payable	-	@
Suvi Sampling Research Private Limited	Payable	-	@
Symbion (India) Private Limited	Payable	-	@
Syncapse India Apac Private Limited	Payable	-	@
Systech Infosolutions Private Limited	Payable	-	@
Systems Angels (Bpo) India Private Limited	Payable	-	@
Tarang Infotech Private Limited	Payable	-	@
Tech Yuvi Services 24X7 Private Limited	Payable	-	@
Telesky Shopping Private Limited	Payable	-	@
Thinktech Software Co Private Limited	Payable	-	@
Thoughtfocus Software Solutions Private Limited	Payable	-	@
Tig Journeys And Discoveries Private Limited	Payable	-	@
Top Cadre Technology Solutions Private Limited	Payable	-	@
Unicorp Business Solutions Private Limited	Payable	-	@
Unileaf Solutions Private Limited	Payable	-	@
Unisys Solutech Private Limited	Payable	-	@
United Infocom Private Limited	Payable	-	@
Universal Tech Services Private Limited	Payable	-	@
Uniworth Services Private Limited	Payable	-	@
Url Software Private Limited	Payable	-	@
Vectone India Private Limited	Payable	-	@
Vens It Solutions Private Limited	Payable	-	@
Vertical Limit Consulting Private Limited	Payable	-	@
Virtify Technologies Private Limited	Payable	-	@
Virtual Technology And Services Private Limited	Payable	-	@
Virtuoso Analytic Services Private Limited	Payable	-	@
Vivanta Data Private Limited	Payable	-	@
Websmith Technologies Private Limited	Payable	-	@
Win Pc Technologies Private Limited	Payable	-	@
Windows Care Softwares Private Limited	Payable	-	@
Wonderland Vintrade Private Limited	Payable	-	@
WTC Global Services Private Limited	Receivable	-	@
Xenus Information Technologies Private Limited	Payable	-	@
Xpertech Solutions Private Limited	Payable	-	@
Zaxon Infotech Private Limited	Payable	-	@
Zion Outsourcing Private Limited	Receivable	-	@
Zs Info Solutions Private Limited	Payable	-	@
Zygon Business Solutions Private Limited	Payable	-	@
DSS Constructions Private Limited	Payable	-	@
Western Conslink Private Limited	Payable	-	@
Axes Infosolutions Private Limited	Payable	-	@
Frama Systems India Private Limited	Receivable	-	@
Look N Book Private Limited	Payable	-	@
Web Key Network Private Limited	Receivable	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Carlton Enterprises Private Limited	Payable	-	@
21st Century Talent Services Private Limited	Receivable	-	@
A & M Info Solutions (India) Private Limited	Payable	-	@
A 2 Z Solutions Private Limited	Receivable	-	@
A N S Micronics Information Technology Private Limited	Receivable	-	@
A R Infotech Limited	Payable	-	@
AA Acme Jet Technologies Private Limited	Payable	-	@
AA News Line Private Limited	Receivable	-	@
Aadara Software Technologies Private Limited	Receivable	-	@
Aadhar Digital Limited	Receivable	-	@
ABG E-Solutions Private Limited	Receivable	-	@
ABM Infotech Limited	Receivable	-	@
Absolute Technology Private Limited	Receivable	-	@
Academy Of Careers & Skill Development Limited	Payable	-	@
Accesspoint Solutions Private Limited	Payable	-	@
Ace Technologies Private Limited	Receivable	-	@
Achievers Solutions Private Limited	Payable	-	@
Acme Solutions Private Limited	Receivable	-	@
Adroit Solutions Private Limited	Receivable	-	@
Advizory And Beyond Real Estate Services Llp	Receivable	-	@
Aeon Relationship Services Private Limited	Receivable	-	@
Aesthetic Packaging Private Limited	Payable	-	@
Agile Outsourcing And It Enabled Services Private Limited	Receivable	-	@
Agitech Solutions Private Limited	Receivable	-	@
Aguila Software Limited	Payable	-	@
Aims Solutions Private Limited	Receivable	-	@
Ains Media & Telecommunications Services Limited	Receivable	-	@
Ajanta Enterprises Private Limited	Receivable	-	@
Alam Infotech Private Limited	Receivable	-	@
All New Generation Software Solutions Private Limited	Receivable	-	@
Altior Designs India Private Limited	Receivable	-	@
Amazings Hospitality Services Private Limited	Payable	-	@
Ambe Autotech Private Limited	Receivable	-	@
Ambrose Hospitals Private Limited	Receivable	-	@
Angels Infolab Private Limited	Receivable	-	@
Antenna Software India Private Limited	Payable	-	@
Apex Commodities (India) Private Limited	Receivable	-	@
Appextech Software Solutions Private Limited	Receivable	-	@
Apple Cargo Private Limited	Receivable	-	@
Arisha Diamonds Company Private Limited	Receivable	-	@
Ashish Computer Consultancy Private Limited	Receivable	-	@
Assure Consulting Services Private Limited	Receivable	-	@
Astha Outsourcing Private Limited	Payable	-	@
Astre Software Solutions Private Limited	Receivable	-	@
Athrey Corporation Private Limited	Receivable	-	@
Atoz Private Limited	Receivable	-	@
August Business Technologies India Private Limited	Receivable	-	@
Aura Diamonds Private Limited	Receivable	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Auro Infotech Private Limited	Receivable	-	@
Avanzar Outsourcing Solutions Private Limited	Payable	-	@
Avishkar Enterprise Primary Limited	Receivable	-	@
Bansal Infosys Private Limited	Payable	-	@
Baryon Technologies Private Limited	Payable	-	@
Basant Exports Primary Limited	Receivable	-	@
Bashcon Tours & Travels Private Limited	Payable	-	@
Bhandari Associates Private Limited	Receivable	-	@
Bhatt Brothers (Agencies) Private Limited	Payable	-	@
Bhola Interiors Private Limited	Receivable	-	@
Bishrajeshwari Projects Private Limited	Payable	-	@
Biztalk It Solution Private Limited	Receivable	-	@
Blue Magic Technologies Private Limited	Receivable	-	@
Blue Oceans Llp	Receivable	-	@
Blueray E-Services Private Limited	Receivable	-	@
Blueware Technologies And Services Private Limited	Receivable	-	@
Bose Einstein Institute Of Technology Private Limited	Receivable	-	@
Boston Connect Private Limited	Payable	-	@
Bradford Internet (India) Private Limited	Payable	-	@
Brand Chamber Media Private Limited	Receivable	-	@
Brand Monitor Software & Services Private Limited	Receivable	-	@
Care Systems Private Limited	Receivable	-	@
Cbs Accounting Services Private Limited	Receivable	-	@
Ceeveeyen Outsourcing Private Limited	Payable	-	@
Centita Information Technologies Private Limited	Payable	-	@
Central Desktop India Private Limited	Payable	-	@
Chaitanyam Advisor India Private Limited	Receivable	-	@
Chanda Software Development & Consulting Services Private Limited	Payable	-	@
Citytech Global Services Private Limited	Receivable	-	@
Client Connect Technologies Private Limited	Payable	-	@
Clone Algo India Private Limited	Receivable	-	@
Cnf Solutions Private Limited	Receivable	-	@
Comfort Inn Private Limited	Receivable	-	@
Concord Technologies Private Limited	Receivable	-	@
Concorde Digital Technologies Private Limited	Payable	-	@
Confianza Integrated Communications Private Limited	Receivable	-	@
Creative Health Links Private Limited	Payable	-	@
Cryptographic It Solutions Private Limited	Payable	-	@
Cs Rockerz Private Limited	Receivable	-	@
Customer Broadcast Private Limited	Receivable	-	@
Cybertrendz It Services Private Limited	Payable	-	@
Cyberworld Technologies Private Limited	Receivable	-	@
Daedal E- Services Private Limited	Payable	-	@
Dashan International Services Private Limited	Payable	-	@
Data Integration Group For Industrial Trends 5 Private Limited	Payable	-	@
Datakart Techsolutions Private Limited	Receivable	-	@
Davies Systems Private Limited	Receivable	-	@
Deok Su Gung Hotel Private Limited	Receivable	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Destiny Outsourcing Services Private Limited	Payable	-	@
Dev Services Private Limited	Receivable	-	@
Devan Bpo Solutions Private Limited	Receivable	-	@
Dia Outsourcing Services Private Limited	Payable	-	@
Dial O Flight Private Limited	Receivable	-	@
Digital Computer Services Private Limited	Receivable	-	@
Dmx Technologies (India) Private Limited	Payable	-	@
Dna Systems Private Limited	Receivable	-	@
Domus India Builders And Developers Private Limited	Receivable	-	@
Doshi & Sons (Stove Mfg) Co Private Limited	Receivable	-	@
Dream Planet Technologies Private Limited	Payable	-	@
Dumadu Games Private Limited	Payable	-	@
E- Kutir Technology & Extension Management Private Limited	Receivable	-	@
E Wizard Services Private Limited	Receivable	-	@
E.Customer Connect It Services Private Limited	Receivable	-	@
Eaglet Gateways To Software Networking And Education Solution Private Limited	Receivable	-	@
East West Bean Counters Private Limited	Receivable	-	@
Eastern Global Process Services Private Limited	Receivable	-	@
Eastman Impex Private Limited	Receivable	-	@
Ec Travel House Private Limited	Receivable	-	@
Eduspire Continuing Education And Training Solutions Private Limited	Receivable	-	@
Efive Infrastructure Private Limited	Payable	-	@
Emanate Edge It Consulting Private Limited	Receivable	-	@
Eplus Consultants Private Limited	Payable	-	@
Eprosoft Private Limited	Payable	-	@
Eta Star India Projects Private Limited	Payable	-	@
Exemplar Lifecare Private Limited	Receivable	-	@
Exponential Bpo Services Private Limited	Receivable	-	@
Extreme Arena Private Limited	Receivable	-	@
Fast Fright Services Private Limited	Payable	-	@
Finch Software Development And Consulting Services Private Limited	Receivable	-	@
Fleming India Management Services Private Limited	Payable	-	@
Fortune Infotech Private Limited	Receivable	-	@
Four Interactive Private Limited	Receivable	-	@
Fox Digital Private Limited	Receivable	-	@
Fusion Soft Consultancy Services Private Limited	Receivable	-	@
G.K. Infotech Private Limited	Payable	-	@
G2 Solution (India) Private Limited	Payable	-	@
Ganpati Associates Private Limited	Receivable	-	@
Genexis Business Process Services Private Limited	Receivable	-	@
Genie Customer Management Services Llp	Receivable	-	@
Genius E-Commerce Technology Private Limited	Receivable	-	@
Global Ecube Solutions Private Limited	Receivable	-	@
Global Systems & Solutions (India) Limited	Payable	-	@
Globe Network Solutions Private Limited	Payable	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Globsyn Information Technology Private Limited	Payable	-	@
Gold Star Info Multi Vision Private Limited	Receivable	-	@
Green Infosolutions Private Limited	Receivable	-	@
Gw Technologies Private Limited	Payable	-	@
Halcyon Research And Analytics India Private Limited	Payable	-	@
Harvest Technologies Private Limited	Payable	-	@
Hello-Hello Technologies Private Limited	Receivable	-	@
Herbal Health Care Private Limited	Receivable	-	@
Hi-Tech Infosoft Private Limited	Receivable	-	@
Homeland Survey Centre Private Limited	Receivable	-	@
Hotel Airport International Bangalore Private Limited	Payable	-	@
Hp Enterprises Private Limited	Receivable	-	@
Hrshikesh Construction Private Limited	Receivable	-	@
Hyva It Solutions Private Limited	Payable	-	@
I1 Properties Private Limited	Receivable	-	@
Icl Softech Private Limited	Receivable	-	@
Ideal Solutions Private Limited	Receivable	-	@
Ideas Software And Consulting Private Limited	Payable	-	@
Iksha It Solutions Private Limited	Receivable	-	@
Impinge Solutions Limited	Receivable	-	@
Incognix It Technologies Private Limited	Receivable	-	@
Indus Integrated Technology Solutions Private Limited	Receivable	-	@
Infinity Solutions Private Limited	Receivable	-	@
Info Services Private Limited	Payable	-	@
Innovative It Solutions Private Limited	Payable	-	@
Innovays Business Services Private Limited	Receivable	-	@
Integra Technologies Private Limited	Receivable	-	@
Intersoft Data Labs Private Limited	Payable	-	@
Iris India Infosystems Private Limited	Receivable	-	@
Itech Technologies Private Limited	Receivable	-	@
Itek Business Solutions Private Limited	Receivable	-	@
Izee Info Solutions Private Limited	Payable	-	@
J R Plastics Private Limited	Payable	-	@
J.R. Industries Private Limited	Receivable	-	@
Jackal Advisory Unique Solutions Private Limited	Payable	-	@
Jaipuria Institute Of Management Studies Private Limited	Receivable	-	@
Jaisatyasai Marketing Company Private Limited	Payable	-	@
Jeevis Health Management Solution Private Limited	Payable	-	@
Jinkorp International Travel Services Private Limited	Payable	-	@
Justrelyonus Technologies Private Limited	Payable	-	@
Kanachur Technologies Private Limited	Payable	-	@
Kawatch Tele & Infrastructure India Limited	Receivable	-	@
Kbn Tech Private Limited	Receivable	-	@
Krishna Marketing Private Limited	Receivable	-	@
Ks-India Eng Construction Private Limited	Receivable	-	@
Kuber Fortune Llp	Receivable	-	@
Kytes Lifestyle Private Limited	Receivable	-	@
Lantic Soft Solutions Private Limited	Receivable	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Lets Plan Event And Management Private Limited	Payable	-	@
Lexicon Logistics Private Limited	Payable	-	@
Liger Consultants & Intermediaries Private Limited	Receivable	-	@
Linkin Bridges Private Limited	Payable	-	@
Lokesh Business Private Limited	Receivable	-	@
Lucky Computers Private Limited	Receivable	-	@
M K Enterprises Private Limited	Receivable	-	@
M. B. Accounting Solutions Private Limited	Payable	-	@
Madhuban Trading Private Limited	Payable	-	@
Magicmantra Events Private Limited	Receivable	-	@
Magus Technologies Private Limited	Receivable	-	@
Maharaja Travels Private Limited	Receivable	-	@
Maharashtra Builders And Developers Private Limited	Receivable	-	@
Mars Enterprises Private Limited	Receivable	-	@
Mars It Solutions (Private) Limited	Receivable	-	@
Matrix Consultants Private Limited	Payable	-	@
Mayajee Technosoft Solutions Private Limited	Receivable	-	@
Medha Vrindha Consultants Private Limited	Payable	-	@
Media Solutions Private Limited	Receivable	-	@
Medisol Services Private Limited	Payable	-	@
Medivision Laboratories Private Limited	Receivable	-	@
Megasoft Computers Private Limited	Receivable	-	@
Megasoft Solutions And Technologies Private Limited	Receivable	-	@
Mercury Infotech Solutions Private Limited	Receivable	-	@
Meridian Soft Info Systems Private Limited	Receivable	-	@
Mesha Media Private Limited	Payable	-	@
Mg Perfectforms Software India Private Limited	Receivable	-	@
Micro Technosoft Limited	Receivable	-	@
Midastouch Business Services Private Limited	Payable	-	@
Milcom Software Private Limited	Payable	-	@
Milestone Infotech Private Limited	Payable	-	@
Mindsol India Private Limited	Payable	-	@
Mks Consultants Private Limited	Payable	-	@
Morcan Studios Private Limited	Receivable	-	@
Morpheus Software Consulting India Private Limited	Receivable	-	@
Mount Electronics Private Limited	Receivable	-	@
M-Quest Global Business Solutions Private Limited	Receivable	-	@
Mrinmoyi Communication Network Solutions Private Limited	Payable	-	@
Multivertex Technologies Private Limited	Receivable	-	@
Myns Info Solution Private Limited	Receivable	-	@
N P Infotech Private Limited	Payable	-	@
Nandina Software Solutions Private Limited	Receivable	-	@
National Pharmaceutical And Indus Works Co	Receivable	-	@
Navkar Institute Of Management & Research Private Limited	Receivable	-	@
Neeta Paul Fashions Private Limited	Payable	-	@
Neuwave Softech Private Limited	Receivable	-	@
New Planet Solutions Private Limited	Receivable	-	@
Newpoint Engineering Private Limited	Receivable	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Nexus Infoweb Private Limited	Receivable	-	@
Nirvadhya Capital India Private Limited	Payable	-	@
Noble Software Private Limited	Receivable	-	@
Nopean Software Solutions Private Limited	Payable	-	@
Nova Equities Private Limited	Receivable	-	@
Nurim Pharmaceuticals Private Limited	Receivable	-	@
Oaks Technology Private Limited	Payable	-	@
Oceans 5 Infotel Private Limited	Payable	-	@
Ojaswin Technology Solutions (Opc) Private Limited	Receivable	-	@
Om Entertainment Private Limited	Receivable	-	@
Om Sai Infotech Private Limited	Receivable	-	@
P & G Vision Financial Management Services Private Limited	Receivable	-	@
P D Infosolution Private Limited	Receivable	-	@
Palm Enterprises Private Limited	Receivable	-	@
Pan Asia International Private Limited	Receivable	-	@
Panchathan Record Inn Private Limited	Payable	-	@
Panche Ites Private Limited	Receivable	-	@
Pengala Learning Private Limited	Payable	-	@
Perfact Color Images Private Limited	Payable	-	@
Perfect Associates Private Limited	Payable	-	@
Phoenix Outsourcing Private Limited	Receivable	-	@
Photon Factory Films Production Private Limited	Payable	-	@
Pimpri-Chinchwad Infomedia Private Limited	Payable	-	@
Plaasaa Content Database Services And Consultancy Private Limited	Receivable	-	@
Plain Infotech Private Limited	Payable	-	@
Plant Integrated Technology Solutions Private Limited	Payable	-	@
Pr Erp Solutions Private Limited	Payable	-	@
Pratisaad Milk And Milk Products Private Limited	Receivable	-	@
Pratishtha Infotech Private Limited	Receivable	-	@
Pravani Processing Solutions Private Limited	Receivable	-	@
Precious Solutions Private Limited	Payable	-	@
Preethi Security Systems & Allied Services Private Limited	Payable	-	@
Prime Marketing Private Limited	Receivable	-	@
Priscription Life Sciences Private Limited	Receivable	-	@
Prov Global Systems Private Limited	Payable	-	@
Provizant Information Network India Private Limited	Receivable	-	@
Purplegear Software Private Limited	Receivable	-	@
Q3 Technologies Private Limited	Payable	-	@
Qmen It Solutions Private Limited	Receivable	-	@
Q'Tek Technology (India) Private Limited	Payable	-	@
Quaalite Info Solution Private Limited	Payable	-	@
R V Info Tech Private Limited	Receivable	-	@
R.R.Enterprises Private Limited	Payable	-	@
Radiant Advertising And Marketing Private Limited	Receivable	-	@
Radix Systems Private Limited	Payable	-	@
Rafter Infosystems Private Limited	Payable	-	@
Rainingclouds Technologies Private Limited	Receivable	-	@
Reddy'S Infotech Private Limited	Receivable	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Richland E-Solutions Private Limited	Receivable	-	@
Riding House Infotech Private Limited	Receivable	-	@
Roshan Publicity Private Limited	Receivable	-	@
Rossitek Software Solutions Private Limited	Receivable	-	@
Royal Guest House Private Limited	Receivable	-	@
Royal Tours And Travels (JANDK) Private Limited	Receivable	-	@
S B Enterprises Private Limited	Payable	-	@
S M S Exports Private Limited	Receivable	-	@
S R R Homes Private Limited	Receivable	-	@
Sale Mega Safe Travel Private Limited	Receivable	-	@
Samrat Enterprises Private Limited	Receivable	-	@
Sanjay Singh Films (India) Private Limited	Payable	-	@
Sanskar Wealth Management Private Limited	Payable	-	@
Sanskruithi Ramana Infotech Consulting Services Private Limited	Receivable	-	@
Sapphire Solutions Private Limited	Receivable	-	@
Satori Information Technology Services Private Limited	Receivable	-	@
Savoir Faire Technologies Private Limited	Receivable	-	@
Sdsoft Solutions (India) Private Limited	Receivable	-	@
Shah Deep International Business Solutions Limited	Receivable	-	@
Shapia Software Solutions Private Limited	Receivable	-	@
Shine-Link E-Services Private Limited	Payable	-	@
Shivam Travels Private Limited	Payable	-	@
Shree Gobind Multitrade Company Private Limited	Receivable	-	@
Shree Infotech Private Limited	Receivable	-	@
Shree Samarth Krupa Enterprises Llp	Receivable	-	@
Shree Shyam Solutions Private Limited	Receivable	-	@
Shreeji Group Builders And Infraprojects Llp	Receivable	-	@
Shubh-Lakshmi Investments Private Limited	Receivable	-	@
Sivaji Ganesan Infrastructure Private Limited	Payable	-	@
Sj Information Technologies Private Limited	Receivable	-	@
Sjm Commodities Private Limited	Payable	-	@
Skynous Software Services Private Limited	Payable	-	@
Slv Bpo Solutions Private Limited	Payable	-	@
Smart Thought Technology Solutions Private Limited	Receivable	-	@
Smartmouse Solutions Private Limited	Payable	-	@
Sn Technologies Private Limited	Payable	-	@
Software Information Systems (India) Private Limited	Receivable	-	@
Solveda Information Technologies Private Limited	Receivable	-	@
Somnia Solutions Private Limited	Payable	-	@
Sonu Enterprises Private Limited	Receivable	-	@
Span International Private Limited	Receivable	-	@
Span Services (India) Private Limited	Receivable	-	@
Spider Infomedias Private Limited	Payable	-	@
Sri Vision It Technologies Private Limited	Payable	-	@
Star Communications Private Limited	Payable	-	@
Stellent Suse Technotics Private Limited	Payable	-	@
Strive Info Services Private Limited	Payable	-	@
Suntronic Systems Llp	Receivable	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Suven Info Solutions Private Limited	Receivable	-	@
Sv Technologies Private Limited	Payable	-	@
Swastik Estates Private Limited	Receivable	-	@
Sweety Investments Private Limited	Receivable	-	@
Sylvie Information Systems Private Limited	Payable	-	@
Sysonnix Hi-Tech Solutions Private Limited	Receivable	-	@
Systems Solutions Private Limited	Payable	-	@
Tcns Technologies Private Limited	Payable	-	@
Tech Info Solutions Private Limited	Receivable	-	@
Technocrat Systems Private Limited	Payable	-	@
Techriser Software Solutions Llp	Payable	-	@
Terrace Garden Resorts Private Limited	Receivable	-	@
The Edu Planet Overseas Immigration Private Limited	Receivable	-	@
The International Club Limited	Receivable	-	@
The Wings Of Ideaz Private Limited	Payable	-	@
Tickets Bingo Travels Private Limited	Receivable	-	@
Tindyto Tours And Travels Private Limited	Receivable	-	@
Trans Asia Logistics Private Limited	Receivable	-	@
Travel Professionals India Limited	Receivable	-	@
Tricone Infracon Limited	Receivable	-	@
Trinity Infosolutions Private Limited	Receivable	-	@
Tripod Computing Services Private Limited	Payable	-	@
Tsawrs It Solutions Private Limited	Receivable	-	@
Uditi Technologies Private Limited	Receivable	-	@
Umbrella It Services And Solutions Private Limited	Payable	-	@
Universal Software Technology Park Private Limited	Payable	-	@
Ur Best Automation And Security Solutions Private Limited	Receivable	-	@
Usha Netcoms Private Limited	Receivable	-	@
Usource Information Technologies Private Limited	Payable	-	@
V2Serve Bpo Private Limited	Receivable	-	@
Verndale Software Development India Private Limited	Receivable	-	@
Vertscape Information Technologies Private Limited	Receivable	-	@
Vian Comtech Private Limited	Receivable	-	@
Vicoast Tech Solutions Private Limited	Receivable	-	@
Vigor E Services Private Limited	Payable	-	@
Vinstel Techno Services Private Limited	Receivable	-	@
Viralocity Interactive Solutions Private Limited	Payable	-	@
Vishwa Infotech Private Limited	Receivable	-	@
Vision Infosystems Private Limited	Payable	-	@
Vision Technologies Private Limited	Payable	-	@
Vistas Trading Private Limited	Receivable	-	@
Vizier Technologies Services Private Limited	Payable	-	@
Voicesoft Solutions Private Limited	Payable	-	@
Vonnex Allied It Services Private Limited	Receivable	-	@
Waves Enterprises Private Limited	Receivable	-	@
Webgen Internet Technologies Private Limited	Receivable	-	@
West Coast Logistics Private Limited	Receivable	-	@
Winfront Technologies Private Limited	Payable	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2025

49. Struck off companies (Contd..)

(₹ in crores)			
Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2025	As at 31 March 2024
Wings Travels Private Limited	Payable	-	@
Workforce Asia Recruitment Consultants Llp	Payable	-	@
Worldwide Development & Technical Services Private Limited	Receivable	-	@
X3Eem Services Private Limited	Payable	-	@
Xithi Technologies Private Limited	Receivable	-	@
Ysr Infotech Private Limited	Receivable	-	@
Zenith Training And Management Consultants Private Limited	Receivable	-	@
Zentest Labs Software Private Limited	Payable	-	@
Total Receivable (net off payable)		(0.07)	6.60

@ represents balance of amounts less than ₹ 50,000.

- i. Subsidiary of holding companies / controlling entities and their subsidiaries.
- ii. Gross receivable from struck off customers is ₹ 0.07 crores (Allowance for doubtful receivables is ₹ 0.07 crores) and ₹ 7.82 crores (Allowance for doubtful receivables is ₹ 7.81 crores) as at 31 March 25 and 31 March 24 respectively.

50. Ratios

Ratios	31 March 2025	31 March 2024
Current ratio (no of times) (refer a below)	0.54	0.43
Total Current Assets/ Total Current Liabilities		
Debt-Equity ratio (no of times)	0.31	0.27
Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings))/ Equity		
Debt Service Coverage ratio (no of times) (refer b below)	0.95	1.74
Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA)/ (Finance costs + Short term borrowings (including Current maturities of long term borrowings)		
Return on Equity ratio (%) (refer c below)	10.33%	6.47%
Profit/ (Loss) for the year/ Average Equity		
Inventory turnover ratio	NA	NA
Trade receivables turnover ratio (no of times)	6.02	6.69
Income from Operations/ Average Trade receivables		
Trade payables turnover ratio (no of times)	2.97	3.21
(Network and transmission + Operating and other expenses - Bad Debts written off - Advances written off - Allowance for doubtful trade receivables - Allowance for doubtful advances)/ Average Trade payables		
Net capital turnover ratio (no of times)	(3.08)	(3.01)
Income from Operations/ Working Capital (Current Assets - Current Liabilities)		
Net profit ratio (%) (refer c below)	14.44%	7.99%
Profit/ (Loss) for the year/ Income from Operations		
Return on capital employed (no of times)	0.11	0.09
Earnings before interest & tax/ Capital Employed (Net worth + Total Debt)		

Notes forming part of the Financial Statements

for the year ended 31 March 2025

50. Ratios (Contd..)

Ratios	31 March 2025	31 March 2024
Return on investment (%) (refer c below)	10.33%	6.47%
Profit/ (Loss) for the year/ Average Equity		
Bad debts to Accounts receivables ratio (%) (refer d below)	3.99%	2.48%
Bad debts written off/ Average Trade receivables		

Notes:

- a. Increased mainly due to investments made and short term borrowings availed during the year.
- b. Decreased mainly due to short term borrowings availed during the year.
- c. Refer note 33.
- d. Bad debts written off ₹ 48.17 crores (2023-24: ₹ 29.59 crores).

51. The Company has used accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled at the database level and certain master fields (asset master, supplier master and general ledger account master) for users with privileged/administrative access rights were enabled on 9 August 2024, which relates to SAP application. Also, the audit trail feature has not been enabled for a billing application with respect to its voice business unit.

Additionally, the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

52. Events after the reporting period

The Company has invested ₹ 772.31 crores in equity shares of Tata Communications (Netherlands) B.V. ('TC NL'). As a result, TC NL, previously a direct wholly owned subsidiary of TCIPL, became a direct wholly owned subsidiary of Tata Communications Limited effective 02 April 2025.

There are no significant subsequent events other than the above between the year ended 31 March 2025 and signing of financial statements as on 22 April 2025 which have material impact on the financials of the Company.

53. Approval of financial statements

These financial statements are approved for issue by the board of directors in their meeting held on 22 April 2025.

For S.R. Batliboi & Associates LLP Chartered Accountants ICAI Firm Registration No. 101049W/ E300004	For and on behalf of the Board of Directors Tata Communications Limited CIN-L64200MH1986PLC039266	
HORMUZ ERUCH MASTER Partner Membership No. 110797 Mumbai Date: 22 April 2025	N. GANAPATHY SUBRAMANIAM Chairman DIN : 07006215 Mumbai	A. S. LAKSHMINARAYANAN Managing Director & CEO DIN : 08616830 Mumbai
	KABIR AHMED SHAKIR Chief Financial Officer Mumbai Date: 22 April 2025	ZUBIN ADIL PATEL Company Secretary Mumbai

Consolidated Financial Statements

Independent Auditor’s Report

To the Members of **Tata Communications Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Tata Communications Limited** (hereinafter referred to as the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associates comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2025, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

- i. As fully discussed in note 47(a)(III)(ii) to the consolidated financial statements for the year ended March 31, 2025, 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 2023-24 and has disclosed ₹ 7,734.12 crores as contingent liability based on management’s assessment of likelihood of the demand materializing. The Group believes that it has grounds to defend its above positions based on the independent legal opinions obtained in this regard and accordingly, no provision has been made in the accompanying consolidated financial statements.

We draw attention to note 47(a)(II) to the consolidated financial statements, which describes the uncertainty related to the outcome of the ongoing tax litigation of ₹ 309.60 crores, in one of the subsidiaries of the Group. The Group is confident of defending its position and has obtained legal opinion in this regard.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements

Key audit matters	How our audit addressed the key audit matter
Impairment of Goodwill and Intangible assets acquired by the Group (as described in notes 6 and 7 of the consolidated financial statements) Annually, the management assesses the existence of impairment indicators for each non-current investment and in case of occurrence, goodwill and intangible assets accounted are subjected to an impairment test. As at the reporting date, the Group has Goodwill of ₹ 1,932.52 crores and Intangible Assets of ₹ 2,723.10 crs accounted basis purchase price allocation method as per Indian Accounting Standard ('Ind AS') 103, "Business Combinations". Accordingly, these non current assets have been tested for impairment as at year end in accordance with Indian Accounting Standard ('Ind AS') 36, "Impairment of Assets". In consideration of the judgments required in particular with reference to the forecast of cash flows and the assumptions used in estimating the value-in-use, we have identified this matter to be a key audit matter.	Our audit procedures related to this key audit matters included the following: • We assessed the processes and key controls implemented by the Group related to the identification of impairment loss and determination of necessary impact thereof. • We obtained the business projections of the acquired entities for the financial year 2025-26. We have understood the reasons for the projected growth basis our discussion with the Management and compared the projections with the past trend. • We assessed the valuation methodology and evaluated the key assumptions used by the management in the valuations, by comparing with those prevailing in the sector, using valuation experts, who also performed an independent calculation and sensitivity analysis on key assumptions. • We tested the arithmetical accuracy of the models. • We assessed the disclosures made in the consolidated financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor’s report thereon. The Annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of

the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets of ₹ 38.17 crores as at March 31, 2025, and total revenues of ₹ 57.59 crores and net cash outflows of ₹ 22.54 crores for the year ended on that date. These financial statements and other financial information have been audited by other

auditors, for which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of such other auditor.

- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of five subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 18.96 crores as at March 31, 2025, total revenues of ₹ 0.13 crores and net cash inflows of ₹ 0.66 crores for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 42.54 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of three associates whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, and whose auditor's reports issued under the requirements of the Act have been relied upon by us, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:
- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company and its subsidiaries and its associates, so far as it appears from our examination of those books and report of the other auditor; except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies none of the Directors of the Group's companies and its associates, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company, its subsidiary companies and associate companies, incorporated in India, whose auditor's reports issued under the requirements of the Act have been relied upon by us, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates - Refer note 47(a) to the consolidated financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer note 22A to the financial statements;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2025;
- iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company

or any of such subsidiaries (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) The final dividend paid by the Holding Company and its subsidiary companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 17(c) to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and associate companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act and auditor's reports issued under the requirements of the Act have been relied upon by us, except for the instances discussed in note 52 to the consolidated financial statements, the Holding Company and subsidiaries have used accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered in respect of other accounting software. Additionally, the audit

trail of prior year has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years, except as described in note 52(c).

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Hormuz Eruch Master**
Partner
Membership Number: 110797
UDIN: 25110797BMOMHR5662

Place of Signature: Mumbai
Date: April 22, 2025

Annexure 1 referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our Report of even date

Re: Tata Communications Limited (the “Holding Company”)

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements whose auditor's reports issued under the requirements of the Act have been relied upon by us:

S.No	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Tata Communications Limited	L64200MH1986PLC039266	Holding Company	3(i)(c) and 3(vii)(a)

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Hormuz Eruch Master**
Partner
Membership Number: 110797
UDIN: 25110797BMOMHR5662

Place of Signature: Mumbai
Date: April 22, 2025

Annexure 2 to the Independent Auditor’s report of even date on the consolidated financial statements of Tata Communications Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of Tata Communications Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”) and its associates, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the

company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its associates, which are companies incorporated in India and whose auditor’s reports issued under the requirements of the Act have been relied

upon by us; have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Hormuz Eruch Master**
Partner
Membership Number: 110797
UDIN: 25110797BMOMHR5662

Place of Signature: Mumbai
Date: April 22, 2025

Consolidated Balance Sheet

as at 31 March 2025

		(₹ in crores)	
Particulars	Note	As at 31 March 2025	As at 31 March 2024
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	7,637.93	7,429.73
(b) Capital work-in-progress	4	1,005.13	1,176.53
(c) Right-of-use assets	46A(a)	1,430.42	1,103.49
(d) Investment property	5	194.98	385.71
(e) Goodwill	6	1,932.52	1,783.73
(f) Other intangible assets	7	2,723.10	2,764.75
(g) Intangible assets under development	8	94.79	150.50
(h) Financial assets			
(i) Investments			
(a) Investments in associates	9	1,630.75	1,306.83
(b) Other investments	10A	167.48	152.11
(ii) Other financial assets	11A	154.35	144.02
(j) Deferred tax assets (Net)	20	806.68	717.01
(j) Non current tax asset		1,187.09	1,216.99
(k) Other non-current assets	12A	380.68	231.01
Total Non-current assets		19,345.90	18,562.41
(2) Current assets			
(a) Inventories	27ii	157.84	83.54
(b) Financial assets			
(i) Other investments	10B	915.70	149.28
(ii) Trade receivables	13	4,006.10	3,758.36
(iii) Cash and cash equivalent	14	533.90	732.05
(iv) Bank balance other than (iii) above	15	53.51	110.40
(v) Other financial assets	11B	255.54	155.75
(c) Other current assets	12B	1,261.10	899.01
		7,183.69	5,888.39
Assets classified as held for sale	16	54.99	110.54
Total Current assets		7,238.68	5,998.93
TOTAL ASSETS		26,584.58	24,561.34
B EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	285.00	285.00
(b) Other equity	18	2,736.17	1,501.42
Equity attributable to equity holders of the parent		3,021.17	1,786.42
Non-controlling interests		3.11	3.88
Total Equity		3,024.28	1,790.30
(2) Liabilities			
(i) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19A	6,996.71	4,745.73
(ia) Lease liabilities	46A(d)	1,162.60	822.38
(ii) Other financial liabilities	22A	37.25	159.74
(b) Provisions	23A	713.00	749.68
(c) Deferred tax liabilities (Net)	20	140.73	195.90
(d) Other liabilities	24A	2,006.10	2,426.96
Total Non-current liabilities		11,056.39	9,100.39
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19B	3,883.34	5,372.03
(ia) Lease liabilities	46A(d)	314.67	323.03
(ii) Trade payables	21	3,569.16	3,656.23
(iii) Other financial liabilities	22B	986.70	928.52
(b) Provisions	23B	225.42	179.57
(c) Current tax liabilities (Net)		688.05	1,140.80
(d) Other liabilities	24B	2,825.05	2,070.44
		12,492.39	13,670.62
(e) Liabilities relating to assets held for sale		11.52	0.03
Total Current liabilities		12,503.91	13,670.65
TOTAL EQUITY AND LIABILITIES		26,584.58	24,561.34

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

HORMUZ ERUCH MASTER

Partner
Membership No. 110797
Mumbai
Date: 22 April 2025

For and on behalf of the Board of Directors
Tata Communications Limited
CIN-L64200MH1986PLC039266

N. GANAPATHY SUBRAMANIAM

Chairperson
DIN : 07006215
Mumbai

A. S. LAKSHMINARAYANAN

Managing Director & CEO
DIN : 08616830
Mumbai

KABIR AHMED SHAKIR

Chief Financial Officer
Mumbai
Date: 22 April 2025

ZUBIN ADIL PATEL

Company Secretary
Mumbai

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

		(₹ in crores)	
Particulars	Note	Year ended 31 March, 2025 (refer note 36 (c))	Year ended 31 March, 2024 (refer note 36 (c))
I Revenue from operations	25	23,108.59	20,784.68
II Other income	26	130.30	264.12
III Total income (I + II)		23,238.89	21,048.80
IV Expenses:			
Network and transmission expenses	27	10,047.77	8,078.73
Employee benefits expenses	28	4,557.28	4,342.82
Finance costs	29	729.06	630.09
Depreciation and amortisation expenses	30	2,592.10	2,397.35
Other expenses	31	3,934.51	4,045.93
Total expenses (IV)		21,860.72	19,494.92
V Profit before exceptional items and tax (III-IV)		1,378.17	1,553.88
VI Exceptional items- gain/(loss)	32	691.47	(235.66)
VII Profit before tax and share in profit/(loss) of associates (V+VI)		2,069.64	1,318.22
VIII Tax expense/(benefit)	34		
a. Current tax		610.53	601.63
b. Deferred tax		(124.04)	(388.13)
		486.49	213.50
IX Profit/(Loss) before share in profit/(loss) of associates (VII-VIII)		1,583.15	1,104.72
X Share in profit/(loss) of associates	9	42.54	19.99
XI Profit/(Loss) for the year from continuing operations (IX+X)		1,625.69	1,124.71
XII Profit/(Loss) after tax from discontinued operations	35	(100.11)	(155.13)
XIII Gain on sale of subsidiary	35	311.20	
XIV Profit/(Loss) from discontinued operations (after tax) (XII+XIII)		211.09	(155.13)
XV Profit for the year		1,836.78	969.58
XVI Other comprehensive income/(loss)			
Continuing Operations			
A(i) Items that will not be reclassified to profit or loss			
a. Remeasurements of retirement benefit plans		(36.70)	(19.29)
b. Tax impact on retirement benefit plans		10.29	5.40
c. Equity instruments through other comprehensive income	42 (c)	36.11	20.62
d. Share of remeasurements of retirement benefit plans in associates (net of tax)		(0.06)	(0.07)
		9.64	6.66
A(ii) Items that will be reclassified to profit or loss			
a. Exchange differences in translating the financial statements of foreign operations, net		(94.30)	(72.37)
b. Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		(83.05)	38.08
c. Tax impact of cash flow hedge		13.84	(8.11)
		(163.51)	(42.40)
Other comprehensive income/(loss) for the year, net of tax		(153.87)	(35.74)
Discontinued Operations			
a. Remeasurements of retirement benefit plans		(0.09)	0.12
Total Other comprehensive income/(loss) for the year, net of tax from Continuing and Discontinued operations		(153.96)	(35.62)
XVII Total comprehensive income/(loss) for the year, net of tax (XV+XVI)		1,682.82	933.96
Profit for the year attributable to:			
Owners of the Company		1,836.36	968.34
Non-controlling interests		0.42	1.24
Other comprehensive (loss) for the year attributable to:			
Owners of the Company		(154.01)	(39.20)
Non-controlling interests		0.05	3.58
Total comprehensive income/(loss) for the year attributable to:		1,682.35	929.14
Owners of the Company		0.47	4.82
Earnings per share (face value of ₹ 10 each)	38		
Continuing Operations			
(i) Basic (₹)		57.03	39.42
(ii) Diluted (₹)		56.99	39.40
Discontinued Operations			
(i) Basic (₹)		7.41	(5.44)
(ii) Diluted (₹)		7.40	(5.44)
Continuing & Discontinued Operations			
(i) Basic (₹)		64.44	33.98
(ii) Diluted (₹)		64.39	33.96

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

HORMUZ ERUCH MASTER

Partner
Membership No. 110797
Mumbai
Date: 22 April 2025

For and on behalf of the Board of Directors
Tata Communications Limited
CIN-L64200MH1986PLC039266

N. GANAPATHY SUBRAMANIAM

Chairperson
DIN : 07006215
Mumbai

A. S. LAKSHMINARAYANAN

Managing Director & CEO
DIN : 08616830
Mumbai

KABIR AHMED SHAKIR

Chief Financial Officer
Mumbai
Date: 22 April 2025

ZUBIN ADIL PATEL

Company Secretary
Mumbai

Consolidated Statement of Changes in Equity

as at 31 March 2025

Equity Share Capital

Particulars	Balance as at 1 April 2023	Changes during the year	Balance as at 31 March 2024	Changes during the year	Balance as at 31 March 2025
Amount (₹ in crores)	285	-	285	-	285
No. of Shares (Face value of ₹ 10 per share)	28,50,00,000	-	28,50,00,000	-	28,50,00,000

Other Equity

Particulars	Reserve and surplus				Items of other comprehensive income				Attributable to owners of the parent	Non-controlling interests*	
	Capital reserve	Securities premium	General reserve	Share Based Payment Reserve	Retained earnings	Remeasurements of retirement benefit plans	Reserve for Equity instrument through other comprehensive income	Effective portion of cash flow hedge			Foreign currency translation reserve (net)
Balance as at 31 March 2023	206.06	725.01	5,394.57	-	(1,955.33)	(70.68)	(881.69)	14.09	(2,198.77)	1,233.26	30.34
Profit for the year	-	-	-	-	968.34	-	-	-	-	968.34	1.24
Share based payment expense	-	-	-	4.63	-	-	-	-	-	4.63	-
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	(13.84)	20.62	29.97	(75.95)	(39.20)	3.58
Total comprehensive income/(loss)	-	-	-	4.63	968.34	(13.84)	20.62	29.97	(75.95)	933.77	4.82
Acquisition of non-controlling interests	-	-	-	-	(70.69)	-	-	-	3.58	(67.11)	(28.37)
Dividend paid	-	-	-	-	(598.50)	-	-	-	-	(598.50)	(2.91)
Balance as at 31 March 2024	206.06	725.01	5,394.57	4.63	(1,656.18)	(84.52)	(861.07)	44.06	(2,271.14)	1,501.42	3.88
Profit for the year	-	-	-	-	1,836.36	-	-	-	-	1,836.36	0.42
Share based payment expense	-	-	-	28.35	-	-	-	-	-	28.35	-
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	(26.56)	36.11	(69.21)	(94.35)	(154.01)	0.05



Consolidated Statement of Changes in Equity

as at 31 March 2025

Other Equity (Contd..)

Particulars	Reserve and surplus				Items of other comprehensive income				Attributable to owners of the parent	Non-controlling interests*	
	Capital reserve	Securities premium	General reserve	Share Based Payment Reserve	Retained earnings	Remeasurements of retirement benefit plans	Reserve for Equity instrument through other comprehensive income	Effective portion of cash flow hedge			Foreign currency translation reserve (net)
Reclassification of defined benefit plans to Retained earnings pertaining to discontinued operation	-	-	-	-	(0.15)	0.15	-	-	-	-	
Total comprehensive income/(loss)	-	-	-	28.35	1,836.21	(26.41)	36.11	(69.21)	(94.35)	1,710.70	0.47
Dividend paid	-	-	-	-	(475.95)	-	-	-	-	(475.95)	(1.24)
Balance as at 31 March 2025	206.06	725.01	5,394.57	32.98	(295.92)	(110.93)	(824.96)	(25.15)	(2,365.49)	2,736.17	3.11

*Pertains to non controlling shareholders in SEPCO Communications (Pty) Limited and Tata Communications Lanka Limited

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E3000004

HORMUZ ERUCH MASTER
Partner
Membership No. 110797
Mumbai
Date: 22 April 2025

For and on behalf of the Board of Directors
Tata Communications Limited
CIN-L64200MH1986PLC039266

N. GANAPATHY SUBRAMANIAM
Chairperson
DIN : 07006215
Mumbai

A. S. LAKSHMINARAYANAN
Managing Director & CEO
DIN : 08616830
Mumbai

KABIR AHMED SHAKIR
Chief Financial Officer
Mumbai
Date: 22 April 2025

ZUBIN ADIL PATEL
Company Secretary
Mumbai

Consolidated Cash Flow Statement

for the year ended 31 March 2025

Particulars	(₹ in crores)	
	Year ended 31 March, 2025* (refer note 36 (c))	Year ended 31 March, 2024 (refer note 36 (c))
1 CASH FLOWS FROM OPERATING ACTIVITIES		
Profit from operations before tax and share in profit/(loss) of associates for the year	2,280.73	1,163.09
Continuing Operations	2,069.64	1,318.22
Discontinued Operations	211.09	(155.13)
Adjustments for:		
Depreciation and amortisation expenses	2,628.32	2,469.67
Gain on disposal of property, plant and equipment (net)	(5.20)	(8.90)
Gain on disposal of assets held for sale (exceptional item)	(733.02)	(1.97)
Gain on sale subsidiary	(311.20)	-
Gain on modification/ termination of lease	(1.71)	(7.65)
Interest income on financial assets carried at amortised cost	(15.66)	(15.01)
Finance cost (refer note (ii) below)	747.53	634.73
Impairment of Asset Held for Sale (discontinued operation)	12.85	-
Interest on Tax on License fees (refer note (ii) below)	(194.94)	194.94
Bad debts written off	132.55	54.30
Allowance for trade receivables	129.07	40.58
Provision for impairment of asset held for sale (exceptional item)	102.95	-
Provision for inventories and CWIP	11.16	6.06
Accrual for share-based payments	28.35	4.63
Allowance for doubtful advances	5.00	4.11
Gain on investments carried at fair value through profit or loss (net)	(26.44)	(24.20)
Reversal of liability towards decommissioning cost	(38.35)	(8.33)
Exchange fluctuation	8.14	(3.90)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,760.13	4,502.15
Adjustment for (increase)/decrease in operating assets		
Inventories	(78.73)	75.42
Trade receivables	(465.06)	(303.24)
Other assets	(446.47)	(232.81)
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(213.01)	(424.90)
Other liabilities	226.54	(179.55)
Provisions	(20.72)	(40.49)
Adjustment of translation differences on working capital	(13.86)	5.16
Cash generated from operations before tax	3,748.82	3,401.74
Income tax refund/(paid) (net)	(838.01)	(219.74)
NET CASH FLOW FROM OPERATING ACTIVITIES	2,910.81	3,182.00
2 CASH FLOWS FROM INVESTING ACTIVITIES		
Payment to purchase of property, plant and equipment and intangible assets	(2,205.59)	(2,082.34)
Advance received towards assets held for sale	33.99	34.23
Proceeds from disposal of property, plant and equipment and intangible assets	6.21	10.50
Sale of asset held for sale	829.55	4.93
Purchase of investments in associates	(281.44)	(267.21)
Proceeds from sale of Subsidiary	228.76	-
Acquisition of Non-controlling interest in Subsidiary	-	(99.06)
Acquisition of Subsidiary (net off acquired cash)	-	(904.53)
Purchase of non-current investments	(14.07)	(11.67)
Purchase of current investments	(7,700.81)	(7,593.63)
Proceeds from sale of current investments	6,960.83	8,233.06
Proceeds from sale of non-current investment	-	5.63
Proceeds towards return of capital on non-current investments	39.04	48.33
Fixed deposits liquidated/(placed)	(95.32)	(49.74)
Earmarked funds	2.31	(0.28)
Interest received	17.77	27.81
NET CASH USED IN INVESTING ACTIVITIES	(2,178.77)	(2,643.97)

Consolidated Cash Flow Statement

for the year ended 31 March 2025

Particulars	(₹ in crores)	
	Year ended 31 March, 2025* (refer note 36 (c))	Year ended 31 March, 2024 (refer note 36 (c))
3 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Short-term borrowings	9,682.55	5,294.03
Repayment of Short-term borrowings	(9,550.21)	(4,123.63)
Proceeds from Long-term borrowings	4,373.47	1,807.19
Repayment of Long-term borrowings	(4,001.83)	(2,309.55)
Repayment of lease liabilities (including interest)	(398.95)	(351.77)
Dividends paid including dividend tax	(475.95)	(598.50)
Dividends paid to non-controlling interest	(1.24)	(2.91)
Finance cost paid	(563.47)	(527.81)
NET CASH USED IN FINANCING ACTIVITIES	(935.63)	(812.95)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(203.59)	(274.92)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	732.05	1,004.48
Exchange difference on translation of foreign currency cash and cash equivalents	5.56	2.49
Cash and cash equivalents of companies ceasing to be subsidiary	(0.12)	-
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	533.90	732.05

- i Figures in brackets represent outflows
- ii Amount for the year ended March 31, 2025 and year ended March 31, 2024 includes ₹ (185.52) crores and ₹ 185.52 crores respectively recorded as part of exceptional items and ₹ (9.42) crores and ₹ 9.42 crores respectively as part of finance cost in the consolidated statement of profit and loss.
- * Includes amount related to discontinued operations

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

HORMUZ ERUCH MASTER
Partner
Membership No. 110797
Mumbai
Date: 22 April 2025

For and on behalf of the Board of Directors
Tata Communications Limited
CIN-L64200MH1986PLC039266

N. GANAPATHY SUBRAMANIAM Chairperson DIN : 07006215 Mumbai	A. S. LAKSHMINARAYANAN Managing Director & CEO DIN : 08616830 Mumbai
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KABIR AHMED SHAKIR Chief Financial Officer Mumbai Date: 22 April 2025	ZUBIN ADIL PATEL Company Secretary Mumbai
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Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

1. Corporate Information

TATA Communications Limited (CIN-L64200MH1986 PLC039266) (the “Company”) was incorporated on 19 March 1986. The Government of India vide its letter No. G-25015/6/86OC dated 27 March 1986, transferred all assets and liabilities of the Overseas Communications Service (“OCS”) (part of the Department of Telecommunications, Ministry of Communications) as appearing in the Balance sheet as at 31 March 1986 to the Company with effect from 1 April 1986. During the financial year 2007 - 08, the Company changed its name from Videsh Sanchar Nigam Limited to Tata Communications Limited and the fresh certificate of incorporation consequent upon the change of name was issued by the Registrar of Companies, Mumbai Maharashtra on 28 January 2008.

The Company is domiciled in India and its registered office is at VSB, Mahatma Gandhi Road, Fort, Mumbai - 400 001. The Company’s equity and debt are listed on recognised stock exchanges in India.

Tata Communications Limited and its subsidiaries (collectively “the Group”) offers international and national voice and data transmission services, selling and leasing of bandwidth on undersea cable systems, internet connectivity services and other value-added services comprising unified conferencing and collaboration services, managed hosting, mobile global roaming and signalling services, transponder lease, television uplinking and other managed services, data center colocation services, network management and support and other related services. The Group also undertakes leasing, letting out, licensing or developing immovable properties to earn income of any nature including inter-alia rental, lease, license income, etc from immovable properties of the Group including land and buildings.

During the current year the Company has divested its entire stake in Tata Communications Payments Solutions Limited (TCPSL), a wholly owned subsidiary which was in the business of setting up, owning and operating white label Automated Teller Machines (“ATMs”) (refer note 35(a)).

During the previous year, the Group acquired The Switch Enterprises LLC (Switch) along with certain of its international assets and Kaleyra Inc. (Kaleyra Group). Switch provides a platform for production and global transmission of the highest quality live video production across Sports and Entertainment sectors. Kaleyra provides mobile communications services to financial institutions, e-commerce players, OTTs, software

companies, logistic enablers, healthcare providers, retailers, and other large organizations worldwide. It is also in the business of collecting robotically driven campaign information and processing and sharing that information with mobile operators and the messaging ecosystem to reduce spam (refer note 36).

2. Material Accounting Policies

a. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as applicable to the consolidated financial statements.

b. Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- i. Derivative financial instruments,
- ii. Certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments).
- iii. Equity settled ESOP at grant date fair value and cash settled ESOP at fair value at each reporting date.

The accounting policies adopted for preparation and presentation of financial statements have been consistently applied. The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, “Presentation of Financial Statements”. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest crores (INR 00,00,000), except when otherwise indicated.

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

c. Going Concern

The financial statements of the Group have been prepared on a going concern basis. The consolidated financial statements have been prepared as a going concern basis including considering continuing financial support to the Group’s subsidiaries with continuing losses on an accrual basis under the historical cost convention.

d. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and the entities controlled by the Company and its associates. Control is achieved when the Company:

- i. has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- ii. is exposed or has rights, to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the two elements of control listed above.

Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group obtains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (“OCI”) are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group losses control over a subsidiary, it:

- i. Derecognises the assets (including goodwill) and liabilities of the subsidiary

- ii. Derecognises the carrying amount of any non-controlling interests
- iii. Derecognises the cumulative translation differences recorded in equity
- iv. Recognises the fair value of the consideration received
- v. Recognises any surplus or deficit in profit or loss
- vi. Reclassifies the parent’s share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed off the related assets or liabilities.

e. Business Combination

Acquisitions of business are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition costs are recognised as expenses in the period in which the costs are incurred and the services are received.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value, except that:

- i. Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS - 12 Income Taxes and Ind AS 19 - Employee Benefits respectively.
- ii. Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 - Non Current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Non-Controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets. The choice of basis of measurement basis is made on transaction-by-transaction basis.

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration, they are measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent settlement dates and is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss statement. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

f. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (See note e above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocate to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss statement on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described at note g below.

g. Investments in associates and joint ventures

The associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement, have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. When necessary, adjustments are made to the financial statements of associates or joint ventures to bring their accounting policies in line with the Group's accounting policies. The financial statements of all associates and joint ventures used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted

thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a Group entity transacts with an associate or a joint venture of the Group, unrealised profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

h. Cash and cash equivalents

Cash comprises Cash on hand, Cash at banks, Cash in ATM's, Cash in vault with CRA and remittance in transit. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) which are unrestricted for withdrawal and usage, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Bank overdrafts do not form an integral part of the Group's cash management and so the same is not considered as component of cash and cash equivalents.

i. Property, Plant and Equipment

Property, plant and equipment is stated at cost of acquisition or construction, less accumulated depreciation/ amortisation and impairment loss, if any. Cost includes inward freight, duties, taxes and all incidental expenses incurred to bring the assets to its working condition for their intended use.

Freehold land is measured at cost and is not depreciated.

Jointly owned assets are capitalised in proportion to the Group's ownership interest in such assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and is carried at cost (net of accumulated impairment loss, if any), comprising of direct cost, directly attributable cost and attributable interest.

The depreciable amount for assets is the cost of property, plant and equipment, or other amount substituted for cost, less its estimated residual value, wherever applicable.

Depreciation on property, plant and equipment of the Group has been provided on the straight-line method as per the estimated useful lives. The assets residual values, estimated useful lives and methods of depreciation are reviewed at each financial year end and any change in estimate is accounted for on a prospective basis.

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Estimated useful lives of Property, plant & equipment of the Company and its Indian subsidiaries are as follows:

Particulars	Estimated useful life
Plant and machinery	
- Sea cable **	15 to 20 years or contract period whichever is earlier
- Land cable **	15 years or contract period whichever is earlier
- ATM and cash dispensers **	10 years
- Network equipment, switch and components **	2 to 13 years
- Electrical equipment & installations*	10 years
- Earth station*	13 years
- General plant & machinery*	15 years
Furniture & fixture*	8 to10 years
Office equipment*	2 to 5 years
Computers (Including IT Servers)*	3 to 6 years
Motor Vehicles*	8 to 10 years
Buildings*	
- Building Reinforced Cement Concrete (RCC structure)	60 years
- Building NON RCC structure	30 years
- Integrated Building Management Systems **	8 years
- Others	3 to 10 years
Leasehold land **	Over the lease period
Leasehold improvements **	Asset life or lease period whichever is lower

* On the above categories of assets, the depreciation has been provided as per useful life prescribed in Schedule II to the Companies Act, 2013.

**In these cases, the useful lives of the assets are different from the useful lives prescribed in Schedule II to the Companies Act, 2013. The useful lives of the assets have been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, etc. The management believes that these useful lives are realistic and reflect fair approximation of the period for which the assets are eligible to be used.

Estimated useful lives of the Company's foreign subsidiaries:

Particulars	Estimated useful life
Building	15 to 25 years
Plant and machinery	
- Sea cables	15 to 20 years or contract period whichever is earlier

Particulars	Estimated useful life
- Others	3 to 16 years
Computers & IT Servers	3 to 10 years
Leasehold building & improvement	Asset life or lease period whichever is lower
Furniture and fixtures	8 to 15 years
Office equipment	8 to 15 years

Property, plant and equipment is eliminated from financial statements on disposal. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the Consolidated Statement of Profit and loss in the year of occurrence.

The present value of the expected cost of the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criterias for a provision are met.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

j. Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Cost incurred on intangible assets not ready for their intended use is disclosed as intangible assets under development.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Indefeasible Right to Use ('IRU') taken for optical fibres are capitalised as intangible assets at the amounts paid for acquiring such rights. These are amortized on straight line basis, over the period of agreement.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortized over the expected useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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Intangible assets are amortized as follows:

Particulars	Expected useful life
Software and application	2 to 7 years
IRU	Over the contract period
Intellectual Property Rights (IPR)	10 years
License	Over the license period
Customer Relationship	10 years
Trade Name	8 to 10 years

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is de-recognised.

k. Internal-Use Software Development Costs

Certain costs of the technology platform and other software applications developed for internal use are capitalised. The Group capitalises qualifying internal-use software development costs that are incurred during the application development stage of projects with a useful life greater than one year. Capitalisation of costs begins when two criteria are met: (i) the preliminary project stage is completed, and (ii) it is probable that the software will be completed and used for its intended purpose.

Capitalisation ceases when the software is substantially complete and ready for its intended use, including the completion of all-significant testing. The Group also capitalises costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional functionality. Costs related to maintenance, minor upgrades, enhancements, preliminary project activities and post-implementation operating activities are expensed as incurred.

l. Investment properties

Investment properties comprise of land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction cost. Subsequently investment properties comprising of building are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on building is provided over the estimated useful lives (refer note 2(i)) as specified in Schedule II to the Companies Act, 2013. The residual values, estimated useful lives and depreciation method of investment

properties are reviewed and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the Consolidated Statement of Profit and Loss when the changes arise.

Though the Group measures investment properties using cost-based measurement, the fair values of investment properties are disclosed in the notes.

Investment properties are de-recognised when either they have been disposed off or don't meet the criteria of investment property or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Consolidated Statement of Profit and Loss in the period of de-recognition.

m. Impairment of non-financial assets

The carrying values of assets / cash generating units ("CGU") at each balance sheet date are reviewed for impairment, if any indication of impairment exists. The following intangible assets are tested for impairment at the end of each financial year even if there is no indication that the asset is impaired:

- i. an intangible asset that is not yet available for use; and
- ii. an intangible asset with indefinite useful lives

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss, unless the asset is carried at a revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the fair value less cost of disposal and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are considered.

When there is an indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and

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Loss, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss.

The Group bases its impairment calculation on detailed budgets and forecast. These budgets and forecast generally cover a significant period. For longer periods, a long-term growth rate is calculated and applied to projected future cash flows after the significant period.

n. Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for Land, buildings and colocation spaces. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Group assesses whether: (i) the contract involves the use of an identified asset (ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) The Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer to the accounting policies in note 2(m) Impairment of non-financial assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. The Group uses return on treasury bills with similar maturity as base rate and makes adjustments for spread based on The Group's credit rating as the implicit interest rate cannot be readily determinable. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if The Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

o. Inventories

Inventories of traded goods, required to provide Data Services ("DS"), are valued at the lower of cost or net realisable value. Cost includes cost of purchase and all expenses incurred to bring the inventory to its present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

p. Employee benefits

Employee benefits include contribution to provident fund, employee state insurance scheme, gratuity fund, pension, compensated absences and post-employment medical benefits in India and Foreign jurisdiction.

i. Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives payable within twelve months.

ii. Post retirement benefits

Contributions to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered services entitling them to the contributions.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if applicable), excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the Consolidated Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Consolidated Statement of Profit and Loss in the period of plan amendment. These benefits include gratuity, pension, provident fund and post-employment medical benefits.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense or income is recognised as part of finance cost in the Consolidated Statement of Profit and Loss.

The Group recognises changes in service costs comprising of current service costs, past-service costs gains and losses on curtailments and non-routine settlements under employee benefit expenses in the Consolidated Statement of Profit and Loss.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme. (Refer note 37 for defined benefits).

iii. Other Long-term benefits

Compensated absences, which are not expected to occur within twelve months after the end of the period in which the employee renders the related services, are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

iv. Share based payment to employees

Share Based Payments are classified under equity settled and cash settled. Under the equity settled share based payment, the fair value of Restricted Stock Units (RSU's) on the grant date of the awards granted to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period.

The fair value of the options at the grant date is calculated by an independent valuer basis Black-Scholes model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of RSU's expected to vest.

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period of non-market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to the vesting date, with changes in fair value recognised in employee benefits expenses. (Refer note 37(C) for details).

q. Revenue recognition

Revenue is recognised upon transfer of control of promised goods or services to the customers for an amount, that reflects the consideration, which the Group expects to receive in exchange of those goods or services in normal course of business. Revenue is measured at the transaction price that is allocated to performance obligation excluding taxes collected on behalf of the government and is reduced for estimated credit notes and other similar allowances based on Management's best assessment of its likely outcome.

Types of products and services and their revenue recognition criteria are as follows:

i. Revenue from Voice Solutions (VS) is recognised at the end of each month based on minutes of traffic carried during the month.

ii. Revenue from Data Services (DS) and Campaign Registry services is recognised over the period of the arrangement based on contracted fee schedule or based on usage. In respect of sale of equipment (ancillary to DS) revenue is recognised when the control over the goods has been passed to the customer and/ or the performance obligation has been fulfilled.

iii. The Group has entered into certain multiple-element revenue arrangements which involve the delivery and performance of equipment and services. At the inception of the arrangement, all

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the deliverables therein are evaluated to determine whether they represent distinct performance obligations, and if so, they are accounted for separately. Total consideration related to the multiple element arrangements is allocated to each performance obligation based on their relative fair values. Revenue is recognised for respective components either at the point in time or over time on satisfaction of the performance obligation. In contracts where the Group provides significant integration services, the contract is treated as a single performance obligation and the revenue is recognised on acceptance by the customer, as per the terms of the respective contract.	
iv. Bandwidth capacity sale under IRU arrangements is treated as revenue from operations. These arrangements do not have any significant financing component and are recognised on a straight line basis over the term of the relevant IRU arrangement.	II. Contract assets Contract asset is recorded when revenue is recognised in advance of the Group's right to bill and receive the consideration (i.e. the Company must perform additional services or complete a milestone of performance obligation in order to Bill and receive the consideration as per the contract terms).
v. Exchange/ swaps with service providers are accounted as monetary/ non-monetary transactions depending on the nature of the arrangement with such service provider	
vi. Revenue from annual maintenance service charges is recognised over the period for which services are provided.	III. Contract liabilities Contract liabilities represent consideration, received from our customers in advance for providing the goods and services promised in the contract. The Group defers recognition of the consideration until the related performance obligation is satisfied. Contract liabilities include recurring services billed in advance and the non-recurring charges recognised over the contract/ service period. Contract liabilities have been disclosed as deferred revenue in the consolidated financial statements.
vii. Revenues from payment solutions business are recognised upon the following (refer note 35): - On the basis of number of transactions in such month. - On the basis of fixed service charge for the number of days of usage in such month.	
viii. Income from real estate business and dark fibre contracts are recognised over the period as per the terms of the contract with the customer and are considered as revenue from operations.	IV. The incremental cost of acquisition and/or fulfilment of a contract with customer includes non-recurring charges for connectivity services and incentives to employees for customer contracts. These costs are recognised under "Other assets" and amortised over the period of the arrangement. in network and transmission expenses for connectivity services and employee benefit expenses for incentives to employees.
ix. Revenues from telecommunication network management and support services are derived based on unit-priced contracts. Revenue is recognised as the related services are performed, in accordance with the specific terms of the contract with the customers.	
x. Accounting treatment of assets and liabilities arising in course of sale of goods and services is set out below:	r. Other Income i. Dividend from investments is recognised when the right to receive payment is established and no significant uncertainty as to collectability exists. ii. Interest income - For all financial instruments measured at amortised cost, interest income is recorded on accrual basis.
I. Trade receivable Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).	
	s. Taxation i. Current income tax Current income tax expense comprises taxes on income from operations in India and foreign tax jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 (as amended). Tax expense relating to overseas operations is determined in accordance with tax laws applicable in respective countries where such operations are domiciled. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision

arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis. Current tax relating to items recognised outside the Consolidated Statement of Profit and Loss is recognised outside the Consolidated Statement of Profit and Loss. Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.	
ii. Deferred Tax Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled and are based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the Consolidated Statement of Profit and Loss is recognised outside the Consolidated Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.	t. Non-current asset's held for sale and/or discontinued operations Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. The Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification. When the Group is committed to sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non- controlling interest in its former subsidiary after the sale. Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss before tax from discontinued operations in the consolidated statement of profit and loss. When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.	
	t. Non-current asset's held for sale and/or discontinued operations Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. The Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification. When the Group is committed to sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non- controlling interest in its former subsidiary after the sale. Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss before tax from discontinued operations in the consolidated statement of profit and loss. When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time

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of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with Ind AS 109 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above).

Non- current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

u. Fair value measurement

The Group measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of a financial asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to consolidated profit or loss reflects the amount that arises from using this method.

Transactions and Balances

Transactions in foreign currencies entered into by the Group are accounted for at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Foreign currency monetary items of the Group, outstanding at the Balance Sheet date are restated at the closing rates prevailing at the end of the reporting period. Non-monetary assets and liabilities of the Group are carried at historical cost. Exchange differences, on foreign currency transactions are recognised in the Consolidated Statement of Profit and Loss.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the end of the reporting period and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the Consolidated Statement of Profit and Loss.

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for the year ended 31 March 2025

w. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time till the asset get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

x. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events if any such as bonus issue to existing shareholders or a share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

y. Provision for decommissioning of assets

The Group's provision for decommissioning of assets relate to the removal/restoration of/for undersea cables, switches, leased equipment's and certain lease premises at the time of their retiral/vacation.

A provision is recognised based on management's best estimate of the eventual costs that relate to such obligation and is adjusted to the cost of such assets.

Provision for decommissioning of assets costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the provision for decommissioning liability. The impact of climate-related legislation and regulations is considered in estimating the timing and future costs of decommissioning of the Group's fibre network including the undersea cables.

The unwinding of the discount is expensed as incurred and recognised in the Consolidated Statement of Profit and Loss as a finance cost. The estimated future costs of provision for decommissioning of assets are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

z. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of an instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A. Financial assets

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

iii. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in consolidated profit or loss. Financial assets at fair value

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

iv. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognised (i.e. removed from the Group balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and maximum amount of consideration that the Group could be required to repay.

v. Impairment of financial assets

The Group assesses impairment based on expected credit loss (ECL) model for the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive Income

The Group follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at reporting date.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. The historically observed default rates and forward-looking changes in estimates are analysed and updated annually.

For assessing ECL on a collective basis, financial assets have been grouped on the basis of shared risk characteristics and basis of estimation may change during the course of time due to change in risk characteristics.

B. Financial Liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

i. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

• Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost on accrual basis and using the effective interest rate (EIR) method.

• De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Consolidated Statement of Profit and Loss.

ii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities.

Notes forming part of the Consolidated Financial Statements

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iii. Derivative financial instruments and Hedge accounting

• Initial and subsequent measurement

The Group uses derivative financial instruments, such as forward, option and cross currency contracts, interest rate swaps, cross currency swaps to hedge its foreign currency risks and interest rate risk. Such derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group’s risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument’s fair value in offsetting the exposure to changes in the hedged item’s fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

• Cash flow hedges

The Group uses Derivatives such as Interest Rate Swaps, Options and Forwards etc, to hedge its exposure to interest rate risk on future cash flows on floating rate loans and foreign currency risk. The ineffective portion relating to such contracts is recognised in profit and loss and the effective portion is recognised in OCI.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

• Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are sole payment of principal and interest. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

aa. Significant accounting judgements, estimates and assumption

The preparation of these financial statements in conformity with recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liability as at the date of the financial statement and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

A. Judgements

In the process of applying the Group’s accounting policies, the Management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

i. Revenue from contracts with customers:

As per Group’s assessment, it is generally the principal in its revenue arrangements, as it typically controls the goods or services before transferring them to the customer.

ii. Operating lease commitments – Group as lessor

The Group has entered into property leases (“the leases”) on its investment property portfolio. The Group has determined the accounting of the leases as operating lease on its Investment property portfolio, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property, the fair value of the asset and the fact that it retains all the significant risks and rewards of ownership of these properties.

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii. Defined Benefits plans

The cost of the defined benefit plan, gratuity and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Useful lives and residual values of property, plant and equipment investments properties and intangible assets

The Group reviews the useful lives and residual values of property, plant and equipment investments properties and intangible assets at the end of each reporting period. This re-assessment may result in change in depreciation and amortization expense in future periods.

iv. Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires estimation of future cash flows, expected to arise from the cash generating unit and the discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment may arise.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

v. Provision for decommissioning of assets

Provision for decommissioning of assets relates to the costs associated with the removal of long-lived assets when they will be retired. The Group records a liability at the estimated current fair value of the costs associated with the removal obligations, discounted at present value using risk-free rate of return. The liability for decommissioning of assets is capitalised by increasing the carrying amount of the related asset and is depreciated over its useful life. The estimated removal liabilities are based on historical cost information, industry factors and engineering estimates.

vi. Deferred Taxes

Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and probability of realisation of deferred income taxes and the timing of income tax payments. Deferred income taxes are provided for the effect of temporary differences between the amounts of assets and liabilities recognised for financial reporting purposes and the amounts recognised for income tax purposes. The Group measures deferred tax assets and liabilities using enacted tax rates that, if changed, would result in either an increase or decrease in the provision for income taxes in the period of change. The Group does not recognise deferred tax assets when there is no reasonable certainty that a deferred tax asset will be realized. In assessing the reasonable certainty, management considers estimates of future taxable income based on internal projections which are updated to reflect current operating trends the character of income needed to realise future tax benefits, and all available evidence.

vii. Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the

Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions and contingent liabilities are reviewed at each balance sheet date.

viii. Share based payments to employees

Estimation of fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the plan, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black & Scholes model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 37(C).

bb. Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

3. Property, plant and equipment

Particulars	Freehold Land	Leasehold land	Leasehold improvements	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Computers & Servers	Motor vehicles	Total
Cost										
Balance as at 31 March 2023	112.74	0.51	376.33	445.36	27,037.07	170.50	127.60	819.10	1.85	29,091.06
Additions	-	-	46.44	2.45	1,317.61	7.29	4.42	103.21	0.20	1,481.62
Acquisition of subsidiaries*	-	-	19.29	-	117.44	4.52	2.27	16.32	1.59	161.43
Disposals / adjustments	-	-	(67.48)	-	(1,591.61)	(16.41)	(15.35)	(114.62)	(0.19)	(1,805.66)
Reclassified as held for sale	-	-	-	(3.45)	-	-	-	-	-	(3.45)
Effect of foreign currency translation	1.50	-	4.27	2.45	216.89	0.95	0.87	3.24	0.03	230.20
Transfers (refer note b below)	(0.03)	-	-	(0.98)	-	-	-	-	-	(1.01)
Balance as at 31 March 2024	114.21	0.51	378.85	445.83	27,097.40	166.85	119.81	827.25	3.48	29,154.19
Additions	-	-	13.36	0.85	1,831.46	8.38	9.07	97.77	0.14	1,961.03
Disposals / adjustments	-	-	(57.53)	(0.09)	(1,857.80)	(6.17)	(13.11)	(137.93)	(0.48)	(2,073.11)
Reclassified as held for sale	-	(0.01)	-	(12.85)	-	-	-	-	-	(12.86)
Discontinued operations **	-	-	-	-	(289.98)	(4.20)	(0.18)	(5.46)	-	(299.82)
Effect of foreign currency translation	2.68	-	8.04	4.17	390.42	1.57	1.09	8.29	0.05	416.31
Transfers (refer note b below)	-	-	(4.85)	0.40	-	4.85	-	-	-	0.40
Balance as at 31 March 2025	116.89	0.50	337.87	438.31	27,171.50	171.28	116.68	789.92	3.19	29,146.14
Accumulated depreciation										
Balance as at 31 March 2023	-	0.03	268.41	208.10	20,400.06	123.79	106.08	523.48	1.31	21,631.26
Depreciation (refer note i below)	-	0.00	48.15	12.74	1,541.39	12.87	8.26	107.08	0.90	1,731.39
Disposals / adjustments	-	-	(6710)	-	(1,589.86)	(16.39)	(15.20)	(113.73)	(0.19)	(1,802.47)
Reclassified as held for sale	-	-	-	(1.32)	-	-	-	-	-	(1.32)
Effect of foreign currency translation	-	-	2.81	1.81	158.53	0.74	0.81	3.06	0.01	167.77
Transfers (refer note b below)	-	-	-	(2.17)	-	-	-	-	-	(2.17)
Balance as at 31 March 2024	-	0.03	252.27	219.16	20,510.12	121.01	99.95	519.89	2.03	21,724.46

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

3. Property, plant and equipment (Contd..)

Particulars	Freehold Land	Leasehold land	Leasehold improvements	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Computers & Servers	Motor vehicles	Total
Depreciation (refer note i below)										
Disposals / adjustments	-	-	(36.90)	(0.09)	(1,851.05)	(5.85)	(12.97)	(135.84)	(0.48)	(2,043.18)
Reclassified as held for sale	-	-	-	(5.30)	-	-	-	-	-	(5.30)
Discontinued operations **	-	-	-	-	(257.18)	(1.72)	(0.18)	(5.13)	-	(264.21)
Effect of foreign currency translation	-	-	5.71	3.17	318.11	1.24	0.93	6.42	0.03	335.61
Transfers (refer note b below)	-	-	(2.20)	0.34	(0.29)	2.10	0.34	0.05	-	0.34
Balance as at 31 March 2025	-	0.03	268.04	228.86	20,277.19	129.11	94.87	507.47	2.64	21,508.21
Carrying amount										
As at 31 March 2024	114.21	0.48	126.58	226.67	6,587.28	45.84	19.86	307.36	1.45	7,429.73
As at 31 March 2025	116.89	0.47	69.83	209.45	6,894.31	42.17	21.81	282.45	0.55	7,637.93

* Includes Property, plant and equipment acquired through business combination (refer note 36).

** Includes Property, plant and equipment derecognised/transferred to assets held for sale on account of discontinued operations.

- i. The amount considered in Consolidated Statement of Profit and Loss related to continuing operations is ₹ 1,743.70 crores (31 March 2024: ₹ 1,701.44 crores) and discontinued operations ₹ 16.79 crores (31 March 2024: ₹ 29.95 crores).
- ii. During the year ended 31 March, 2025, the Group carried out physical verification of its property, plant and equipment. Further the Management has identified Property, plant and equipment which cannot add any future economic benefit to the Group. This has resulted in reduction of Property, Plant & Equipment with gross block of ₹ 1,285.92 crores (31 March 2024: ₹ 1,084.28 crores) and carrying amount of ₹ Nil (31 March 2024: ₹ Nil).

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

3. Property, plant and equipment(Contd..)

a. Title deeds of Immovable Property not held in the name of the Group

Description of item of property	Gross carrying value as on 31 March 2025 (₹ in crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	No. of years for which Property held	Reason for not being held in the name of the Company
Land & building - Marine Lines, Mumbai	1.39		No	Land - 73 years Building- 49 Years	Title deeds due for renewal, resolution pending in Hon'ble High Court, Mumbai
Land & building -Jogeshwari, Mumbai	32.77	Various parties	No	29 Years	Title deeds registration pending, resolution pending in Hon'ble High Court, Mumbai
Building- Gandhinagar	1.02		No	29 Years	Agreement execution is Pending

As a part of business acquisitions and mergers in the past, the Company had acquired certain immovable properties which continue to be registered in the name of erstwhile companies that were acquired by/merged with the Company. The Company is in the process of getting the necessary changes in the official records.

- b. Transfers include assets transferred out to investment property.
c. Refer note 46(B) for assets given on operating lease.

4. Capital-work-in progress (CWIP)

a. Capital-work-in progress Ageing

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2025	749.70	238.64	16.48	0.31	1,005.13
As on 31 March 2024	836.01	176.17	112.21	52.14	1,176.53

b. CWIP Completion Schedule (for projects whose completion is overdue)

Particulars	To be completed in		
	Less than 1 year	1-2 years	Total
As on 31 March 2025	390.18	13.75	403.93
Project 1	128.43	1.50	129.93
Project 2	75.80	8.92	84.72
Project 3	38.72	0.07	38.79
Project 4	22.87	-	22.87
Project 5	16.10	-	16.10
Others	108.26	3.26	111.52
As on 31 March 2024	546.09	2.34	548.43
Project 1	143.41	-	143.41
Project 2	114.64	-	114.64
Project 3	70.26	0.40	70.66
Project 4	31.26	-	31.26
Project 5	20.20	-	20.20
Others	166.32	1.94	168.26

c. Movement of Capital Work in Progress

Particulars	31 March 2025	31 March 2024
Opening balance	1,176.53	1,003.37
Additions	1,778.01	1,646.24
Acquisition of subsidiaries	-	2.86
Deletion/Adjustments	-	-
Capitalised	(1,961.03)	(1,481.62)
Effect of foreign currency translation differences	12.83	5.68
Discontinued operations	(1.21)	-
Closing Balance	1,005.13	1,176.53

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its approved original/modified plan as at 31 March 2025 and 31 March 2024, respectively.

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

5. Investment property

Particulars	(₹ in crores)		
	Land	Building	Total
Cost			
Balance as at 31 March 2023	3.54	502.08	505.62
Transfers (to)/from property, plant and equipment (net)	-	1.01	1.01
Effect of foreign currency translation differences	-	0.39	0.39
Balance as at 31 March 2024	3.54	503.48	507.02
Reclassified as held for sale	-	(206.96)	(206.96)
Transfers (to)/from property, plant and equipment (net)	-	(0.40)	(0.40)
Effect of foreign currency translation differences	-	0.95	0.95
Balance as at 31 March 2025	3.54	297.07	300.61
Accumulated depreciation			
Balance as at 31 March 2023	-	108.61	108.61
Depreciation	-	10.35	10.35
Transfers (to)/from property, plant and equipment (net)	-	2.17	2.17
Effect of foreign currency translation differences	-	0.18	0.18
Balance as at 31 March 2024	-	121.31	121.31
Depreciation	-	8.52	8.52
Reclassified as held for sale	-	(24.43)	(24.43)
Transfers (to)/from property, plant and equipment (net)	-	(0.34)	(0.34)
Effect of foreign currency translation differences	-	0.57	0.57
Balance as at 31 March 2025	-	105.63	105.63
Carrying amount as:			
At 31 March 2024	3.54	382.17	385.71
At 31 March 2025	3.54	191.44	194.98

a. Information regarding income and expenditure of investment property:

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income derived from investment properties (A)	210.38	221.45
Direct operating expenses (including repairs and maintenance) generating rental income:		
Rates & taxes	3.10	2.73
Repairs and maintenance	22.36	23.89
Other operating expenses	5.44	5.30
Total (B)	30.90	31.92

5. Investment property (Contd..)

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Direct operating expenses (including repairs and maintenance) that did not generating rental income:		
Rates & taxes	0.79	0.79
Repairs and maintenance	1.93	1.90
Other operating expenses	1.58	1.80
Total (C)	4.30	4.49
Total (D) = (B+C)	35.20	36.41
Profit arising from investment property before depreciation and indirect expenses (E) =(A-D)	175.18	185.05
Less: Depreciation	8.52	10.35
Profit arising from investment properties before indirect expenses	166.66	174.70

b. Fair value of investment property:

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
Investment property	2,933.97	2,952.20

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the fair value measurement is categorised as Level 2 & 3.

The best evidence of fair value is current price in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources including:

- i. Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- ii. Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.
- c. Title deeds of all immovable investment properties are held in the name of the Company/ subsidiaries.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

6. Goodwill

(₹ in crores)		
Particulars	As at 31 March 2025	As at 31 March 2024
Cost		
Balance at the beginning of year	1,953.32	284.64
Change in fair value of net assets acquired*	99.22	-
Acquisition of subsidiaries (refer note 36)	-	1,662.43
Effect of foreign currency translation differences	49.57	6.25
Balance at the end of year (a)	2,102.11	1,953.32
Accumulated Impairment loss**		
Balance at the beginning of the year	169.59	169.59

7. Other intangible assets

(₹ in crores)							
Particulars	Software and Technology	IRU	License fees	Intellectual Property rights	Customer Relationship	Trade Name	Total
Cost							
Balance as at 31 March 2023	2,095.66	3,015.01	19.45	93.12	-	-	5,223.24
Additions	225.02	177.24	3.02	-	-	-	405.28
Acquisition of subsidiaries*	294.56	-	-	-	834.78	126.35	1,255.69
Disposals/adjustments	(181.70)	(493.09)	-	-	-	-	(674.79)
Effect of foreign currency translation	20.19	34.02	0.03	0.59	4.24	1.19	60.26
Balance as at 31 March 2024	2,453.73	2,733.18	22.50	93.71	839.02	127.54	6,269.68
Additions	254.09	237.48	0.86	-	-	-	492.43
Disposals/adjustments	(481.03)	(124.32)	(7.04)	-	-	-	(612.39)
Discontinued operations **	(188.72)	-	-	-	-	-	(188.72)
Effect of foreign currency translation	36.23	50.93	0.37	2.84	21.44	3.26	115.07
Balance as at 31 March 2025	2,074.30	2,897.27	16.69	96.55	860.46	130.80	6,076.07
Accumulated amortisation							
Balance as at 31 March 2023	1,682.63	1,958.66	8.52	42.51	-	-	3,692.32
Amortisation (refer note ii below)	207.60	152.67	1.69	8.83	56.77	9.56	437.12
Disposals / adjustments	(181.49)	(493.09)	-	-	-	-	(674.58)
Effect of foreign currency translation	25.53	23.93	0.03	0.29	0.22	0.07	50.07
Balance as at 31 March 2024	1,734.27	1,642.17	10.24	51.63	56.99	9.63	3,504.93
Amortisation (refer note ii below)	243.18	166.91	1.66	7.69	106.50	14.30	540.24
Disposals / adjustments	(481.02)	(124.32)	(7.04)	-	-	-	(612.38)
Discontinued operations **	(145.33)	-	-	-	-	-	(145.33)
Effect of foreign currency translation	26.14	33.18	0.19	2.98	2.62	0.40	65.51
Balance as at 31 March 2025	1,377.24	1,717.94	5.05	62.30	166.11	24.33	3,352.97
Carrying amount as:							
At 31 March 2024	719.46	1,091.01	12.26	42.08	782.03	117.91	2,764.75
At 31 March 2025	697.06	1,179.33	11.64	34.25	694.35	106.47	2,723.10

*Includes intangible assets acquired through business combination (refer note 36).

** Includes intangible assets derecognised/transferred to assets held for sale on account of discontinued operations.

6. Goodwill (Contd..)

(₹ in crores)		
Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the end of year (b)	169.59	169.59
Net Carrying amount (a) - (b)	1,932.52	1,783.73
Allocated to below segments:		
Data Services	1,301.27	1,226.38
Campaign Registry	631.25	557.35

*During the current year, the Group concluded the Purchase Price Allocation (PPA) of Kaleyra group.

**The Group had performed impairment assessment of goodwill and had recorded impairment provisions as necessary during the financial year ended 31 March 2017.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

7. Other intangible assets (Contd..)

- i. During the year ended March 31, 2025, the Group retired intangible assets of gross block of ₹ 429.02 crores (31 March 2024: ₹ 450.34 crores) and carrying amount ₹ Nil (31 March 2024: ₹ Nil). The retirement is recognised on those intangible assets that are no longer usable as they have completed their economic life based on its term or they had become obsolete due to technology upgrades.
- ii. The amount considered in Consolidated Statement of Profit and Loss related to continuing operations is ₹ 522.09 crores (31 March 2024: ₹ 407.55 crores) and discontinued operations ₹ 18.15 crores (31 March 2024: ₹ 29.57 crores).

8. Intangible Assets under development (IAUD)

a. IAUD Ageing Schedule

(₹ in crores)					
Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2025	85.54	8.82	0.32	0.11	94.79
As on 31 March 2024	134.31	14.23	1.96	-	150.50

b. IAUD Completion Schedule (for projects whose completion is overdue)

(₹ in crores)			
Particulars	To be completed in		Total
	Less than 1 year	1-2 years	
As on 31 March 2025	42.22	5.86	48.08
Project 1	8.08	-	8.08
Project 2	1.29	5.20	6.49
Project 3	4.47	-	4.47
Project 4	3.39	-	3.39
Project 5	3.35	-	3.35
Others	21.64	0.66	22.30

8. Intangible Assets under development (IAUD) (Contd..)

(₹ in crores)			
Particulars	To be completed in		Total
	Less than 1 year	1-2 years	
As on 31 March 2024	62.76	0.07	62.83
Project 1	11.23	-	11.23
Project 2	7.70	-	7.70
Project 3	7.49	-	7.49
Project 4	6.16	-	6.16
Project 5	4.48	-	4.48
Others	25.70	0.07	25.77

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its approved original/modified plan as at 31 March 2025 and 31 March 2024 respectively.

c. Movement of Intangible Assets under development

(₹ in crores)		
Particulars	31 March 2025	31 March 2024
Opening balance	150.50	144.69
Acquisition of subsidiaries	-	26.22
Additions	433.91	389.92
Capitalised	(492.43)	(405.28)
Effect of foreign currency translation	2.81	(5.05)
Closing Balance	94.79	150.50

9. Investments in associates

A. Breakup of investments in associates (carrying amount determined using the equity method of accounting)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount (₹ in crores)	No of shares	Amount (₹ in crores)
a. Unquoted Investments (fully paid)				
i. STT Global Data Centres India Pvt. Limited (Includes Goodwill of ₹ 485.01 crores) (31 March 2024: ₹ 485.01 crores) (refer note B below)	4,576	1,630.61	4,108	1,306.71
ii. Smart ICT Services Private Limited	347,146	0.14	347,146	0.12
iii. United Telecom Limited (UTL)	5,731,900	-	5,731,900	-
Total of investment in associates		1,630.75		1,306.83
Aggregate carrying value of unquoted investments		1,630.75		1,306.83

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

9. Investments in associates (Contd..)

B. Material Associates

Name of the associate	Principal activity	Place of incorporation	Proportion of ownership interest/ voting right held by the Group	
			As at 31 March 2025	As at 31 March 2024
STT Global Data Centres India Private Limited	Data Center	India	26.00%	26.00%

STT Global Data Centres India Private Limited (STT - India)

The Group has considered this investment to be an investment in associate as it retains shareholding of 26% in STT - India with a right to appoint two directors on their Board. The financial year end date of STT Global Data Centres India Private Limited is 31 March.

During the current year, the Company invested an additional amount of ₹ 281.44 crores (31 March 2024: ₹ 267.21 crores) in STT - India.

C. Details of Material Associate

STT Global Data Centres India Private Limited (STT - India)

The Group's interest is accounted for using the equity method in the consolidated financial statements.

The following table illustrates the summarized financial information based on the financial statements prepared by the management of the associates:

Particulars	STT - India	
	As at 31 March 2025	As at 31 March 2024
	(Unaudited)	(Unaudited)
Non-current assets	8,824.14	7,683.66
Current assets	1,595.38	1,405.59
Non-current liabilities	4,941.30	4,769.95
Current liabilities	1,072.07	1,158.91
Net Assets	4,406.15	3,160.39

Particulars	STT - India	
	For the year ended 31 March 2025	For the year ended 31 March 2024
	(Unaudited)	(Unaudited)
Income from operations	2,331.80	1,997.47
Profit for the year	163.54	76.77
Other comprehensive loss	(0.23)	(0.25)
Total comprehensive income for the year	163.31	76.52

9. Investments in associates (Contd..)

Particulars	STT - India	
	For the year ended 31 March 2025	For the year ended 31 March 2024
	(Unaudited)	(Unaudited)
Group's share of profit for the year	42.52	19.96
Group's share of total comprehensive income for the year	42.46	19.90

Particulars	STT - India	
	As at 31 March 2025	As at 31 March 2024
	(Unaudited)	(Unaudited)
Net Assets of the associate (including fair valuation impact)	4,406.15	3,160.39
Group's ownership (%)	26%	26%
Group's ownership	1,145.60	821.70
Goodwill	485.01	485.01
Carrying amount of Group's interest	1,630.61	1,306.71

D. Financial information in respect of Individually not material associates

Aggregate financial information of associates that are individually not material.

Particulars	STT - India	
	For the year ended 31 March 2025	For the year ended 31 March 2024
	(Unaudited)	(Unaudited)
Group's share of profit	0.02	0.03
Group's share of Other Comprehensive Income	-	-
Group's share of Total Comprehensive Income	0.02	0.03

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

9. Investments in associates (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
	(₹ in crores)	(₹ in crores)
Aggregate carrying amount of Group's interest in these associates	0.14	0.12

E. Unrecognised share of loss of an associate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	(₹ in crores)	(₹ in crores)
Unrecognised share of loss for the year of an associate (UTL) *	(12.91)	(12.91)

*Basis Management accounts

Particulars	As at 31 March 2025	As at 31 March 2024
	(₹ in crores)	(₹ in crores)
Accumulated unrecognised share of loss of an associate (UTL)	(148.53)	(135.62)

10. Other investments

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	₹ in crores	No of shares	₹ in crores
A. Non-current				
Investments at FVTOCI				
a. Fully paid equity shares - unquoted				
- Tata Teleservices Limited. (TTSL)* (net of impairment)	598,213,926	-	598,213,926	-
- Other investments (refer note 42)		17.36		8.29
Sub-total (a)		17.36		8.29
b. Fully paid preference shares - unquoted				
- Evolv Technology Solutions, Inc.	2,98,329	0.37	2,98,329	0.36
Sub-total (b)		0.37		0.36
c. Investment in limited liability partnership firm (unquoted)				
- Northgate Telecom Innovations Partners L.P. (refer note a(i) below and note 42)		140.81		114.45
- IOTPLUS, L.P. (refer note a(ii) below and note 42)		8.94		29.01
Sub-total (c)		149.75		143.46
Sub Total (A) = (a)+(b)+(c)		167.48		152.11
Aggregate carrying value of unquoted investments (refer note b below)		167.48		152.11
B. Current				
Investments at FVTPL (refer note b below)		915.70		149.28
Market value/fair value of investments at FVTPL is equal to carrying value				
Sub Total (B)		915.70		149.28
Total (A + B)		1,083.18		301.39

* Equity investment in this company is subject to certain restrictions on transfer as per the terms of individual contractual agreements. Based on the assessment of the Management, the carrying value of investment in TTSL do not require any adjustment.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

10. Other investments

a. The following are additional details in respect of investments in partnership firms:

i. Northgate Telecom Innovations Partners L.P.

Name of Partners	Total capital (USD)	Share of each partner	Total capital (USD)	Share of each partner
	As at 31 March 2025		As at 31 March 2024	
Northgate Telecommunications. L.P.	1,133,333	1%	924,242	1%
Tata Communications (America) Inc	37,400,000	33%	35,400,000	33%
TeleKom Malaysia Berhad	37,400,000	33%	35,400,000	33%
Telecom Italia Ventures S.r.l	37,400,000	33%	35,400,000	33%

ii. IOTPLUS, L.P.

Name of Partners	Total capital (USD)	Share of each partner	Total capital (USD)	Share of each partner
	As at 31 March 2025		As at 31 March 2024	
Tata Communications International Pte Limited	2,000,000	39.80%	2,000,000	39.80%
General Partners	25,126	0.50%	25,126	0.50%
Other	3,000,000	59.70%	3,000,000	59.70%

b. Category-wise other investments

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
Investments at fair value through profit or loss (FVTPL)		
Investment in mutual funds	915.67	149.26
Investment in Equity shares	0.03	0.02
Total (A)	915.70	149.28
Investments at fair value through other comprehensive income (FVTOCI)		
Unquoted equity shares and other instruments treated as equity investments (B)	167.48	152.11
Total other investments (A+B)	1,083.18	301.39

11. Other financial assets

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
A. Non - Current		
a. Interest rate swap designated in hedge accounting relationship#	1.76	13.42

11. Other financial assets(Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
b. Security deposits*		
Unsecured, considered good	145.15	123.16
Unsecured, considered doubtful	0.36	1.66
Less: Allowance for doubtful security deposits	(0.36)	(1.66)
Sub-total (b)	145.15	123.16
c. Pension contributions recoverable from Government of India (net) - Unsecured, considered good (refer note i below)	7.44	7.44
Sub-total (A)	154.35	144.02
B. Current		
a. Interest rate swap designated in hedge accounting relationship#	8.34	41.80
b. Forward/options contract not designated in hedge accounting relationship#	0.79	1.90
c. Interest receivable -	4.08	6.20
Unsecured, considered good		
d. Security deposits*		
Unsecured, considered good	33.26	40.88
Unsecured, considered doubtful	16.33	17.04
Less: Allowance for doubtful security deposits	(16.33)	(17.04)
Sub-total (d)	33.26	40.88

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11. Other financial assets(Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
e. Advances to related parties - Unsecured, considered good	95.51	14.03
f. Other advances/receivables		
Unsecured, considered good (refer note ii below)*	113.56	50.94
Unsecured considered doubtful	1.90	1.92
Less: Allowance for doubtful advances/receivables	(1.90)	(1.92)
Sub-total (f)	113.56	50.94
Sub-total (B)	255.54	155.75
Total (A) + (B)	409.89	299.77

*Includes related parties (refer note 45)

#Refer note 41 for disclosure on derivative financial instruments.

i. As at 31 March 2025, the proportionate share of pension obligations and payments of ₹ 61.15 crores (31 March 2024: ₹ 61.15 crores) to the erstwhile OCS employees is recoverable from the Government of India (the "Government"). Pursuant to discussion with the Government in prior years, the Company has made a provision of ₹ 53.71 crores (31 March 2024: ₹ 53.71 crores) resulting in a net amount due from the Government towards its share of pension obligations of ₹ 7.44 crores (31 March 2024: ₹ 7.44 crores).

ii. Includes deferred consideration on divestment of stake in wholly owned subsidiary of ₹ 88.30 crores (refer note 35a).

12. Other assets

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
A. Non-current		
a. NLD license fees recoverable from Government of India		
Unsecured, considered good	-	-
Unsecured, considered doubtful	0.64	0.64
Less: Allowance for doubtful license fees	(0.64)	(0.64)
Sub-total (a)	-	-
b. Amount paid under protest		
Unsecured, considered good	21.80	15.65
Unsecured, considered doubtful (refer note 23(ii))	45.36	52.85
Less: provision against above amount	(45.36)	(52.85)
Sub-total (b)	21.80	15.65
c. Capital advances		
Unsecured, considered good	77.76	1.92
Unsecured, considered doubtful	6.04	6.04
Less: Allowance for doubtful advances	(6.04)	(6.04)

12. Other assets(Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
Sub-total (c)	77.76	1.92
d. Prepaid expenses	249.98	179.69
e. Pension asset recoverable - Unsecured, considered good	30.72	33.42
f. Other advances/receivables		
Unsecured, considered good	0.42	0.33
Sub-total (A)	380.68	231.01
B. Current		
a. Balance with Government Authorities - Unsecured, considered good		
- Indirect taxes recoverable (net)	404.90	295.55
b. Advances to contractors and vendors*		
Unsecured, considered good	64.77	36.07
Unsecured, considered doubtful	11.72	6.51
Less: Allowance for doubtful advances	(11.72)	(6.51)
Sub-total (b)	64.77	36.07
c. Prepaid expenses		
Related parties	5.10	7.09
Others	749.34	546.67
Sub-total (c)	754.44	553.76
d. Advances to Employees		
Unsecured, considered good	6.13	4.28
Unsecured, considered doubtful	0.10	0.15
Less: Allowance for doubtful advances	(0.10)	(0.15)
Sub-total (d)	6.13	4.28
e. Other advances/receivables- Unsecured, considered good*	29.80	9.35
f. Gratuity asset	1.06	-
Sub-total (B)	1,261.10	899.01
Total (A) + (B)	1,641.78	1,130.02

*Includes related parties (refer note 45)

13. Trade receivable

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
Unsecured (including unbilled receivables)		
Considered good (refer i below)	4,006.10	3,758.36
Considered doubtful (including credit impaired)	799.12	664.69
Total unsecured trade receivables	4,805.22	4,423.05
Less: Allowance for doubtful receivables (refer note 43(b))	(799.12)	(664.69)
Total unsecured trade receivables (net)	4,006.10	3,758.36

i. Includes Trade Receivables from Related Parties (refer note 45)

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13. Trade receivable (Contd..)

Trade receivable ageing schedule

As at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	920.79	1,669.42	906.68	107.54	8.05	7.35	5.34	3,625.17
(ii) Undisputed Trade Receivables – which have significant increase in credit risk (refer ii below)	15.93	52.97	99.71	169.04	271.60	96.01	264.99	970.25
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	0.07	0.07
(iv) Disputed Trade Receivables– considered good (refer i below)	-	-	-	-	-	-	94.17	94.17
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.05	0.19	0.66	0.26	16.32	16.44	81.55	115.47
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	0.09	0.09
Total	936.77	1,722.58	1,007.05	276.84	295.97	119.80	446.21	4,805.22
Less: Allowance for doubtful receivables								(799.12)
Total								4,006.10

As at 31 March 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	845.00	1,447.15	899.21	63.65	0.81	3.34	4.23	3,263.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk (refer ii below)	12.69	82.21	273.74	83.95	120.45	55.31	289.57	917.92
(iii) Undisputed Trade Receivables – credit impaired	-	0.01	0.59	0.03	0.46	0.67	37.62	39.38
(iv) Disputed Trade Receivables– considered good (refer i below)	-	-	-	-	-	-	91.10	91.10
(v) Disputed Trade Receivables – which have significant increase in credit risk	1.79	0.76	1.25	1.20	10.23	17.38	73.57	106.18
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	0.09	0.09	4.90	5.08
Total	859.48	1,530.13	1,174.79	148.83	132.04	76.79	500.99	4,423.05
Less: Allowance for doubtful receivables								(664.69)
Total								3,758.36

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

13. Trade receivable(Contd..)

- i. Based on the Supreme Court order dated 8 October 2018, Telecom Regulatory Authority of India ('TRAI') issued amendment Regulations dated 28 November 2018 specifying charges for Cable Landing Station ('CLS') access. The new amendment Regulation on CLS dated 28 November 2018 became effective from date of its publication in official Gazette i.e. 28 November 2018. The Company had already separately challenged the jurisdiction of TRAI on issue of regulation on CLS in the Hon'ble Supreme Court which is pending adjudication. In the meantime, CLS Access seekers RJIO, BSNL and Association of Competitive Telecom Operators ('ACTO') filed a petition in TDSAT for declaring retrospective applicability of the newly notified amendment regulations dated 28 November 2018 on CLS, which was dismissed by TDSAT vide its judgment dated 16 April 2020. The order of TDSAT was challenged by RJIO and ACTO before Supreme Court by way of separate Statutory appeal wherein no stay was granted and the matter is pending for final adjudication as at the year end. During the previous year, based on the Hon'ble Supreme Court direction, one of the customers paid ₹ 70 crores for these services. The said receipt is without prejudice to the said customers' rights and subject to the final outcome of the appeals and application pending in the Hon'ble Supreme Court. The gross receivable balances for these services (included in disputed trade receivables– considered good and disputed trade receivables – which have significant increase in credit risk) of ₹ 107.28 crores (As at 31 March 2024 – ₹ 107.86 crores), being sub judice are considered good and recoverable and have been disclosed accordingly.

14. Cash and cash equivalents

Particulars	As at	
	31 March 2025	31 March 2024
a. Cash on hand	0.07	0.10
b. Cheques on hand	-	4.20
c. Remittances in transit (refer note 35a)	-	3.85
d. Cash at Automated Teller Machines (ATM) (refer note 35a)	-	81.78
e. Cash in Vault (refer note 35a)	-	0.45
f. Balances with Banks		
- Current accounts with banks	526.99	601.85
- Deposit accounts with banks	6.84	39.82
Total	533.90	732.05

15. Other bank balances

Particulars	As at	
	31 March 2025	31 March 2024
a. Deposits with original maturity over three months and less than 12 months	0.53	55.13
b. Deposit accounts held as margin money (refer i below)	51.88	54.19
c. Unpaid dividend accounts (refer note 22(B)(i))	1.10	1.08
Total	53.51	110.40

- i. Includes ₹ 50.88 crores (31 March 2024: ₹ 53.19 crores) held as lien towards bank guarantees issued for litigation matter and lease arrangements and ₹ 1.00 crores (31 March 2024: ₹ 1.00 crore) for cash credit and overdraft limit.

16. Assets classified as held for sale

Particulars	As at	
	31 March 2025	31 March 2024
a. Investment in Consortium Cable (refer note ii below)	-	102.88
b. Staff Quarters (refer note i below)	1.55	1.61
c. Land and building (refer note i below)	6.05	6.05
d. Discontinued Operations (refer note 35b)	47.39	-
	54.99	110.54

- i. The Management intends to dispose off few staff quarters and few buildings of the Company having net block of ₹ 7.60 crores (31 March 2024: ₹ 7.66 crores). The Company was only able to partially dispose off its assets of properties classified as held for sale as on 31 March 2025 on account of certain circumstances beyond its control that lead to extension of the period required to complete the sale.

- ii. During the year ended 31 March, 2023, the carrying value of investment in one of the consortium cable had been reclassified from CWIP to 'assets held for sale' based on the Management's intent to dispose off its interest in such cable.

During the current year, based on the assessment of the realisable value of such consortium cable, the Group provided for impairment of its carrying value.

- iii. Further the realisable value of these assets is higher than their carrying value as on 31 March 2025 and hence, no impairment loss has been recognised.

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

16. Assets classified as held for sale(Contd..)

iv. During the current year, the Company has reclassified certain assets from Property, plant and equipment (freehold land and building) and Investment property amounting to ₹ 190.09 crores. The Company has also concluded sale of few of its properties amounting to ₹ 190.15 crores as mentioned in note 32 (iv).

17. Equity share capital

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
A. Authorized		
400,000,000 (31 March 2024: 400,000,000) Equity shares of ₹ 10 each	400.00	400.00
B. Issued, subscribed and paid up		
285,000,000 (31 March 2024: 285,000,000) Equity shares of ₹ 10 each, fully paid up	285.00	285.00

d. Number of shares held by each shareholder holding more than 5% of the issued share capital.

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Percentage	No of shares	Percentage
Panatone Finvest Limited	127,672,854	44.80%	127,672,854	44.80%
Tata Sons Private Limited	40,087,639	14.07%	40,087,639	14.07%

e. Details of shares held by the promoter and promoter group

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Percentage	No of shares	Percentage
Panatone Finvest Limited	127,672,854	44.80%	127,672,854	44.80%
Tata Sons Private Limited	40,087,639	14.07%	40,087,639	14.07%
The Tata Power Company Limited	-	-	-	-
Government of India	-	-	-	-

f. Information regarding issue of shares in the last five years

- i. The Company has not issued any shares without payment being received in cash.
- ii. The Company has not issued any bonus shares.
- iii. The Company has not undertaken any buy-back of shares.
- g. For employee share based payment refer note 37(C).

17. Equity share capital (Contd..)

a. Issued, subscribed and paid up

There is no change in the issued, subscribed and paid up share capital of the Company during the current and past five financial years.

b. Terms / rights attached to equity shares

The Company has only one class of equity shares with a face value of ₹10 per share. Each shareholder of equity shares is entitled to one vote per share at any general meeting of shareholders. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

- c. The Board of Directors have recommended a dividend of ₹ 25 per share (31 March 2024: ₹ 16.70 per share) for the year ended 31 March 2025.

Notes forming part of the Consolidated Financial Statements
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18. Other equity

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
a. Capital reserve (refer note i below)	206.06	206.06
b. Securities premium (refer note ii below)	725.01	725.01
c. General reserve (refer note iii below)	5,394.57	5,394.57
d. Share based payment reserve (refer note iv below)	32.98	4.63
e. Retained earnings (refer note v below)	(295.92)	(1,656.18)
f. Remeasurement of retirement benefit plan (refer note vi below)	(110.93)	(84.52)
g. Reserve for equity instrument through OCI (refer note vi below)	(824.96)	(861.07)
h. Effective portion of cash flow hedge (refer note vi below)	(25.15)	44.06
i. Foreign currency translation reserve (net) (refer note vi below)	(2,365.49)	(2,271.14)
	2,736.17	1,501.42

- i. **Capital reserve:** It includes ₹ 205.22 crores (31 March 2024: ₹ 205.22 crores) in respect of foreign exchange gains on unutilized proceeds from Global Depository Receipts in earlier years.
- ii. **Securities premium:** It is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- iii. **General reserve:** Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.
- iv. **Share based payment reserve:** The grant date fair value of the equity-settled share based payment transactions is recognised in Consolidated Statement of Profit and Loss with corresponding credit to Share based payment reserve (refer note 37(C)).
- v. **Retained earnings:** This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.

During the year ended 31 March 2024, pursuant to fulfilment of all conditions stated in the Agreement,

18. Other equity(Contd..)

the Group, through its wholly owned international subsidiary, acquired remaining equity ownership of 41.9% in Oasis Smart Sim Europe SAS (OSSE France) for a consideration of ₹ 99.06 crores (USD 12 Mn). As a result of this transaction, OSSE France became a wholly-owned indirect subsidiary of the Company and an amount of ₹ 70.69 crores, being the difference between the carrying amount of non-controlling interest and the consideration was adjusted in retained earnings.

- vi. **Other comprehensive income:** This represents the cumulative gains and losses arising on remeasurement of defined employee benefit plans (net of taxes), the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off, changes in fair value of derivatives designated as cash flow hedges (net of taxes) and exchange differences arising on translation of the foreign operations.

19. Borrowings

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
A. Non - Current (carried at amortised cost)		
I. Un-Secured		
Debentures		
Rated, listed non-Convertible redeemable debentures (refer note a below)	1,748.95	1,748.28
175,000, 7.75% Rated Debentures of face value ₹ 0.01 crores each		
II. Unsecured		
i. Term loan from banks (refer note b(i) below)	5,698.34	5,096.83
ii. Term loan from Others (refer note b(ii) below)	45.54	132.31
Total (b)	5,743.88	5,229.14
Less: Arrangement fees	(13.16)	(11.80)
Less: Current maturities of long term borrowings	(482.96)	(2,219.89)
Sub-total (A)	6,996.71	4,745.73
B. Current (carried at amortised cost)		
I. Unsecured		
I. From banks and others		
Buyer's credit (31 March 2025: 4.60% to 5.93%; 31 March 2024: Nil)	961.01	-

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

19. Borrowings(Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
Other term loans (31 March 2025: 5.01% to 8.15%; 31 March 2024: 6.06% to 9.50%)	1,594.68	2,823.95
ii. Loan repayable on demand (Bank overdraft)	844.69	328.19
iii. Current maturities of long term borrowings	482.96	2,219.89
Sub-total (B)	3,883.34	5,372.03
Total (A) + (B)	10,880.05	10,117.76

b. Term Loans from banks and others

i. Unsecured term loans from banks

As at 31 March 2025

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	2,137.25	SOFR plus 1.25%	January 2029
USD	1,709.80	SOFR plus 1%	September 2027
USD	427.45	SOFR plus 1.31%	June 2026
USD	427.45	SOFR plus 1.31%	December 2025
USD	427.45	SOFR plus 1.26%	May 2026
USD	427.45	SOFR plus 1%	December 2027
INR	100.00	Fixed 8.14%	March 2027
EUR	22.74	EURIBOR plus 2.15%	June 2025 - June 2026
EUR	15.77	EURIBOR plus 2.20%	April 2025 - July 2026
EUR	2.98	EURIBOR plus 1.95%	April 2025 - July 2025
Total	5,698.34		
Less: Arrangement fees	(13.16)		
Less: Current maturities	(463.28)		
	5,221.90		

SOFR- The Secured Overnight Financing Rate

EURIBOR - Euro Interbank Offer Rate

As at 31 March 2024

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	3,751.20	SOFR plus 1.26%	January 2025-May 2026
USD	833.60	SOFR plus 1.31%	December 2024-December 2025
USD	416.80	SOFR plus 1.31%	June 2026
EUR	2.41	Fixed 0.75%	April 2024-April 2026
EUR	7.68	EUROBOR plus 3%	August 2024 -September 2024
EUR	11.29	EURIBOR plus 1.95%	April 2024 -June 2025
EUR	2.37	EURIBOR plus 2.6%	April 2024

19. Borrowings(Contd..)

Notes:

Summary of borrowing arrangements

a. Unsecured debentures

During the previous year, the Company issued 175,000, 7.75% rated, listed non-convertible redeemable unsecured debentures of face value ₹ 0.01 crores each at premium (net of arrangement fees) amounting to ₹ 1,749.49 crores. These debentures are due for redemption with a bullet repayment on 29 August 2026.

These debentures contain certain debt covenants and as at the year end, the Company has satisfied all debt covenants prescribed and there are no defaults during the current and previous year.

Notes forming part of the Consolidated Financial Statements
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19. Borrowings(Contd..)

Currency of loan	₹ in crores	Rate of Interest	Maturities
EUR	44.25	EURIBOR plus 1.65%	April 2024 -June 2026
EUR	25.37	EURIBOR plus 1.7%	April 2024 -August 2026
EUR	1.86	EURIBOR plus 2.9%	April 2024
Total	5,096.83		
Less: Arrangement fees	(11.80)		
Less: Current maturities	(2,198.09)		
	2,886.94		

ii. Unsecured term loans from others

As at 31 March 2025

Currency of loan	₹ in crores	Rate of Interest	Maturities
INR	15.37	Fixed 7.06%	April 2025 - May 2026
INR	8.07	Fixed 6.96%	April 2025 - April 2026
INR	5.50	Fixed 7.26%	April 2025 - March 2029
INR	3.54	Fixed 7.10%	April 2025 - August 2026
INR	0.66	Fixed 4.77%	April 2025 - July 2026
INR	0.29	Fixed 6.03%	June 2025
INR	0.11	Fixed 4.71%	April 2025
USD	12.00	Fixed 2.13%	August 2025
Total	45.54		
Less: Current maturities	(19.68)		
	25.86		

As at 31 March 2024

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	47.74	Fixed 3.18%	August 2024-February 2025
USD	34.72	Fixed 2.13%	August 2024-August 2025
INR	24.71	Fixed 7.06%	April 2024 to May 2026
INR	12.98	Fixed 6.96%	April 2024 to April 2026
INR	5.93	Fixed 7.10%	April 2024 to August 2026
INR	2.33	Fixed 5.95%	June 2024 to December 2024
INR	1.43	Fixed 6.03%	June 2024 to June 2025
INR	1.39	Fixed 4.71%	April 2024 to April 2025
INR	1.08	Fixed 4.77%	April 2024 to July 2026
Total	132.31		
Less: Current maturities	(21.80)		
	110.51		

c. Loan covenants

Bank loans and debentures contain certain debt covenants relating to EBIDTA to net interest ratio, total net fixed assets to net debt ratio, and limitation on indebtedness if the net debt to EBIDTA is above a particular threshold. As at the year end, the Group has satisfied all debt covenants prescribed in the terms of bank loans and debentures there are no defaults during the current and previous year.

Notes forming part of the Consolidated Financial Statements
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d. Reconciliation of movement of borrowings (including interest accrued but not due on borrowings) to cash flows arising from financing activities

Particulars	Balance as at 01 April 2024	Changes from financing activities in cash flow	Non cash changes			Balance as at 31 March 2025
			Interest accrued	Others	Foreign exchange movement	
Debt securities	1,748.28	-	-	0.67	-	1,748.95
Borrowings (other than debt securities)	8,369.48	503.98	-	74.07*	183.57	9,131.10
Interest accrued but not due on borrowings	65.21	(563.47)	560.32	-	5.26	67.32
Total	10,182.97	(59.49)	560.32	74.74	188.83	10,947.37

*Includes prepayment of interest on commercial papers of ₹ 64.19 crores and amortization of arrangements fees of ₹ 11.81 crores.

Particulars	Balance as at 01 April 2023	Changes from financing cash flow	Non cash changes				Balance as at 31 March 2024
			Business combination	Interest accrued	Others	Foreign exchange movement	
Debt securities	524.98	1,224.49	-	-	(1.19)	-	1,748.28
Borrowings (other than debt securities)	7,008.50	(556.45)	1,803.61	-	8.85*	104.97	8,369.48
Interest accrued but not due on borrowings	42.52	(527.81)	35.24	512.48	-	2.78	65.21
Total	7,576.00	140.23	1,838.85	512.48	7.66	107.75	10,182.97

*Includes amortization of arrangements fees of ₹ 13.67 crores.

20. Deferred tax

a. Significant components of net deferred tax assets and liabilities for the year ended 31 March 2025 are as follows:

Particulars	Opening balance as at 1 April 2024	Recognised in Consolidated Statement of Profit or Loss	Recognised in OCI	Effect of foreign exchange	Closing Balance as at 31 March 2025
Deferred tax asset/(liabilities) (net)					
i. Difference between accounting and tax depreciation /amortization	(68.04)	34.01	-	(4.39)	(38.42)
ii. Unearned income and deferred revenue	21.66	1.34	-	0.63	23.63
iii. Provision for doubtful trade receivables and advances	103.92	19.48	-	0.68	124.08
iv. Accrued expenditure	284.01	94.48	-	1.05	379.54
v. Derivative Instrument	-	(13.84)	13.84	-	-
vi. Interest received on provisional income-tax assessment	13.76	0.02	-	-	13.78
vii. Provision for employee benefits	41.54	(15.29)	2.31	0.22	28.78
viii. Carry forward net operating losses	252.30	(21.07)	-	6.36	237.59
ix. Foreign currency revaluation (gain)/loss	1.63	2.54	-	0.10	4.27
x. Long term capital loss	-	1.34	-	-	1.34
xi. Fair valuation of investments	(136.17)	-	-	-	(136.17)
xii. Others	6.50	21.03	-	-	27.53
Total deferred tax assets/ (liabilities) (net)	521.11	124.04	16.15	4.65	665.95

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

20. Deferred tax (Contd..)

b. Gross deferred tax assets and liabilities as at 31 March 2025 are as follows:

Particulars	Assets	Liabilities	Deferred tax assets/ (liabilities) (net)
Deferred tax assets / (liabilities) (net) in relation to			
i. Difference between accounting and tax depreciation/ amortization	110.72	(149.14)	(38.42)
ii. Unearned income and deferred revenue	25.40	(1.77)	23.63
iii. Provision for doubtful trade receivables and advances	123.80	0.29	124.09
iv. Accrued expenditure	372.42	7.12	379.54
v. Derivative Instrument	-	-	-
vi. Interest received on provisional income-tax assessment	13.78	-	13.78
vii. Provision for employee benefits	27.29	1.48	28.77
viii. Carry forward net operating losses	236.18	1.41	237.59
ix. Foreign currency revaluation (gain)/loss	4.46	(0.19)	4.27
x. Fair valuation of investments	(136.17)	-	(136.17)
xi. Long term capital loss	1.34	-	1.34
xii. Others	27.46	0.07	27.53
Total deferred tax assets/ (liabilities)	806.68	(140.73)	665.95

c. Significant components of net deferred tax assets and liabilities for the year ended 31 March 2024 are as follows:

Particulars	Opening balance as at 1 April 2023	Recognised in Consolidated Statement of Profit or Loss	Recognised in OCI	Acquisition	Effect of foreign exchange	Closing Balance as at 31 March 2024
Deferred tax asset/(liabilities) (net)						
i. Difference between accounting and tax depreciation /amortization	63.36	51.45	-	(182.16)	(0.69)	(68.04)
ii. Unearned income and deferred revenue	15.46	6.03	-	-	0.17	21.66
iii. Provision for doubtful trade receivables and advances	99.20	4.60	-	-	0.12	103.92
iv. Accrued expenditure	158.21	125.61	-	-	0.19	284.01
v. Derivative Instrument	(4.57)	12.68	(8.11)	-	-	-
vi. Interest received on provisional income-tax assessment	11.95	1.81	-	-	-	13.76
vii. Provision for employee benefits	38.71	3.14	(0.35)	-	0.04	41.54
viii. Carry forward net operating losses	69.12	181.28	-	-	1.90	252.30
ix. Foreign currency revaluation (gain)/loss	0.54	1.08	-	-	0.01	1.63
x. Fair valuation of investments	(136.17)	-	-	-	-	(136.17)
xi. Others	6.05	0.45	-	-	-	6.50
Total deferred tax assets/ (liabilities) (net)	321.86	388.13	(8.46)	(182.16)	1.74	521.11

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

20. Deferred tax (Contd..)

d. Gross deferred tax assets and liabilities as at 31 March 2024 are as follows:

Particulars	(₹ in crores)		
	Assets	Liabilities	Deferred tax assets/ (liabilities) (net)
Deferred tax assets / (liabilities) (net) in relation to			
i. Difference between accounting and tax depreciation/ amortization	116.36	(184.40)	(68.04)
ii. Unearned income and deferred revenue	23.22	(1.56)	21.66
iii. Provision for doubtful trade receivables and advances	103.92	-	103.92
iv. Accrued expenditure	296.82	(12.81)	284.01
v. Derivative Instrument	-	-	-
vi. Interest received on provisional income-tax assessment	13.76	-	13.76
vii. Provision for employee benefits	41.50	0.04	41.54
viii. Carry forward net operating losses	249.39	2.91	252.30
ix. Foreign currency revaluation (gain)/loss	1.71	(0.08)	1.63
x. Fair valuation of investments	(136.17)	-	(136.17)
xi. Others	6.50	-	6.50
Total deferred tax assets/ (liabilities)	717.01	(195.90)	521.11

e. Unrecognised deductible temporary difference, unused tax losses and unused tax credits

The Group, in certain tax jurisdictions, has unused tax losses and tax credits for which no deferred tax assets have been recognised as it is not probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Details of such temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet is as below:

Particulars	(₹ in crores)		
	As at 31 March 2025	As at 31 March 2024	Expiry
Business Losses	-	76.97	Up to 1 year
	-	374.47	2 to 5 years
	2,982.66	3,184.11	> 5 years
	2,465.15	3,119.42	No Expiry
Long term capital loss (refer note below)	3,023.01	2,425.25	> 5 years
Unabsorbed Depreciation	19.61	776.30	No Expiry
Deductible temporary differences	1,966.68	1,118.95	No Expiry

During the current year, the Company has sold certain assets held for sale (refer note 32(iv)), long term taxable capital gain on these assets of ₹ 649.93 crores (31 March 2024 : Nil) has been setoff against brought forward long term capital losses.

21. Trade payables

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
a. Payable to related parties (refer note 45)	206.31	171.22
b. Other creditors	3,362.85	3,485.01
Total	3,569.16	3,656.23

Trade Payable Ageing as at 31 March 2025

							(₹ in crores)
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed dues	2,505.01	509.90	333.87	44.18	38.88	114.33	3,546.17
Disputed dues	11.32	7.70	-	3.62	-	0.35	22.99
Total	2,516.33	517.60	333.87	47.80	38.88	114.68	3,569.16

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

21. Trade payables (Contd..)

Trade Payables Ageing as at 31 March 2024

Particulars	(₹ in crores)						Total
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed dues	2,294.03	430.96	571.10	66.58	44.22	220.60	3,627.49
Disputed dues	11.62	10.26	3.75	-	0.02	3.09	28.74
Total	2,305.65	441.22	574.85	66.58	44.24	223.69	3,656.23

22. Other financial liabilities

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
A. Non-current		
a. Interest rate swaps designated as hedge accounting relationships [#]	12.04	-
b. Government Grants	4.43	2.90
c. Security deposits [*]	-	124.19
d. Fair value of cross currency swap contracts		
- Loss on mark to market on cross currency swap contracts (refer note 41)	59.03	10.25
- Margin money (paid)/payable	(38.25)	15.46
Subtotal (d)	20.78	25.71
f. Others	-	6.94
Sub-total (A)	37.25	159.74
B. Current		
a. Interest rate swaps designated as hedge accounting relationships [#]	0.61	-
b. Forward contracts designated as hedge accounting relationship [#]	20.25	-
c. Forward contracts not designated as hedge accounting relationship [#]	6.85	0.17
d. Capital creditors [*]	701.44	603.12
e. License fees payable	53.24	54.27
f. Interest accrued but not due on loans and debentures	67.32	65.21
g. Deposits from customers and contractors	108.98	179.25
h. Government of India account	20.57	20.57
i. Unclaimed dividend (refer note i below)	1.10	1.08
j. Book Overdraft	3.26	1.06
k. Other liabilities	3.08	3.79
Sub-total (B)	986.70	928.52
Total (A) + (B)	1,023.95	1,088.26

^{*}Includes related parties (refer note 45).

[#]Refer note 41 for disclosure on derivative financial instruments.

- i. There are no dividends due and outstanding for a period exceeding seven years.

23. Provisions

	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
A. Non-current		
a. Provision for employee benefits (refer note 37)		
- Compensated absences	78.39	73.57
- Post-employment medical benefits	180.31	164.88
- Pension, Health and Life insurance	17.26	14.40
- Gratuity	54.12	42.69
b. Provision for decommissioning cost	382.92	454.14
Sub-total (A)	713.00	749.68
B. Current		
a. Provision for employee benefits (refer note 37)		
- Compensated absences	89.60	89.29
- Gratuity	-	0.57
b. Provision for decommissioning cost	34.75	-
c. Other provisions	101.07	89.71
Sub-total (B)	225.42	179.57
Total (A) + (B)	938.42	929.25

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

23. Provisions (Contd..)

Movement of provisions

	As at 31 March 2025		As at 31 March 2024	
	Provision for decommissioning cost	Provision for others	Provision for decommissioning cost	Provision for others
	(refer note i below)	(refer note ii below)	(refer note i below)	(refer note ii below)
Opening balance	454.14	89.71	419.68	93.71
- Addition	35.71	12.81	40.20	2.28
- Effect of change in foreign currency translation	9.46	-	7.24	-
- Utilisation/adjustment/revision in estimate (refer note iii below)	(81.25)	(1.35)	(8.81)	(6.28)
Impact due to change in discount rate	(0.39)	-	(4.17)	-
Discontinued operations	-	(0.10)	-	-
Closing balance	417.67	101.07	454.14	89.71
Non-current provisions	382.92	-	454.14	-
Current provisions	34.75	101.07	-	89.71

- i. The provision for decommissioning cost has been recorded in the books of the Group in respect of certain property, plants & equipment.(refer note 2(aa)(B)(v))
- ii. Provision for others is mainly towards demand/notice received from Employee State Insurance Corporation and Directorate of Revenue Intelligence (refer note 31(ii)) and provision for other tax matters. Amount paid under protest ₹ 45.36 crores (31 March 2024: ₹ 52.85 crores) as disclosed as amount paid under protest in note 12. These provisions will be crystallised on finalization of demands by respective authorities.
- iii. Provision for Others - The amount considered in Consolidated Statement of Profit and Loss related to continuing operations is ₹ 1.13 crores (31 March 2024: ₹ 6.15 crores) and discontinued operations ₹ 0.22 crores (31 March 2024: ₹ 0.13 crores)

24. Other liabilities

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
A. Non-current		
a. Deferred revenue (refer note i and ii below)	1,988.46	2,370.65
b. Accrued employee benefits	15.99	54.51
c. Other liabilities	1.65	1.80
Sub-total (A)	2,006.10	2,426.96

24. Other liabilities (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
B. Current		
a. Deferred revenue and advances received from customers (refer note i and ii below)	1,800.86	1,136.05
b. Accrued employee cost	790.33	724.01
c. Statutory liabilities		
- TDS	112.81	102.24
- Others	51.40	58.28
d. Other liabilities	69.65	49.86
Sub-total (B)	2,825.05	2,070.44
Total (A) + (B)	4,831.15	4,497.40

- i. Deferred revenue represents contract liabilities

ii. Changes in Deferred revenue are as follows:

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year*	4,299.45	4,435.07
Revenue recognised that was included in the unearned and deferred revenue balance at the beginning of the year	(1,929.30)	(1,667.91)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

24. Other liabilities (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	2,191.12	1,492.28
Discontinued operations	(7.87)	-
Translation exchange difference	65.57	40.01
Balance at the end of the year*	4,618.97	4,299.45

* The amount disclosed in note above is after adjusting trade receivable of ₹829.65 crores (31 March 2024: ₹ 792.75 crores, 31 March 2023: ₹ 775.91 crores).

25. Revenue from Operations

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
i. Revenue from contracts with customer	22,988.66	20,784.68
- transferred over the period	22,371.59	20,287.55
- transferred point in time	617.07	497.13
ii. Other operating revenue (refer note a below)	119.93	-
Total	23,108.59	20,784.68

- a. Towards reversal of aged customer credits.

26. Other income

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Interest on		
i. Bank deposits	6.87	8.17
ii. Others	5.21	5.55
b. Gain on investments at FVTPL	19.19	19.10
c. Gain on disposal of property, plant and equipment (net)	5.12	8.63
d. Foreign exchange gain/ (loss) (net)	(26.47)	(1.56)
e. Liabilities no longer required - written back	25.46	20.81
f. Interest on income tax refund	7.00	159.05
g. Others	87.92	44.37
Total	130.30	264.12

27. Network and transmission expenses

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Charges for use of transmission facilities (refer note i below)	9,527.62	7,576.96
b. Revenue share license fee to Department of Telecommunications	450.00	433.89
c. Rent of landlines and satellite channels	70.15	67.88
Total	10,047.77	8,078.73

- i. Charges for use of transmission facilities include cost of certain equipment ancillary to these services of ₹ 504.40 crores (31 March 2024: ₹ 415.36 crores) which is as per contracts with customers.
- ii. Inventory comprises of certain equipment, software, etc which are ancillary to Data Services.
- iii. The expenses above are net off accrual no longer required, in the respective expense line item.

28. Employee benefit expenses

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Salaries and related costs	4,150.67	4,005.80
b. Contributions to provident, gratuity & other funds	241.52	217.37
c. Share based payments	40.68	6.85
d. Staff welfare expenses	124.41	112.80
Total	4,557.28	4,342.82

Refer Note 37 for disclosure required under Ind AS 19 - Employee Benefits and Ind AS 102 - Share Based Payments.

29. Finance cost

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Interest on loans from banks	466.06	459.68
b. Interest on debentures	93.74	56.21
c. Interest on lease liabilities (refer note 46(A)(e)(i))	73.92	64.61
d. Other interest (refer note i below)	95.34	49.59
Total	729.06	630.09

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

29. Finance cost (Contd..)

- i. Includes interest cost on actuarial valuation, accretion expenses on decommissioning cost liability, amortization of arrangements fees on borrowings and interest on tax on license fees.

30. Depreciation and amortisation expenses

(₹ in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Depreciation on property, plant and equipment (refer note 3(i))	1,743.70	1,701.44
b. Depreciation of ROU Assets (refer note 46(A)(a))	317.79	278.01
c. Depreciation on investment properties (refer note 5)	8.52	10.35
d. Amortisation of intangible assets (refer note 7(ii))	522.09	407.55
Total	2,592.10	2,397.35

- i. Depreciation and amortisation expenses include depreciation of ₹ 68.92 crores (31 March 2024: ₹ 37.95 crores) on certain assets that are not in use.

31. Other expenses

(₹ in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Consumption of stores	4.12	2.81
b. Light and power (net of reimbursements of ₹ 115.50 crores (31 March 2024 ₹ 244.52 crores)	365.75	354.12
c. Repairs and maintenance:		
i. Buildings	70.44	67.56
ii. Plant and machinery	1,736.10	1,954.05
d. Bad debts	117.85	54.30
e. Allowances for doubtful trade receivables (net) (refer note 43(b))	133.78	40.64
f. Allowances for doubtful advances / deposits (net)	9.05	3.50
g. Rent	48.64	59.09
h. Rates and taxes (net of reimbursements)	127.00	129.97

31. Other expenses (Contd..)

(₹ in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
i. Travelling	134.36	112.52
j. Telephone	31.98	27.39
k. Printing, postage and stationery	6.84	6.39
l. Legal and professional fees	309.20	373.41
m. Advertising and publicity	215.48	174.45
n. Commission	15.93	32.61
o. Services rendered by agencies	261.55	290.46
p. Insurance	36.25	35.26
q. Corporate social responsibility expenditure (refer note i below)	24.46	26.38
r. Other expenses (refer note ii below and note 33)	285.73	301.12
Total	3,934.51	4,045.93

The expenses above are net off accrual no longer required, in the respective expense line item

i. Disclosure in respect of Corporate social responsibility (CSR) expenditure.

(₹ in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1. Amount required to be spent by the Group during the year	24.27	26.19
2. Amount approved by CSR committee	24.27	26.28
3. Amount spent on		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	24.46	26.28
4. Shortfall at the end of the year	-	-
5. Total of previous years shortfall (spent during the year)	-	-
6. Unspent amount in relation to ongoing project	-	-
7. Reason for shortfall	-	-

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

31. Other expenses (Contd..)

(₹ in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
8. Nature of CSR activities	Mainly for sustainable livelihoods, environmental sustainability, promotion of education, etc	Mainly for sustainable livelihoods, environmental sustainability, promotion of education, health care, etc
9. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

- ii. During the period from May 2020 to March 2023, basis the self-assessment the Company had classified imports of certain goods into categories as prescribed under the Customs Tariff Act. However, based on prior year judgement by the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) such items were classified under a different category at a higher rate. Accordingly, the Company has filed request for reassessment of Bill of Entry under the CESTAT suggested category for these goods with the various Customs ports so that payment can be made for the differential amount of custom duty. During the current year, the Company has provided ₹ 5.30 crores (31 March 2024: ₹ 3.02 crores). Undisputed amount (including interest) not deposited for a period exceeding 6 months as on 31 March 2025 is ₹ 32.08 crores (31 March 2024 : ₹ 26.51 crores).

32. Exceptional Items

(₹ in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision for impairment of asset "held for sale" (refer note i below)	(102.95)	-
Interest on tax w.r.t. license fees (refer note ii below)	185.52	(185.52)
Staff cost optimization (refer note iii below)	(92.06)	(52.11)
Gain on sale of assets "held for sale" (refer note iv below)	733.02	1.97
Provision for litigation (refer note v below)	(32.06)	-
Total	691.47	(235.66)

* Figures in brackets represent losses

- i. During the current year, based on the assessment of the realisable value of certain assets classified as "Held for sale", the Group has provided for impairment of its carrying value (refer note 16(ii)).
- ii. During the previous year, the Hon'ble Supreme Court of India has pronounced a judgement regarding the treatment of Variable License fee paid to DOT under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Pertinently, even though the Company 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 has 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 current year, 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 has written back the provision of ₹ 185.52 crores towards interest.

- iii. As part of its initiative to enhance the long term efficiency of the business, the Group undertook organisational changes to align to the Group's current and prospective business requirements. These changes involved certain positions in the Group becoming redundant and the Group incurred a one-time charge in current and previous year.
- iv. The Group concluded the sale of few of its properties which were disclosed under assets held for sale, for a total consideration of ₹ 926.10 crores (31 March 2024: ₹ 151.37 crores) (net of transaction costs) resulting into a gain of ₹ 733.02 crores (31 March 2024: ₹ 1.97 crores).

The above sale of properties includes one of the property situated at Ambattur, Chennai sold to an associate company. Necessary approval from thshareholders were obtained as this was a material related party transaction.

- v. During the current year, basis management assessment, the Group made a provision against pending litigation in one of its foreign subsidiary.

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

33. Auditors' remuneration

(Included in other expenses under other expenses – refer note 31)

(₹ in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Payment to statutory auditor		
i. For audit fees	12.41	8.96
ii. For taxation matters	0.22	0.20
iii. For other services	0.92	0.72
iv. For reimbursement of expenses	0.90	0.99
b. Payment to cost auditor		
i. For cost audit services	0.11	0.10

Above amount excludes Goods and Service Tax.

34. Income tax

a. Income tax recognised in the statement of profit and loss

(₹ in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
In respect of current year (refer note i below)	627.69	539.28
In respect of prior years (refer note ii below)	(17.16)	62.35
Sub-total current tax (A)	610.53	601.63
Deferred tax		
In respect of the current year (refer note iv below and 32(ii))	(142.57)	(356.61)
In respect of prior years (refer note iii below)	18.53	(31.52)
Sub-total deferred tax (B)	(124.04)	(388.13)
Total Income tax (A+B)	486.49	213.50

- i.

As a part of the growth strategy to enhance long term efficiency of the business, the Group is in the process of streamlining and aligning its entities in various geographies. This has resulted in current tax cost of ₹ 109.72 crores during the current year (31 March 2024: Nil).
- ii.

During the year ended 31 March 2024, the Company recorded a tax charge of ₹ 147.94 crores on account of the judgement pronounced by Hon'ble Supreme Court of India on 16 October 2023 regarding the treatment of revenue share license fee paid to

34. Income tax (Contd..)

DoT (Refer note 32(ii)). The Company had also recorded an impact of ₹ 0.26 crores on account of APA signed for financing transactions. Based on the updated facts, circumstances and evaluation available at the time of filing of return of income for the year ended 31 March 2023, the Company reversed tax provision of ₹ 89.60 crores primarily towards tax deduction claimed crystallization of disputed liability in return of income.

- iii.

During the year ended 31 March 2024, the Company has recorded tax reversal of ₹ 126.85 crores on account of the judgement pronounced by Hon'ble Supreme Court of India on 16 October 2023 regarding the treatment of revenue share license fee paid to DoT (Refer note 32(ii)). Based on the updated facts, circumstances and evaluation available at the time of filing of return of income for the year ended 31 March 2023, the Company has recorded tax charge of ₹ 92.14 crores primarily towards tax deduction claimed crystallization of disputed liability in return of income.
- iv.

On 22 March 2024, Tata Communications (Bermuda) Limited (TC Bermuda), a wholly owned indirect subsidiary of the Company, filed a notice with the Registrar of Companies in Bermuda to discontinue as a company registered under the laws of Bermuda and passed the necessary resolutions and filed an application for registration with the Commercial Register of the Canton of Jura, Switzerland, to continue as a company registered in Switzerland under the name 'TC Networks Switzerland SA' (TC Switzerland) which got approved by Swiss Commercial Registers and published in the Swiss official gazette of commerce on 22 March 2024. Accordingly, TC Bermuda has been redomiciled to Switzerland w.e.f. 22 March 2024.

Due to the change in the tax jurisdiction, the management assessed the recoverability of the past tax losses and accordingly recognised a deferred tax asset of ₹ Nil (31 March 2024: ₹ 186.00 crores) in the consolidated financial statements.

b. Income tax expense for the year reconciled to the accounting profit as follows

(₹ in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax from operations	2,069.64	1,163.09
Income tax expense calculated at (25.168% (2023-2024: 25.168%) - (A))	520.89	292.73

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

34. Income tax (Contd..)

(₹ in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Adjustments:		
(Income)/expenses (net) not taxable/ deductible	26.05	96.54
Adjustment in respect of previous years (refer note (a) above)	1.37	30.84
Differences arising from different tax rates	(34.23)	(41.82)
Losses and deductible difference against which no deferred tax assets recognised	61.69	49.46
Recognition of deferred tax assets (refer note iii and iv above)	8.58	(181.79)
Effect of incomes that are adjusted against brought forward capital losses (refer note 32(iv))	(184.49)	-
Tax effect on account of internal restructuring (refer note 34 a(i))	109.72	-
Others, net	(23.09)	(32.46)
Sub total (B)	(34.40)	(79.23)
Income tax expense recognised in Consolidated Statement of Profit and Loss (A+B)	486.49	213.50

c. Income tax recognised in other comprehensive income

(₹ in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense/ (income) (a)	(7.98)	(5.74)
Deferred tax expense/ (income) (b)	(16.15)	8.45
Total (a+b)	(24.13)	2.71
Bifurcation of income tax recognised in OCI		
Items that will not be reclassified to profit or loss	10.29	5.40
Items that will be reclassified to profit or loss	13.84	(8.11)

35. Discontinued operations

- a.

On 13 November 2024, the Company entered into an agreement for divestment of its entire stake in Tata Communications Payments Solutions Limited (TCP SL), a wholly owned subsidiary. On completion of certain conditions precedent as per the terms of this agreement, the Company completed this divestment as on 28 February 2025 for a consideration of ₹ 423.78 crores (net of transaction costs of ₹ 7.50 crores) (including deferred consideration of ₹ 88.30 crores which is receivable within 12 month period from the date of divestment and reported under other current financial assets). Accordingly, the financial information for the current period and previous year (restated) of TCP SL is disclosed as discontinued operations in accordance with Ind AS 105. TCP SL was earlier disclosed as 'Payment Solutions' in segment information.

- i.

Below is the summary of the statement of financial information of TCP SL

(₹ in crores)		
Particulars	For the period 1 April 2024 to 28 February 2025	For the year ended 31 March 2024
Revenue from Operations	108.48	162.82
Expenses	(103.54)	(183.37)
Profit/(Loss) after tax before gain on sale of discontinued operation	4.94	(20.55)
Other Comprehensive Income/(Loss)	(0.09)	0.12

- ii.

Below are the assets and liabilities over which control was lost

(₹ in crores)	
Particulars	Amount
Property, Plant and Equipment and Intangible assets	36.68
Other Non current assets	1.38
Trade Receivables	0.10
Cash and cash equivalents	264.23
Other Financial Assets-Current	10.43
Other Current assets	29.70
Total Assets (A)	342.51
Financial Liability-Non Current	93.01
Long term provisions	2.56
Trade payables	35.61
Financial Liability-Current	93.97
Other current liabilities	4.52
Short term Provisions	0.25
Total Liabilities (B)	229.92
Net Assets (C=A-B)	112.58

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

35. Discontinued operations (Contd..)

iii.

Gain on disposal of TCPSL

(₹ in crores)

Particulars	Amount
Consideration on sale*	423.78
Net assets disposed off (as per ii above)	112.58
Gain on disposal	311.20

* Net off transaction cost of ₹ 7.50 crores.

iv.

Below is the summary of statement of cash flow of TCPSL:

(₹ in crores)

Particulars	For the period 1 April 2024 to 28 February 2025	For the year ended 31 March 2024
Cash flow from operating activities	9.36	81.15
Cash flow (used in) from investing activities	5.96	(129.08)
Cash flow (used in) from financing activities	(1.39)	(146.07)

b.

During the current year, the Management performed a strategic review of its investments, and is considering a potential dilution of its stake in a foreign subsidiary, which is expected to make the Group a minority shareholder resulting in loss of control over such subsidiary, accordingly the financial results of this subsidiary is disclosed as discontinued operations. This subsidiary was earlier disclosed under Data Services in segment information.

i.

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

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Operations	32.98	21.32
Total expenses	(138.03)	(155.90)
Loss after tax	(105.05)	(134.58)
Total Loss from discontinued operation	(105.05)	(134.58)

35. Discontinued operations (Contd..)

ii. Below is the summary of statement of financial position of foreign subsidiary as on 31 March 2025

(₹ in crores)	
Particulars	Amount
Property, Plant and Equipment and Intangible assets	43.53
Other Non current assets	1.95
Trade Receivables	9.47
Cash and cash equivalents	0.12
Other Financial Assets-Current	0.22
Other Current assets	5.08
Total Assets (A)	60.37
Trade payables	2.94
Other current liabilities	8.55
Total Liabilities (B)	11.49
Net Assets (C=A-B)	48.88
Less: Impairment	12.98
Net Asset	35.90
Assets classified as held for sale	47.39
Liabilities classified as held for sale	11.49

iii. Below is the summary of statement of cash flow of foreign subsidiary:

(₹ in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow (used in) from operating activities	(81.20)	(107.67)
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-

c. Below is the summary of the discontinued operations.

(₹ in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Operations	141.46	184.14
Expense	241.57	339.27
Loss after tax from discontinued operation	(100.11)	(155.13)
Gain on sale of subsidiary	311.20	-
Total Profit/(Loss) from discontinued operation	211.09	(155.13)
Other comprehensive income/(loss)	(0.09)	0.12

Notes forming part of the Consolidated Financial Statements
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35. Discontinued operations (Contd..)

(₹ in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow (used in) from operating activities	(71.84)	(26.52)
Cash flow (used in) from investing activities	5.96	(129.08)
Cash flow (used in) from financing activities	(1.39)	(146.07)

36. Business Acquisition

a.	Switch Enterprise																						
	On May 1, 2023, the Group acquired 100% stake in The Switch Enterprises LLC and certain of its international assets (collectively known as “Switch”) for a consideration of ₹ 481.16 crores (USD 58.80 Mn).																						
	The following table summarised the consideration paid and the fair values of the assets acquired and liabilities assumed as at the acquisition date.																						
	<table><tr><th>Particulars</th><th>₹ in crores</th></tr><tr><td>Identifiable intangible assets</td><td>256.26</td></tr><tr><td>Property, plant and equipment</td><td>139.09</td></tr><tr><td>Cash and cash equivalents</td><td>6.77</td></tr><tr><td>Trade receivables</td><td>51.11</td></tr><tr><td>Trade payable</td><td>(107.94)</td></tr><tr><td>Deferred tax liabilities</td><td>(71.64)</td></tr><tr><td>Other assets (net)</td><td>35.55</td></tr><tr><td>Net identifiable assets (A)</td><td>309.20</td></tr><tr><td>Goodwill (B)</td><td>171.96</td></tr><tr><td>Total consideration (A+B)</td><td>481.16</td></tr></table>	Particulars	₹ in crores	Identifiable intangible assets	256.26	Property, plant and equipment	139.09	Cash and cash equivalents	6.77	Trade receivables	51.11	Trade payable	(107.94)	Deferred tax liabilities	(71.64)	Other assets (net)	35.55	Net identifiable assets (A)	309.20	Goodwill (B)	171.96	Total consideration (A+B)	481.16
Particulars	₹ in crores																						
Identifiable intangible assets	256.26																						
Property, plant and equipment	139.09																						
Cash and cash equivalents	6.77																						
Trade receivables	51.11																						
Trade payable	(107.94)																						
Deferred tax liabilities	(71.64)																						
Other assets (net)	35.55																						
Net identifiable assets (A)	309.20																						
Goodwill (B)	171.96																						
Total consideration (A+B)	481.16																						
b.	Kaleyra (Kaleyra Inc. and its subsidiaries collectively known as “Kaleyra”)																						
	On October 5, 2023 (the acquisition date), on fulfilment of all conditions precedent in the agreement, Kaleyra has become a wholly owned direct subsidiary of the Company pursuant to the reverse merger between TC Delaware Technologies Inc (a direct subsidiary of the Company) and Kaleyra, wherein Kaleyra is the surviving entity. The aggregate consideration for this acquisition is ₹ 833.35 crores (USD 100.06 Mn). Additionally, the Company has assumed all of Kaleyra's outstanding adjusted gross and net debt of approximately ₹ 1,803.61 crores (USD 216.92 Mn) and ₹ 1,553.59 crores (USD 186.85 Mn) as on the acquisition date respectively. Consequent to the completion of the acquisition, Kaleyra, is now delisted on the New York Stock Exchange.																						

36. Business Acquisition (Contd..)

During the current year, the Group has finalised the Purchase Price Allocation. The following table summarises the consideration paid and the fair values of the assets acquired and liabilities assumed (based on final Purchase Price Allocation report) as at the acquisition date.																							
<table><tr><th>Particulars</th><th>₹ in crores</th></tr><tr><td>Identifiable Intangible assets*</td><td>1,000.26</td></tr><tr><td>Trade Receivables</td><td>742.86</td></tr><tr><td>Cash and cash equivalents</td><td>353.19</td></tr><tr><td>Borrowings</td><td>(1,803.61)</td></tr><tr><td>Deferred tax Liability</td><td>(110.72)</td></tr><tr><td>Trade Payables</td><td>(666.64)</td></tr><tr><td>Other Liabilities (Net)</td><td>(271.68)</td></tr><tr><td>Net liabilities acquired (A)</td><td>(756.34)</td></tr><tr><td>Goodwill (B)*</td><td>1,589.69</td></tr><tr><td>Total consideration (A+B)</td><td>833.35</td></tr></table>	Particulars	₹ in crores	Identifiable Intangible assets*	1,000.26	Trade Receivables	742.86	Cash and cash equivalents	353.19	Borrowings	(1,803.61)	Deferred tax Liability	(110.72)	Trade Payables	(666.64)	Other Liabilities (Net)	(271.68)	Net liabilities acquired (A)	(756.34)	Goodwill (B)*	1,589.69	Total consideration (A+B)	833.35	
Particulars	₹ in crores																						
Identifiable Intangible assets*	1,000.26																						
Trade Receivables	742.86																						
Cash and cash equivalents	353.19																						
Borrowings	(1,803.61)																						
Deferred tax Liability	(110.72)																						
Trade Payables	(666.64)																						
Other Liabilities (Net)	(271.68)																						
Net liabilities acquired (A)	(756.34)																						
Goodwill (B)*	1,589.69																						
Total consideration (A+B)	833.35																						
*The Group has identified Campaign Registry as a separate Cash Generating Unit (CGU) in Kaleyra since it generates cash flows from assets that are largely independent of cash flows generated by other businesses of Kaleyra group entities. The identifiable intangible assets and Goodwill allocated to Campaign Registry is ₹ 236.14 crores and ₹ 613.95 crores, respectively.																							
c.	The Group has consolidated its wholly owned subsidiaries, The Switch Enterprises LLC from May 1, 2023 & Kaleyra Inc and its subsidiaries (Kaleyra) from October 5, 2023, accordingly the amounts for the year ended March 31, 2025 are not comparable with the previous year.																						
37. Employee benefits																							
A. Indian entities (Defined benefit plan): Retirement Benefits																							
i.	Provident fund:																						
	The Company makes contribution towards provident fund (the ‘Fund’) under a defined benefit plan for employees which is administered by the Trustees of the Tata Communications Employees’ Provident Fund Trust (the ‘Trust’). The Company’s Indian subsidiaries make contribution towards provident fund under a defined contribution plan for employees which is administered by the Regional Provident Fund Commissioner. Under both the above schemes, each employer is required to contribute a specified percentage of payroll cost to fund the benefits.																						
	The rules of the Fund administered by the Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees’																						

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

37. Employee benefits (Contd..)

Provident Fund by the Government under the applicable law for the reason that the return on investment is lower or for any other reason, then the deficiency shall be made good by the Company. Having regard to the assets of the Fund and the return on the investments, the Company does not expect any deficiency in the foreseeable future. There has also been no such deficiency since the inception of the Fund.

Provident fund contributions amounting to ₹ 108.79 crores (2023-2024: ₹ 108.53 crores) have been charged to the Consolidated Statement of Profit and Loss under Contribution to Provident and other funds in Note 28 “Employee benefit expenses”.

ii. Gratuity:

The Company and one of its Indian subsidiaries make annual contributions under the Employee's Gratuity Scheme to a fund administered by trustees of the Tata Communications Employees' Gratuity Fund Trust (the 'Trust') covering all eligible employees. The plan provides for lump sum payments to employees whose right to receive

37. Employee benefits (Contd..)

gratuity had vested at the time of resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 day's salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service except in case of death. For other Indian subsidiaries, the gratuity plan is unfunded.

iii. Medical benefit:

The Company reimburses domiciliary and hospitalisation expenses not exceeding specified limits incurred by eligible and qualifying employees and their dependent family members under the Tata Communication employee's medical reimbursement scheme.

iv. Pension Plan:

The Company's pension obligations relate to certain employees transferred to the Company from the OCS, an erstwhile department of Ministry of Commerce, Government of India. The Company purchases life annuity policies from an insurance company to settle such pension obligations.

These plans typically expose the Group to actuarial risk such as investment risk, interest rate risk, longevity risk and salary risk:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, the plan has a relatively balanced mix of investments in government securities, high quality corporate bonds, equity and other debt instruments.
Interest rate risk	The defined benefit obligation (DBO) is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee

The most recent actuarial valuation of the plan assets and defined benefit obligation has been carried out as at 31 March 2025 by an independent Actuary.

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

37. Employee benefits (Contd..)

The details in respect of the status of funding and the amounts recognised in the Company's consolidated financial statements for the year ended 31 March 2025 and 31 March 2024 for these defined benefit schemes are as under:

Particulars	As at 31 March 2025	As at 31 March 2024
I Principal actuarial assumptions:		
Discount rate	6.60%	7.00%
Increase in compensation cost	6%-7%	6%-7%
Health care cost increase rate	7.00%	7.00%
Attrition rate	3%-15%	3%-15%
Post retirement mortality	Annuity mort 2012-15	Annuity mort 2012-15
Increase in dearness allowance	5.00%	5.00%

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimates of future compensation cost considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors.

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2025	2024	2025	2024	2025	2024
II Change in the defined benefit obligation						
Opening defined benefit obligation	259.98	229.86	164.88	155.26	14.25	20.64
Additions due to acquisitions	-	2.42	-	-	-	-
Current service cost (refer table VI below)	28.23	24.88	0.68	0.69	-	-
Interest cost (refer table VI below)	17.21	15.87	10.81	10.45	0.83	1.26
Obligation transferred from / (to) other companies	-	(0.56)	-	-	-	-
Actuarial (gains)/ losses – experience (refer table VII below)	3.85	5.52	17.69	15.45	6.03	(1.96)
Actuarial (gains)/ losses- Demographic assumptions	-	-	-	-	-	-
Actuarial (gains)/ losses-Financial assumptions (refer table VII below)	7.43	3.58	7.21	3.32	0.87	0.46
Derecognised on sale of subsidiary	(2.66)	-	-	-	-	-
Benefit Paid	(28.10)	(21.59)	(20.96)	(20.29)	(4.81)	(6.15)
Closing defined benefit obligation	285.94	259.98	180.31	164.88	17.17	14.25

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2025	2024	2025	2024	2025	2024
III Change in fair value of Assets						
Opening fair value of plan assets	239.38	196.54	-	-	-	-
Interest income on plan assets (refer table VII below)	16.72	14.97	-	-	-	-
Employer's contribution	-	22.92	-	-	-	-
Transfer (to)/from other company	-	-	-	-	-	-
Return on plan assets greater/(lesser) than discount rate	4.75	4.97	-	-	-	-
Benefits paid	(1.15)	(0.02)	-	-	-	-
Closing fair value of plan assets	259.70	239.38	-	-	-	-

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

37. Employee benefits (Contd..)

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2025	2024	2025	2024	2025	2024
IV Amount recognised in accumulated OCI						
Opening Balance	46.93	42.80	121.16	102.39	37.61	39.11
Actuarial (gains)/losses recognised in OCI during the year	6.53	4.13	24.90	18.77	6.90	(1.50)
Derecognised on sale of subsidiary	(0.15)	-	-	-	-	-
Closing Balance	53.31	46.93	146.06	121.16	44.51	37.61

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2025	2024	2025	2024	2025	2024
V Amount recognised in the consolidated balance sheet						
Present value of obligations	285.94	259.98	180.31	164.88	17.17	14.25
Fair value of plan assets at the end of period	(259.70)	(239.38)	-	-	-	-
Net (asset)/liability in the consolidated balance sheet	26.24	20.60	180.31	164.88	17.17	14.25
Non-current provisions (refer note 23A)	26.24	20.03	180.31	164.88	17.17	14.25
Current provisions (refer note 23B)	-	0.57	-	-	-	-

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	For the year ended 31 March		For the year ended 31 March		For the year ended 31 March	
	2025	2024	2025	2024	2025	2024
VI Expenses recognised in the consolidated statement of Profit or Loss						
From Continuing Operations						
Current service cost (refer note 28)	27.99	24.61	0.68	0.69	-	-
Net interest cost (refer note 29)	0.34	0.72	10.81	10.45	0.83	1.26
From Discontinued Operations						
Current service cost (refer note 28)	0.24	0.28	-	-	-	-
Net interest cost (refer note 29)	0.15	0.17	-	-	-	-
Components of defined benefit costs recognised in the consolidated statement of Profit or Loss	28.72	25.78	11.49	11.14	0.83	1.26

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

37. Employee benefits (Contd..)

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	For the year ended 31 March		For the year ended 31 March		For the year ended 31 March	
	2025	2024	2025	2024	2025	2024
VII Expenses recognised in the consolidated statement of OCI						
From Continuing Operations						
Actuarial (gain)/loss due to DBO experience	3.80	5.68	17.69	15.45	6.03	(1.96)
Actuarial (gain)/loss due to DBO assumption changes	7.39	3.54	7.21	3.32	0.87	0.46
Return on plan assets (greater)/less than discount rate	(4.75)	(4.97)	-	-	-	-
From Discontinued Operations						
Actuarial (gain)/loss - Demographic assumptions	0.05	(0.15)	-	-	-	-
Actuarial (gain)/loss due to DBO assumption changes	0.04	0.03	-	-	-	-
Actuarial (gains)/ losses recognised in OCI	6.53	4.13	24.90	18.77	6.90	(1.50)

Particulars	As at 31 March 2025	As at 31 March 2024
VIII Categories of plan assets as a percentage of total plan assets		
Govt. of India Securities (Central and state)	53.28%	52.73%
High quality corporate bonds (including Public Sector Bond)	27.85%	29.34%
Equity shares of listed companies	13.35%	11.24%
Cash (including Special Deposits)	4.53%	4.78%
Others	0.99%	1.91%
Total	100.00%	100.00%

The fair values of the above equity and debt instruments are determined based on quoted market prices in active markets. This policy has been implemented during the current and prior years.

IX. A quantitative sensitivity analysis for significant assumptions as at 31 March 2025 and 31 March 2024 is as shown below: (As per actuarial valuation report). The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2025	2024	2025	2024	2025	2024
Discount rate						
Increase (1%)	(19.29)	(17.19)	(17.09)	(15.50)	(2.10)	(2.19)
Decrease (1%)	21.93	19.50	20.57	18.64	2.41	2.51
Salary escalation rate						
Increase (1%)	14.36	12.92	-	-	-	-
Decrease (1%)	(13.92)	(12.53)	-	-	-	-
Attrition Rate						
Increase (5%)	3.35	4.42	(4.28)	(4.26)	-	-
Decrease (5%)	(6.95)	(8.56)	3.31	3.34	-	-
Post Retirement Mortality						
Increase (3 years)	-	-	(19.60)	(17.27)	5.29	(5.35)
Decrease (3 years)	-	-	20.48	17.89	(6.17)	6.13
Increase in dearness allowance						
Increase (1%)	-	-	-	-	6.02	6.29
Decrease (1%)	-	-	-	-	(5.48)	(5.74)
Healthcare cost increase rate						
Increase (1%)	-	-	12.98	11.82	-	-
Decrease (1%)	-	-	(10.97)	(10.00)	-	-

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

37. Employee benefits (Contd..)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years

Particulars	(₹ in crores)		
	Gratuity	Medical benefits (unfunded)	Pension plan (unfunded)
	As at 31 March 2025		
X Maturity Profile			
Expected benefit payments for the year ending			
31 March 2026	27.02	12.93	2.53
31 March 2027	30.56	13.14	2.65
31 March 2028	32.89	13.32	2.79
31 March 2029	35.55	13.47	2.93
31 March 2030	38.15	13.56	3.07
31 March 2031 to 31 March 2035	208.22	68.68	17.83

Particulars	(₹ in crores)		
	Gratuity	Medical benefits (unfunded)	Pension plan (unfunded)
	As at 31 March 2024		
X Maturity Profile			
Expected benefit payments for the year ending			
31 March 2025	24.93	11.91	2.56
31 March 2026	28.78	12.15	2.69
31 March 2027	30.76	12.37	2.83
31 March 2028	33.65	12.56	2.97
31 March 2029	36.56	12.72	3.12
31 March 2030 to 31 March 2034	202.10	64.89	18.08

Weighted average duration	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2025	2024	2025	2024	2025	2024
No. of years	8	8	11	11	10	10

v. Leave plan and Compensated absences

For executives

Leaves unavailed by eligible employees may be carried forward upto 60 days and for employees who have joined post 1 January 2020 carry forward shall be restricted to 45 days. Encashment will be maximum of 30 days by them / their nominees in the event of death or permanent disablement or resignation.

For non-executives

Leave unavailed of by eligible employees may be carried forward / encashed by them / their nominees in the event of death or permanent disablement or resignation, subject to a maximum leave of 300 days.

The total liability for compensated absences as at the year-end is ₹ 89.29 crores (31 March 2024: ₹ 87.82 crores), liability disclosed under non-current provisions ₹ 78.39 crores (31 March 2024: ₹ 73.57 crores) and current provisions

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

37. Employee benefits (Contd..)

₹ 10.90 crores (31 March 2024: ₹ 14.26 crores) as per the actuarial valuation report. The amount charged to the Consolidated Statement of Profit and Loss under salaries and related costs in Note 28 “Employee benefit expenses” is ₹ 14.17 crores (2023-2024: ₹ 17.57 crores).

B. Foreign entities:

a. Defined Contribution Plan

The Group makes contribution to defined contribution retirement benefit plans under the provisions of section 401(k) of the Internal Revenue Code for USA employees, a Registered Retirement Savings Plan (“RRSP”) for Canadian employees and a Group Stakeholder Pension plan (“GSPP”) for UK employees and other plan in other countries. An amount of ₹ 97.70 crores (2023-2024: ₹ 82.43 crores) is charged to Consolidated Statement of Profit and Loss under Contribution to Provident and other funds in Note 28 “Employee Benefits”.

b. Defined Benefit Pension Plans

Pension Plan:

The Group has both a contributory and non-contributory defined benefit pension plans covering certain of its employees in Canada. The Group also has an unfunded Supplemental Employee Retirement Plan (“SERP”) covering certain senior executives in Canada. The plan provides for defined benefit based on years of service and final average salary.

Health and Life insurance:

The Group also assumed a post-retirement health care and life insurance plan.

The defined benefit plan in Canada expose the Group to different risks such as:

Investment Risk	The financial situation of the plan is calculated using a prescribed discount rate. If the return on assets is lower than the discount rate, it will create a deficit.
Interest rate risk	A variation in bond rates will affect the value of the defined benefit obligation and of the assets.
Longevity risk	A greater increase in life expectancy than the one predicted by the mortality table used will increase the defined benefit obligation.
Inflation risk	The defined benefit obligation is calculated taking into account an increase in the level of salary and cost of living adjustment. If actual inflation is greater than expected, that would result in an increase in the defined benefit obligation.
Health care cost trend risk	The defined benefit obligation of the Post-Retirement Benefits (Other than Pension) is calculated taking into account a health care cost trend rate. If the trend is greater than expected, that would result in an increase in the defined benefit obligation for the plan.

The most recent actuarial valuations of the plan assets and the present value of the defined benefit obligation in were carried out as at 31 March 2025 by an independent technical expert. The present value of the defined benefit obligation and the related current service cost and past service cost were measured using the projected unit credit method.

The details in respect of status of funding and the amounts recognised in the consolidated financial statement as for the year ended 31 March 2025 and 31 March 2024 for these defined benefit schemes are as under:

Particulars	As at 31 March 2025	As at 31 March 2024
I. Principal actuarial assumptions:		
Discount rate used	3.71%-5.20%	3.52%-5.3%
Inflation	2.00%	2.00%
Rate of compensation increase	3%-5%	3%-5%
Health Care Cost Trend Rate – Prescription Drugs	4.50% to 6.00%	4.50% to 6.50%
Health Care Cost Trend Rate – Other Medical	3.50%	3.50%

Notes forming part of the Consolidated Financial Statements
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37. Employee benefits (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
Asset valuation method	Market Value	Market Value
Mortality Table	CPM Private Sector Mortality Table with generational improvements with scale MI-2017	CPM Private Sector Mortality Table with generational improvements with scale MI-2017

Particulars	(₹ in crores)				Health care, life insurance & Gratuity	
	Pension Plans				As at 31 March	
	Contributory		SERP		As at 31 March	
	As at 31 March	As at 31 March	As at 31 March	As at 31 March	As at 31 March	As at 31 March
	2025	2024	2025	2024	2025	2024
II. Change in the defined benefit obligation						
Projected defined benefit obligation, beginning of the year	1,005.93	996.99	-	-	22.80	6.27
Additions due to acquisitions	-	-	-	-	-	13.27
Adjustments - Actuarial valuation of plan during the year	-	-	-	-	0.37	0.99
Current service cost	-	-	-	-	4.19	3.02
Interest cost	46.45	47.26	-	-	0.94	0.60
Benefits paid	(74.13)	(68.52)	-	-	(1.90)	(1.47)
Actuarial (gains)/ losses- Demographic assumptions	-	-	-	-	-	(0.14)
Actuarial (gains)/ losses-Financial assumptions	30.67	-	-	-	-	0.68
Experience (gain)/loss	(0.15)	16.73	-	-	(0.08)	(1.60)
Impact of Minimum Funding requirement	-	-	-	-	-	-
Effect of foreign currency rate changes*	(29.90)	13.47	-	-	0.58	1.18
Projected benefit obligation at the end of the year	978.87	1,005.93	-	-	26.90	22.80

*Translation adjustment loss/(gain) includes loss of ₹ 25.72 crores (2023-2024: loss of ₹ 15.60 crores) which has been taken to foreign currency translation reserve and loss/(gain) of ₹ (55.04) crores (2023-2024: (gain) of ₹ (0.95 crores) which has been taken to Other Comprehensive Income.

Particulars	(₹ in crores)	
	Pension Plans Contributory	
	As at 31 March	
	2025	2024
III. Change in Fair value of assets		
Fair value of plan assets, beginning of the year	1,005.93	996.99
Actual return on plan assets	46.41	47.23
Contributions	-	-
Benefits paid	(74.13)	(68.52)
Actuarial gain / (loss)	40.33	(23.63)
Administration cost	(1.44)	(1.23)

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

37. Employee benefits (Contd..)

Particulars	(₹ in crores)	
	Pension Plans Contributory	
	As at 31 March	
	2025	2024
Impact of asset ceiling	(8.33)	41.62
Effect of foreign currency rate changes*	(29.90)	13.47
Fair value of plan assets, end of the year	978.87	1,005.93

*Translation adjustment gain/ (loss) includes gain of ₹ 25.10 crores (2023-2024: gain of ₹ 14.42 crores) which has been taken to Foreign currency translation reserve and gain/(loss) of ₹ (55.00) crores (2023-2024: (loss) of ₹ (0.95) crores) taken to Other Comprehensive Income.

Particulars	(₹ in crores)				Health care, life insurance & Gratuity	
	Pension Plans				As at 31 March	
	Contributory		SERP		As at 31 March	
	As at 31 March	As at 31 March	As at 31 March	As at 31 March	As at 31 March	As at 31 March
	2025	2024	2025	2024	2025	2024
IV. Amount recognised in accumulated Other Comprehensive Income						
Opening Balance	(66.66)	(65.40)	(2.26)	(2.26)	(0.07)	0.99
Expenses as per table VII below	(1.49)	(1.26)	-	-	(0.11)	(1.06)
Closing balance	(68.15)	(66.66)	(2.26)	(2.26)	(0.18)	(0.07)

Particulars	(₹ in crores)				Health care, life insurance & Gratuity	
	Pension Plans				As at 31 March	
	Contributory		SERP		As at 31 March	
	As at 31 March	As at 31 March	As at 31 March	As at 31 March	As at 31 March	As at 31 March
	2025	2024	2025	2024	2025	2024
V. Amount recognised in the consolidated balance sheet						
Present value of obligations	978.87	1,005.93	-	-	26.90	22.80
Fair value of plan assets	(978.87)	(1,005.93)	-	-	-	-
Net (asset)/ liability in the consolidated balance sheet	-	-	-	-	26.90	22.80
Non-current provisions (refer note 23A)	-	-	-	-	26.90	22.80

Particulars	(₹ in crores)	
	For the year ended 31 March	
	2025	2024
VI. Pension expenses recognised in the Consolidated Statement of Profit or Loss		
Current service cost (including administration cost on plan asset) (refer note 28)	5.63	4.25
Net interest cost (refer note 29)	0.98	0.63
Components of defined benefit costs recognised in the consolidated statement of Profit or Loss	6.61	4.88

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

37. Employee benefits (Contd..)

Particulars	(₹ in crores)	
	For the year ended 31 March	
	2025	2024
VII. Pension expenses recognised in the Other Comprehensive Income		
Net Actuarial (gains)/losses due to financial assumptions	30.67	0.68
Net Actuarial (gains)/losses due to demographic assumptions	-	(0.14)
Experience (gain)/loss	(0.23)	15.13
Actuarial (gain)/loss on plan assets	(40.33)	23.63
Impact of asset ceiling	8.33	(41.62)
Effect of Foreign exchange rate changes (Net)	(0.04)	-
Expense recognised in the Other Comprehensive Income	(1.60)	(2.32)

Particulars	For the year ended 31 March	
	2025	2024
VIII. Categories of plan assets as a percentage of total plan assets		
Global Equities	7.00%	7.00%
Real Return bonds	88.00%	87.00%
Money market securities	5.00%	6.00%
Total	100.00%	100.00%

IX. A quantitative sensitivity analysis for significant assumption as at 31 March 2025 and 31 March 2024 is as shown below: (As per actuarial valuation report). The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

37. Employee benefits (Contd..)

Particulars	(₹ in crores)	
	For the year ended 31 March	2024
Discount rate		
Increase of 1%	(90.41)	(91.48)
Decrease of 1%	107.28	108.73
Inflation rate		
Increase of 1%	101.05	104.00
Decrease of 1%	(86.84)	(89.32)
Future salary increases		
Increase of 1%	2.83	2.27
Decrease of 1%	(2.65)	(2.11)
Post retirement Mortality		
Increase (1 year)	44.31	45.54
Decrease (1 year)	(43.86)	(45.08)
Medical Trend rate		
Increase of 1%	-	0.01
Decrease of 1%	-	(0.01)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Group expects to contribute ₹ Nil (31 March 2024: ₹ Nil) to its defined benefit plans in financial year 2024-25.

Particulars	(₹ in crores)	
	As at 31 March 2025	
X. Maturity profile		
Expected benefit payments for the year ending		
31 March 2026	74.61	
31 March 2027	75.43	
31 March 2028	75.38	
31 March 2029	75.44	
31 March 2030	75.72	
31 March 2031 to 31 March 2035	371.97	

Notes forming part of the Consolidated Financial Statements
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37. Employee benefits (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2024	
Expected benefit payments for the year ending		
31 March 2025	74.80	
31 March 2026	75.89	
31 March 2027	76.11	
31 March 2028	75.99	
31 March 2029	76.02	
31 March 2030 to 31 March 2034	376.99	

Weighted average no. of years	Pension Plan		Health care, life insurance & Gratuity	
	As at 31 March		As at 31 March	
	2025	2024	2025	2024
No. of years	9	9	9	9

37. Employee benefits (Contd..)

c. Leave plan and compensated absences

The liability for compensated absences as at the year end is ₹ 78.70 crores (31 March 2024: ₹ 75.17 crores) as disclosed under current provisions. The amount charged to the Consolidated Statement of Profit and Loss under salaries and related costs in note 28 "Employee benefits" is ₹ 10.03 crores (2023-2024: ₹ 7.13 crores).

C. Share based payment

During the previous year, the Company's Board of Directors approved the Employee Stock Unit Plan named as "Tata Communications Employee Stock Unit Plan 2023" (RSU Plan 2023) which was approved by the Company's shareholders on 18 July, 2023. As per the plan, the Company would grant up to 3,000,000 Restricted Stock Units (RSU's) in one or more tranches to such employees as may be determined by the Nomination and Remuneration Committee (NRC).

In terms of the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the details of the Stock Options and Restricted Stock Units granted under the above mentioned Schemes are available on the Company's website

The description of RSU's granted under the plan are as follows:

Name of Plan	Maximum term of Option	Vesting Condition
RSU Plan 2023	3 years	Time based and performance based vesting condition as prescribed by NRC

(i) Equity Settled Share based payment:

Summary of RSU's Granted

Name of Plan	No. of Units		Weighted average Ex. Price (₹ per unit)
	31 March 2025	31 March 2024	
Opening balance	348,047	-	
Granted during the year	472,677	418,455	10
Lapsed during the year	(224,374)	(70,408)	
Closing Balance	596,350	348,047	10

The weighted average contractual life of the RSU's outstanding as on 31 March 2025 is 19 months (31 March 2024: 25 months)

The fair value of the RSU's are estimated using the Black-Scholes Model. The weighted average fair value per RSU's granted during the year is ₹ 1,663.00 (31 March 2024: ₹ 1,699.48)

The fair value of each RSU is estimated on the date of grant using the following assumptions

Notes forming part of the Consolidated Financial Statements
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37. Employee benefits (Contd..)

	31 March 2025	31 March 2024
Weighted average share price (INR per unit)	1,740.64	1,766.16
Exercise price (INR per unit)	10	10
Expected volatility (%)	32.84%	32.41%
Basis of determination of expected volatility	Over expected life-NSE-253 days	Over Expected life - NSE - 253 Days
Expected life of the RSU's (years) (Refer note a. below)	3.46	2.83
Expected dividends yield (%)	1.18%	1.19%
Risk-free interest rate (%)	7.04	6.98
Weighted average fair value as on grant date	1,663.00	1,699.48

a. The expected life of the RSU is estimated based on the vesting term and contractual term of the RSU, as well as expected exercise behaviour of the employee who receives the RSU.

(ii) Cash settled share based payment plan

The carrying value of liability towards cash-settled RSU's is ₹ 15.69 crores (31 March 2024 ₹ 2.34 crores) and is disclosed under Other non current financial liabilities.

Summary of RSU's Granted

Name of Plan	No. of Units		Weighted average Ex. Price (INR per unit)
	31 March 2025	31 March 2024	
Opening balance	148,961	-	
Granted during the year	233,604	177,135	10
Lapsed during the year	(65,077)	(28,174)	
Closing Balance	317,488	148,961	10

The weighted average contractual life of the RSU's outstanding as on 31 March 2025 is 20 months (31 March 2024: 25 months)

iii. Effect of share based payment transactions on the Consolidated Statement of Profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Equity settled share based payment transaction	28.00	4.53
Cash settled share based payment transactions	12.68	2.32
Total	40.68	6.85

Note: The amount considered in Consolidated Statement of Profit and Loss related to continuing operations is ₹ 40.68 crores (31 March 2024: ₹ 6.85 crores) and discontinued operations ₹ 0.35 crores (31 March 2024: ₹ 0.10 crores).

38. Earnings per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Continuing Operations		
a. Basic EPS		
Profit/(Loss) for the year from continuing operations attributable to the equity shareholders (in ₹ crore) (A)	1,625.27	1,123.47
Weighted average number of equity shares outstanding during the year (Nos) (B)	285,000,000	285,000,000
Basic earnings per share (₹) (A/B)	57.03	39.42

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

38. Earnings per share (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
b. Diluted EPS		
Add: Weighted average number of potential equity shares on account of unvested RSU's (C)	1,65,933	1,65,933
Weighted average number of Equity shares (including dilutive shares) outstanding during the year (D)=(B+C)	285,165,933	285,165,933
Diluted earnings per share (₹) (A/D)	56.99	39.40
Face value per share (₹)	10	10
Discontinued Operations		
a. Basic EPS		
Profit/(Loss) from discontinued operations attributable to the equity shareholders (in ₹ crore) (A)	211.09	(155.13)
Weighted average number of equity shares outstanding during the year (Nos) (B)	285,000,000	285,000,000
Basic earnings per share (₹) (A/B)	7.41	(5.44)
b. Diluted EPS		
Add: Weighted average number of potential equity shares on account of unvested RSU's (C)	1,65,933	1,65,933
Weighted average number of Equity shares (including dilutive shares) outstanding during the year (D)=(B+C)	285,165,933	285,165,933
Diluted earnings per share (₹) (A/D)	7.40	(5.44)
Face value per share (₹)	10	10
Continuing and Discontinued Operations		
a. Basic EPS		
Profit for the year attributable to the equity shareholders (in ₹ crore) (A)	1836.36	968.34
Weighted average number of equity shares outstanding during the year (Nos) (B)	285,000,000	285,000,000
Basic earnings per share (₹) (A/B)	64.44	33.98
b. Diluted EPS		
Add: Weighted average number of potential equity shares on account of unvested RSU's (C)	1,65,933	1,65,933
Weighted average number of Equity shares (including dilutive shares) outstanding during the year (D)=(B+C)	285,165,933	285,165,933
Diluted earnings per share (₹) (A/D)	64.39	33.96
Face value per share (₹)	10	10

39. Segment reporting

a. Business segments

The Board of Directors and the Managing Director of the Company together as a Group constitute the “Chief Operating Decision Makers” (CODM) and allocate resources to and assess the performance of the segments of the Group.

The Group (the Company and its subsidiaries together referred to as “the Group”) has identified the following operating segments based on the organizational structure and for which discrete financial information including segment results is available:

- Data Services (DS) include Core and Nextgen Connectivity services, Digital platforms and connected services, including equipment ancillary to DS. (refer note 35b).
- Voice Solutions (VS) includes International and National Long-Distance Voice services.
- Payment Solutions (PS) 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 Company's wholly owned subsidiary Tata Communications Payment Solutions Limited (TCPSL) (refer note 35a).

Notes forming part of the Consolidated Financial Statements
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39. Segment reporting (Contd..)

- iv. Transformation Services (TS) includes the business of providing telecommunication network management and support services. These services are carried out by the Company's wholly owned subsidiary Tata Communications Transformation Services Limited and its subsidiaries.
- v. Campaign Registry (CR) includes the business of collecting robotically driven campaign information and processing and sharing that information with mobile operators and the messaging ecosystem to reduce spam. These services are carried out by the wholly owned indirect subsidiaries of the Company acquired during the previous year.
- vi. Real Estate (RE) segment comprises lease rentals for premises given on lease.

(₹ in crores)

Particulars	For the year ended 31 March 2025						
	DS	VS	TS	RE	CR	Inter-segment	Total
a. Segment revenues and results (refer note iii)							
Revenue from services (refer note 25)	19,588.47	1,632.81	1,201.90	226.93	655.10	(196.62)	23,108.59
Inter-segment revenue	4.62	-	181.02	10.98	-	(196.62)	-
Segment results	1,176.35	156.33	74.93	123.73	445.59	-	1,976.93
Finance cost							729.06
Unallocable (income)/expense (net)							(821.77)
Profit from operations before tax and share of profit of associate							2,069.64
Tax expense (net)							486.49
Net Profit for the year before share in profit/(losses) of associates							1,583.15
Share in profit of associates (net)							42.54
Profit from discontinued operations							211.09
Net Profit from total operation							1,836.78
b. Segment assets and liabilities							
Segment assets	18,730.60	232.16	428.16	232.11	941.96	-	20,564.99
Assets held for sale pertaining to discontinued operations	-	-	-	-	-	-	47.40
Unallocable assets	-	-	-	-	-	-	5,972.19
Total assets							26,584.58
Segment liabilities	10,486.01	399.02	279.60	76.33	48.56	-	11,289.52
Liabilities towards assets held for sale pertaining to discontinued operations	-	-	-	-	-	-	11.49
Unallocable liabilities	-	-	-	-	-	-	12,259.29
Total liabilities							23,560.30
c. Other segment information							
Non-cash expenses	139.78	1.79	70.22	0.03	2.69	-	214.51
Capital expenditure (allocable)	3,035.78	29.44	33.04	-	11.04	-	3,109.30
Depreciation and amortization (allocable)	2,472.97	29.94	27.72	11.97	49.50	-	2,592.10

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

39. Segment reporting (Contd..)

(₹ in crores)

Particulars	For the year ended 31 March 2024							
	DS	VS	PS	TS	RE	CR	Inter-segment	Total
a. Segment revenues and results (refer note iii)								
Revenue from services	17,219.68	1,699.06	-	1,550.43	237.07	264.52	(186.08)	20,784.68
Inter-segment revenue	4.78	-	-	171.09	10.21	-	(186.08)	-
Segment results	1,429.03	184.64	-	0.51	146.51	159.16	-	1,919.85
Finance cost								630.09
Unallocable (income)/expense (net)								(28.46)
Profit from operations before tax and share of profit of associate								1,318.22
Tax expense (net)								213.50
Net Profit for the year before share in profit/(losses) of associates								1,104.72
Share in profit of associates (net)								19.99
Loss from discontinued operations								(155.13)
Net Profit from total operation								969.58
b. Segment assets and liabilities								
Segment assets	17,194.20	393.88	122.84	559.04	439.47	855.06	-	19,564.49
Unallocable assets								4,996.85
Total assets								24,561.34
Segment liabilities	9,674.92	443.77	266.08	347.22	84.12	33.12	-	10,849.23
Unallocable liabilities								11,921.81
Total liabilities								22,771.04
c. Other segment information								
Non-cash expenses	85.59	2.14	-	13.49	-	3.15	-	104.37
Capital expenditure (allocable)	2,224.92	35.07	18.52	21.37	-	5.30	-	2,305.18
Depreciation and amortization (allocable)	2,300.28	34.07	-	28.37	11.76	22.87	-	2,397.35

- i. Revenues and network and transmission costs are directly attributable to the segments. Network and transmission costs are allocated based on utilization of network capacity. Revenue share License fees for VS and DS have been allocated based on adjusted gross revenues from these services.
- ii. Depreciation and certain other costs have been allocated to the segments during the current year based on various allocation parameters as guided by the use of respective asset. Segment result is segment revenues less segment expenses. Other income and exceptional items have been considered as "Unallocable".
- iii. The above is in line with segment performance as reviewed by the CODM
- iv. Further assets and liabilities including fixed assets have been allocated to segments on similar basis of related revenue and expense.
- v. Inter-segment revenues are generally made at values that approximate arm's length prices.

Notes forming part of the Consolidated Financial Statements
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39. Segment reporting (Contd..)

b. Geographical information

The Group's revenue from operations from external customers by location of operation and information about its Non-current assets by location of assets are detailed below:

	Revenue		Non-current assets*		Capital expenditure**	
	For the year ended		As at		For the year ended	
	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024
India	8,707.96	8,653.15	6,623.28	6,284.27	1,813.29	1,428.95
United States of America	4,873.94	3,937.76	2,079.53	2,178.14	446.24	388.79
United Kingdom	1,858.86	1,462.64	486.10	460.65	213.10	81.92
Singapore	1,176.27	1,022.83	383.70	379.75	113.17	114.64
Switzerland #	115.75	109.95	2,278.88	3.34	162.10	1.11
Bermuda (refer note 34(a))	57.70	54.59	-	2,531.29	-	53.80
(iv)) #						
Others	6,318.11	5,543.76	1,234.86	1,176.61	361.40	235.97
Total	23,108.59	20,784.68	13,086.35	13,010.71	3,109.30	2,305.18

*Segment assets are those operating assets that are employed by a segment in its operating activities and that either are directly attributable to the segment or can be allocated to the segment on a reasonable basis.

Non-current operating assets for this purpose consist of property, plant and equipment, capital work-in-progress, Right of use assets, investment property, other intangible assets and intangible assets under development.

** Capital expenditure includes ₹ 665.84 crores (31 March 2024: ₹ 418.28 crores) towards Right of Use Assets (Refer note 46(A)(a)).

Tata Communications (Bermuda) Limited (TC Bermuda) is redomiciled to Switzerland under the name TC Networks Switzerland SA.

The Group does not earn revenues from any single customer exceeding 10% of the Group's total revenue.

c. Revenue from major services in the Group's Operations:

i. Revenue from major services in Voice solutions

Particulars	For the year ended	
	31 March 2025	31 March 2024
International Long Distance (ILD)	1,626.82	1,689.16
National Long Distance (NLD)	5.99	9.90
Total	1,632.81	1,699.06

ii. Revenue from major services in Data Services

Particulars	For the year ended	
	31 March 2025	31 March 2024
Internet connectivity	3,186.70	3,079.46
Global Virtual Private Network (GVPN)	1,928.99	1,984.35
Ethernet	1,299.97	1,260.33
Unified Communications and Collaboration (UCC)	1,251.85	1,225.02
IPL Lease	1,813.97	1,667.01
Others	10,106.99	8,003.51
Total	19,588.47	17,219.68

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40. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements:

Particulars	Principal Activity	Country of Incorporation	Percentage Holding*	
			As at 31 March 2025	As at 31 March 2024
a. Subsidiaries (held directly)				
Tata Communications Transformation Services Limited	Telecommunication services	India	100.00	100.00
Tata Communications Collaboration Services Private Limited	Telecommunication services	India	100.00	100.00
Tata Communications Payment Solutions Limited (up to 28th February 2025)(refer note 35(a))	Infrastructure managed service of banking sector	India	-	100.00
Tata Communications Lanka Limited	Telecommunication services	Sri Lanka	90.00	90.00
Tata Communications International Pte. Limited	Telecommunication services	Singapore	100.00	100.00
Kaleyra Inc	Telecommunication services	United States of America	100.00	100.00
Novamesh Limited (w.e.f. 21 February 2024)	Telecommunication services	India	100.00	100.00
Tata Communications (UK) Limited (w.e.f. 27 September 2024)	Telecommunication services	United Kingdom	100.00	-
b. Subsidiaries (held indirectly)				
TC Network Switzerland SA (redomiciled from Bermuda w.e.f 22 March 2024)	Telecommunication services	Switzerland	100.00	100.00
Tata Communications (Netherlands) BV	Telecommunication services	Netherlands	100.00	100.00
Tata Communications (Hong Kong) Limited	Telecommunication services	Hong Kong	100.00	100.00
ITXC IP Holdings S.A.R.L.	Telecommunication services	Luxembourg	100.00	100.00
Tata Communications (America) Inc.	Telecommunication services	United States of America	100.00	100.00
Tata Communications Services (International) Pte Limited	Telecommunication services	Singapore	100.00	100.00
Tata Communications (Canada) Limited	Telecommunication services	Canada	100.00	100.00
Tata Communications (Belgium) SRL	Telecommunication services	Belgium	100.00	100.00
Tata Communications (Italy) SRL	Telecommunication services	Italy	100.00	100.00
Tata Communications (Portugal) Unipessoal LDA	Telecommunication services	Portugal	100.00	100.00
Tata Communications (France) SAS	Telecommunication services	France	100.00	100.00
Tata Communications (Nordic) AS	Telecommunication services	Norway	100.00	100.00
Tata Communications (Guam) L.L.C.	Telecommunication services	Guam	100.00	100.00
Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	Telecommunication services	Portugal	100.00	100.00

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40. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements: (Contd..)

Particulars	Principal Activity	Country of Incorporation	Percentage Holding*	
			As at 31 March 2025	As at 31 March 2024
Tata Communications (Australia) Pty Limited	Telecommunication services	Australia	100.00	100.00
Tata Communications SVCS Pte Limited	Telecommunication services	Singapore	100.00	100.00
Tata Communications (Poland) SP.Z.O.O.	Telecommunication services	Poland	100.00	100.00
Tata Communications (Japan) K.K.	Telecommunication services	Japan	100.00	100.00
Tata Communications (UK) Limited (upto 27 September 2024)	Telecommunication services	United Kingdom	-	100.00
Tata Communications Deutschland GMBH	Telecommunication services	Germany	100.00	100.00
Tata Communications (Middle East) FZ-LLC	Telecommunication services	United Arab Emirates	100.00	100.00
Tata Communications (Hungary) KFT	Telecommunication services	Hungary	100.00	100.00
Tata Communications (Ireland) DAC	Telecommunication services	Ireland	100.00	100.00
Tata Communications (Russia) LLC	Telecommunication services	Russia	99.90	99.90
Tata Communications (Switzerland) GmbH	Telecommunication services	Switzerland	100.00	100.00
Tata Communications (Sweden) AB	Telecommunication services	Sweden	100.00	100.00
TCPOP Communication GmbH	Telecommunication services	Austria	100.00	100.00
Tata Communications (Taiwan) Limited	Telecommunication services	Taiwan	100.00	100.00
Tata Communications (Thailand) Limited	Telecommunication services	Thailand	100.00	100.00
Tata Communications (Malaysia) Sdn. Bhd.	Telecommunication services	Malaysia	100.00	100.00
Tata Communications (New Zealand) Limited	Telecommunication services	New Zealand	100.00	100.00
Tata Communications (Spain) S.L	Telecommunication services	Spain	100.00	100.00
Tata Communications (Beijing) Technology Limited	Telecommunication services	China	100.00	100.00
SEPCO Communications (Pty) Limited (SEPCO)	Telecommunication services	South Africa	73.17	73.17
VSNL SNOSPV Pte. Limited (SNOSPV)	Telecommunication services	Singapore	100.00	100.00
Tata Communications (South Korea) Limited	Telecommunication services	South Korea	100.00	100.00
Tata Communications Transformation Services (Hungary) Kft.	Telecommunication services	Hungary	100.00	100.00
Tata Communications Transformation Services Pte Limited	Telecommunication services	Singapore	100.00	100.00

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40. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements: (Contd..)

Particulars	Principal Activity	Country of Incorporation	Percentage Holding*	
			As at 31 March 2025	As at 31 March 2024
Tata Communications Comunicacoes E Multimidia (Brazil) Limitada	Telecommunication services	Brazil	100.00	100.00
Tata Communications Transformation Services South Africa (Pty) Limited	Telecommunication services	South Africa	100.00	100.00
Tata Communications Transformation Services (US) Inc	Telecommunication services	United States of America	100.00	100.00
Tata Communications (Brazil) Participacoes Limitada	Telecommunication services	Brazil	100.00	100.00
Tata Communications MOVE B.V. (upto 01 June 2024)	Telecommunication services	Netherlands	-	100.00
Tata Communications MOVE Nederland B.V. (Earlier known as Teleena Nederland B.V.) (upto 01 June 2024)	Telecommunication services	Netherlands	-	100.00
MuCoso B.V.	Telecommunication services	Netherlands	100.00	100.00
NetFoundry Inc. (refer note 35(b))	Telecommunication services	United States of America	100.00	100.00
TCTS Senegal Limited	Telecommunication services	Senegal	100.00	100.00
OASIS Smart SIM Europe SAS	Telecommunication services	France	100.00	100.00
Oasis Smart E-Sim Pte Limited	Telecommunication services	Singapore	100.00	100.00
THE Switch Enterprises, LLC (w.e.f. 01 May 2023)**	Telecommunication services	United States of America	100.00	100.00
Tata Communications Middle East Technology Services L.L.C (w.e.f. 22 May 2023)	Telecommunication services	Dubai	100.00	100.00
Kaleyra SPA***	Telecommunication services	Italy	100.00	100.00
Solutions Infini Technologies (India) Private Limited***	Telecommunication services	India	100.00	100.00
Solutions Infini FZ LLC***	Telecommunication services	Dubai	100.00	100.00
BUC Mobile Inc***	Telecommunication services	United States of America	100.00	100.00
Campaign Registry Inc***	Telecommunication services	United States of America	100.00	100.00
Campaign Registry Inc (Canada) ***	Telecommunication services	Canada	100.00	100.00
Kaleyra Africa Limited***	Telecommunication services	South Africa	100.00	100.00
Kaleyra US Inc. ***	Telecommunication services	United States of America	100.00	100.00
Kaleyra Dominicana***	Telecommunication services	Dominican Republic	100.00	100.00
Kaleyra UK Limited***	Telecommunication services	United Kingdom	100.00	100.00

Notes forming part of the Consolidated Financial Statements
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40. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements: (Contd..)

Particulars	Principal Activity	Country of Incorporation	Percentage Holding*	
			As at 31 March 2025	As at 31 March 2024
Mgage Athens PC***	Telecommunication services	Greece	100.00	100.00
Mgage SA de CV***	Telecommunication services	Mexico	100.00	100.00
c. Associates				
United Telecom Limited	Telecommunication services	Nepal	26.66	26.66
STT Global Data Centres India Pvt Limited.	Data Centre Colocation services	India	26.00	26.00
Smart ICT Services Private Limited	Telecommunication services	India	24.00	24.00

* Direct and indirect interest

** Refer note 36a

*** Refer note 36b

41. Derivatives

a. Derivatives not designated as hedging instruments:

The Group uses foreign currency forward, option and cross currency swaps (CCS) contracts to manage some of its transaction exposures. The foreign currency forward, option and cross currency swaps (CCS) contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 1 year (Forward and Option contracts) and upto 3 years (Cross currency swap). These hedges are also not designated as Cash flow hedge.

Outstanding forward contracts

As on 31 March 2025

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
Forward Exchange Contracts (net)					
USD / INR	USD	9.03	Buy	77.80	(0.10)
USD / EUR	EUR	21.50	Sell	194.42	(4.08)
INR / USD	USD	9.71	Sell	83.87	0.55
USD / AUD	AUD	5.20	Sell	28.00	-
INR / GBP	GBP	5.00	Sell	55.23	(0.24)
GBP / USD	GBP	2.50	Buy	27.65	0.02
JPY / USD	JPY	810.00	Buy	46.81	(1.39)

As on 31 March 2024

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
Forward Exchange Contracts (net)					
USD / INR	USD	12.73	Buy	106.21	0.10
USD / EUR	EUR	8.00	Sell	72.44	0.52
INR / USD	USD	7.76	Sell	64.90	0.03

Notes forming part of the Consolidated Financial Statements
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41. Derivatives(Contd..)

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
USD / AUD	AUD	8.70	Sell	47.47	0.15
USD / SGD	SGD	7.50	Sell	46.66	0.49
INR / GBP	GBP	2.79	Sell	29.25	(0.10)
USD / GBP	GBP	1.50	Sell	15.84	0.06
JPY / USD	JPY	90.00	Buy	5.03	(0.12)

Outstanding options contracts

As on 31 March 2025

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
Options Contracts (net)					
EUR / USD	EUR	7.50	Buy / Put	68.40	(0.18)
USD / EUR	EUR	7.50	Sell / Call	68.51	(0.20)

As on 31 March 2024

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
Options Contracts (net)					
EUR / USD	EUR	9	Buy / Put	81.28	0.67
USD / EUR	EUR	9	Sell / Call	82.73	(0.08)

Outstanding Cross currency swap contracts are as follows:

As on 31 March 2025

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
CCS exchange contracts					
CCS exchange contracts	USD	211.83	Sell	1,750	(59.03)

As on 31 March 2024

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
CCS exchange contracts					
CCS exchange contracts	USD	211.83	Sell	1,750	(10.25)

b. Derivatives designated as hedging instruments:

The Group uses interest rate swaps and foreign exchange forward contracts to manage some of its forecasted exposures relating to interest rate risk on future cash flows on floating rate loans and foreign currency risk. These interest rate swaps and foreign exchange forward contracts are designated as cash flow hedges and are entered into for periods consistent with interest rate or foreign currency exposure of the underlying forecasted transactions.

Notes forming part of the Consolidated Financial Statements
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41. Derivatives(Contd..)

Outstanding Interest rate swap contracts

(₹ in crores)				
As at	Type of Hedge	No. of contracts	Notional amount Asset/(Liability)	Fair value of Asset/(Liability)
31 March 2025	Interest Rate swap	8	(2,564.63)	(2.55)
31 March 2024	Interest Rate swap	8	(2,917.60)	55.22

Outstanding Forward contracts

As on 31 March 2025

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
Forward Exchange Contracts (net)					
USD / INR	USD	95.14	Buy	826.36	(12.72)
AUD / USD	AUD	1.24	Buy	6.72	(0.25)
SGD / USD	SGD	14.27	Buy	92.74	(3.40)
CAD / USD	CAD	12.00	Buy	74.58	(3.70)
EUR / USD	EUR	6.00	Buy	56.06	(0.18)

As on 31 March 2024

As on 31 March 2024, there were no outstanding forward contracts which were considered as hedging.

Risk category

Hedging activities: Derivatives may qualify as hedges for accounting purposes if they meet the criteria for designation as fair value hedges or cash flow hedges in accordance with Ind AS 109.

Cash flow hedges: - Instruments designated in a cash flow hedge include interest rate swaps hedging the variable interest rates primarily related to US\$ SOFR.

All cash flow hedges were effective in the period.

Reclassification of OCI balance

The Group carries the changes in fair value of the swap in Other Comprehensive Income until the interest expense is recognised. The portion of fair value change pertaining to the interest expense being recognised is recycled to the profit and loss account in the accounting period in which the interest expense is being recognised.

The figures shown in the tables above take into account interest rate swaps used to manage the interest rate profile of financial liabilities. Interest on floating rate borrowings is generally based on USD SOFR equivalents.

Movement of cash flow hedging reserve

(₹ in crores)	
Cash Flow hedging reserve	
As at 1 April 2023	14.09
Changes in fair value of Interest rate swaps	38.08
Amount reclassified to profit or loss	-
Tax impact	(8.11)
Share in net unrealised gain/(loss) on cash flow hedges in associates	-
As at 31 March 2024 (refer note 18)	44.06
Changes in fair value of Interest rate swaps	(76.45)
Amount reclassified to profit or loss	(6.01)
Amount reclassified to property, plant and equipment	(0.59)
Tax impact	13.84
Share in net unrealised gain/(loss) on cash flow hedges in associates	-
As at 31 March 2025 (refer note 18)	(25.15)

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

42 Financial instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expense are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(z) to the financial statements.

a. Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2025 is as follows

(₹ in crores)				
Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Trade receivables	-	-	4,006.10	4,006.10
Cash and cash equivalent	-	-	533.90	533.90
Other bank balances	-	-	53.51	53.51
Advances to related parties	-	-	95.51	95.51
Other financial assets	-	-	303.49	303.49
Investments (non-current)*	-	167.48	-	167.48
Interest Rate swaps designated in hedge accounting relationship	-	10.10	-	10.10
Investments in mutual funds/Corp Bond/Commercial Paper	915.67	-	-	915.67
Other current investment	0.03	-	-	0.03
Forward contract not designated in hedge accounting relationship	0.79	-	-	0.79
Total	916.49	177.58	4,992.51	6,086.58
Financial liabilities				
Borrowing (Current and Non current)	-	-	10,880.05	10,880.05
Lease liabilities	-	-	1,477.27	1,477.27
Trade payable	-	-	3,569.16	3,569.16
Creditors for capital goods	-	-	701.44	701.44
Other financial liabilities	-	-	261.98	261.98
Interest Rate swaps designated in hedge accounting relationship	-	12.65	-	12.65
Forward contract designated in hedge accounting relationship	-	20.25	-	20.25
Forward contract not designated in hedge accounting relationship	6.85	-	-	6.85
Cross currency swaps	20.78	-	-	20.78
Total	27.63	32.90	16,889.90	16,950.43

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

42. Financial instruments (Contd..)

The carrying value of financial instruments by categories as at 31 March 2024 is as follows:

Particulars	(₹ in crores)			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Trade receivables	-	-	3,758.36	3,758.36
Cash and cash equivalent	-	-	732.05	732.05
Other bank balances	-	-	110.40	110.40
Advances to related parties	-	-	14.03	14.03
Other financial assets	-	-	228.62	228.62
Investments (non-current)*	-	152.11	-	152.11
Interest Rate swaps designated in hedge accounting relationship	-	55.22	-	55.22
Investments in mutual funds/Corp Bond/Commercial Paper	149.26	-	-	149.26
Other current investment	0.02	-	-	0.02
Forward contract not designated in hedge accounting relationship	1.90	-	-	1.90
Total	151.18	207.33	4,843.46	5,201.97
Financial liabilities				
Borrowing (Current and Non current)	-	-	10,117.76	10,117.76
Lease liabilities	-	-	1,145.41	1,145.41
Trade payable	-	-	3,656.23	3,656.23
Creditors for capital goods	-	-	603.12	603.12
Other financial liabilities	-	-	459.26	459.26
Forward contract not designated in hedge accounting relationship	0.17	-	-	0.17
Interest rate swaps designated as hedge accounting relationships	25.71	-	-	25.71
Total	25.88	-	15,981.78	16,007.66

*Excludes Investment measured using equity method accounting.

Carrying amount of cash and cash equivalents, trade receivables, loans and trade payables as at 31 March 2025 and 31 March 2024 approximate the fair value because of their short-term nature. Difference between carrying amount and fair value of other bank balances, other financial assets, other financial liabilities and borrowings subsequently measured at amortized cost is not significant in each of the years presented.

b. Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis

Financial assets/ Financial liabilities	Fair value as at		Fair value hierarchy
	31 March 2025	31 March 2024	
Financial assets			
Investment in mutual funds	915.67	149.26	Level 1
Investment in Lumen Technologies Inc	0.02	0.01	Level 1
Investment in Canadian Secure Token Governance Authority (CSTGA) Inc.	0.01	0.01	Level 3
Investment in preference shares of Evolv Techonology Solutions, Inc	0.37	0.36	Level 3
Investments in Northgate Telecom Innovation Partners L.P.	140.81	114.45	Level 3
Investments in IOTPLUS, L.P.	8.94	29.01	Level 3
Other investments in equity shares	17.36	8.29	Level 3

Notes forming part of the Consolidated Financial Statements
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42. Financial instruments (Contd..)

Financial assets/ Financial liabilities	(₹ in crores)		Fair value hierarchy
	31 March 2025	31 March 2024	
Foreign currency forward contract not designated as hedge accounting relationships	0.79	1.90	Level 2
Interest rate swaps designated as hedge accounting relationships	10.10	55.22	Level 2
Financial liabilities			
Interest rate swaps designated as hedge accounting relationships	12.65	-	Level 2
Cross currency swaps	20.78	25.71	Level 2
Foreign currency forward contract designated as hedge accounting relationships	20.25	-	Level 2
Foreign currency forward contract not designated as hedge accounting relationships	6.85	0.17	Level 2

The investments included in level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value.

c. The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	(₹ in crores)			
	Evolv Techonology Solutions, Inc-Preference shares	Northgate Telecom Innovation Partners L.P	Other Investments	Total
Balance as at 31st March 2023	0.35	129.08	41.88	171.31
Additions during the year	-	11.67	-	11.67
Return of capital	-	(48.33)	-	(48.33)
Disinvestment	-	-	(5.63)	(5.63)
Add/(Less): Fair value through other comprehensive income	-	20.06	0.56	20.62
Add/(Less): Foreign currency translation adjustments	0.01	1.97	0.49	2.47
Balance as at 31st March 2024	0.36	114.45	37.30	152.11
Additions during the year	-	5.13	8.95	14.08
Return of capital	-	(39.04)	-	(39.04)
Disinvestment	-	-	(0.02)	(0.02)
Add/(Less): Fair value through other comprehensive income	-	56.69	(20.58)	36.11
Add/(Less): Foreign currency translation adjustments	0.01	3.58	0.65	4.24
Balance as at 31st March 2025	0.37	140.81	26.30	167.48

Except as detailed in the above table, the Group considered that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

43. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support

its operations. The Group's principal financial assets include loans, trade and other receivables, investments and cash and cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments, FVTPL investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the

Notes forming part of the Consolidated Financial Statements

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43. Financial risk management objectives and policies (Contd..)

management of these risks. The Group’s senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group’s senior management that the Group’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group’s policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group’s policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL & FVTOCI investments and derivative financial instruments.

i. Interest rate risk

Interest rate risk is the risk that the future cash flows with respect to interest payments on borrowings will fluctuate because of changes in market interest rates. The Group’s exposure to the risk of changes in market interest rates relates primarily to the Group’s long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group generally uses generic derivative products (eg. Interest Rate Swap, Coupon Swap, Interest rate Options etc) to cover interest rate risk on variable rate long term debt obligations. The Group may also enter into structured derivative products unless prohibited by the applicable statute(s).

The Group enters into interest rate derivatives, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2025, after taking into account the effect of interest rate derivatives, approximately 34% of the Group’s borrowings are at a fixed rate of interest (31 March 2024: 42%).

43. Financial risk management objectives and policies (Contd..)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group’s profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in crores)		
Particulars	Increase/decrease in basis points	Effect on profit before tax
31-Mar-25	100	30.31
31-Mar-24	100	21.64

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

ii. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Group’s exposure to the risk of changes in foreign currency rates relates primarily to the Group’s operating activities (when revenue or expense is denominated in a foreign currency) and the Group’s net investments in foreign subsidiaries.

The Group’s objective is to try and protect the underlying values of the functional currency of respective Group company’s balance sheet exposures. All exposures in currency other than functional currency are treated as ‘Forex Exposures’ irrespective of the Group company from where the exposures originate. Exposures are broadly categorized into receivables and payable exposures.

The Group manages its foreign currency risk by entering into derivatives on Net Exposures, i.e. netting off the receivable and payable exposures in order to take full benefit of Natural Hedge.

Non-crystalized (not in books) exposures for which cash flows are highly probable are considered for hedging after due consideration of cost of cover, impact of such derivatives on Income statement due to mark to market loss or gains, market / industry practices, Regulatory restrictions etc.

Notes forming part of the Consolidated Financial Statements

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43. Financial risk management objectives and policies (Contd..)

As regards net investments in foreign operations, hedging decisions are guided by regulatory requirement, accounting practices and in consultation & approval of Senior Management on such hedging action.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rate shift of all the currencies by 5% against the functional currency of the respective Group entity.

The following analysis has been worked out based on the net exposures of the respective Group entity as of the date of balance sheet which would affect the Consolidated Statement of Profit and Loss and equity.

The following tables sets forth information relating to foreign currency exposure (net) as at 31 March 2025 and 31 March 2024:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Financial liabilities	Financial assets	Financial liabilities	Financial assets
GBP	274.57	-	317.30	0.79
USD	462.10	31.38	375.51	48.16
SGD	143.88	1.76	182.61	-
EUR	53.47	-	272.18	11.79
JPY	51.71	-	108.26	-
HKD	37.80	-	26.99	-
AED	10.30	0.79	19.16	0.30
SAR	6.57	32.25	6.23	20.92
Others	100.50	12.08	86.21	21.41

5% appreciation/ depreciation of the respective foreign currencies with respect to functional currency of the respective Group entity would result in decrease/ increase in the Group’s profit before tax by approximately ₹ 53.13 crores and ₹ 60.73 crores for the year ended 31 March 2025 and 31 March 2024 respectively.

iii. Equity price risk

The Company’s listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment in securities.

At the reporting date, the exposure to unlisted securities at fair value was ₹ 167.48 crores as on 31 March 2025 (31 March 2024: ₹ 152.11 crores).

b. Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, foreign currency transactions and other financial instruments.

The Group uses a practical expedient in computing the expected credit loss allowance for trade receivables

b. Credit risk (Contd..)

based on provision matrix. The provision matrix takes into consideration the historical credit loss experience and the adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the gross receivables as at the reporting date and the net receivables after considering expected credit loss allowance is- as mentioned below:

(₹ in crores)		
	As at 31 March 2025	As at 31 March 2024
Within Credit period	2,642.22	2,364.57
0-90 days	812.06	928.71
91-180 days	164.77	205.18
181-360 days	192.29	107.76
>360 days	194.76	152.14
Total	4,006.10	3,758.36

Notes forming part of the Consolidated Financial Statements
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43. Financial risk management objectives and policies (Contd..)

Movement in expected credit loss allowance

Particulars	₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	664.69	560.75
Movement in expected credit loss allowance on trade receivables circulated at lifetime expected credit losses (refer note i below)	132.55	40.58
Acquisition	-	62.26
Amount directly netted of against debtors	(3.78)	-
Discontinued operation	(1.00)	-
Impact of foreign exchange translation	6.66	1.10
Balance at the end of the year	799.12	664.69

i. The amount considered in statement of profit and loss related to continuing operations is ₹ 133.78 crores (31 March 2024: ₹ 40.64 crores) and discontinued operation ₹ (1.23) crores (31 March 2024: ₹ (0.06) crores)

c. Liquidity risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, finance leases and hire purchase contracts.

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group corporate treasury department is responsible for maintaining funding limits to ensure liquidity.

The table below summarizes the maturity profile of the Group financial liabilities based on contractual undiscounted payments.

₹ in crores)					
As at 31 March 2025	On demand	Upto 12 months	1 to 5 years	> 5 years	Total
Borrowings*	656.83	3,234.29	7,002.09	-	10,893.21
Derivatives at FVTPL	-	6.85	20.78	-	27.63
Derivatives at FVTOCI	-	20.86	12.04	-	32.90
Trade Payable	99.88	3,469.28	-	-	3,569.16
Other financial liability**	315.37	648.06	-	-	963.43
Total	1,072.08	7,379.34	7,034.91	-	15,486.33

₹ in crores)					
As at 31 March 2024	On demand	Upto 12 months	1 to 5 years	> 5 years	Total
Borrowings*	26.70	5,350.05	4,752.81	-	10,129.56
Derivatives at FVTPL	-	0.17	25.71	-	25.88
Trade Payable	233.30	3,422.93	-	-	3,656.23
Other financial liability**	111.07	816.85	134.46	-	1,062.38
Total	371.07	9,590.00	4,912.98	-	14,874.05

*Excludes arrangement fees of ₹ 13.16 crores (31 March 2024: ₹ 11.80 crores)

** Excludes lease liability (refer note 46(A)(f))

44. Capital Management

The objective of the Group's Capital Management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

Notes forming part of the Consolidated Financial Statements
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45. Related party transactions

a. Names of related parties and nature of relationship.

Sr. No	Category of related parties	Names
1	Ultimate Holding Company	Tata Sons Private Limited
2	Controlling Entity	Panatone Finvest Limited
3	Subsidiaries, Associates and joint ventures of holding companies/ controlling entities and their subsidiaries * ("Affiliates") (Refer notes below)	Tata Teleservices Limited Tata Consultancy Services Limited TCS e-Serve International Limited Tata Play Limited (formerly Tata Sky Limited) Tata Consultancy Services (South Africa) (Proprietary) Limited (Formerly Tata Consultancy Services (South Africa) (PTY) Limited) Tata AIG General Insurance Company Limited Tata AIA Life Insurance Company Limited Tata Capital Financial Services Limited (Amalgamated with Tata Capital Limited w.e.f 01 January 2024) Tata Autocomp Systems Limited Tata Industries Limited Tata Consulting Engineers Limited Tata Play Broadband Private Limited (formerly Tata Sky Broadband Private Limited) Tata International Limited C-Edge Technologies Limited Tata Housing Development Company Limited MahaOnline Limited Tata SIA Airlines Limited (amalgamated with Air India Limited w.e.f 12 November 2024) Tata Asset Management Private Limited (formerly Tata Asset Management Limited) Tata Advanced Systems Limited

45. Related party transactions(Contd..)

Sr. No	Category of related parties	Names
		AIX Connect Private Limited (formerly AirAsia (India) Private Limited) (Amalgamated with Air India Express Limited w.e.f.12.11.2024) Tata Securities Limited Tata Realty and Infrastructure Limited Tata Toyo Radiator Limited Automotive Stampings and Assemblies Limited Nova Integrated Systems Limited Tata Ficosa Automotive Systems Private Limited (formerly Tata Ficosa Automotive Systems Limited) Tata Capital Housing Finance Limited Tata Value Homes Limited (formerly Smart Value Homes Limited) Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited) Arvind and Smart Value Homes LLP (ceased w.e.f 01 April 2023) TRIL Infopark Limited (Merged with immediate parent Infopark Properties Limited) Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited) Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited) APOnline Limited (formerly APOnline Limited) Indian Rotorcraft Limited Tata Limited Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)

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45. Related party transactions(Contd..)

Sr. No	Category of related parties	Names
		TACO Sasken Automotive Electronics Limited
		Harita - NTI Limited
		Titan Commodity Trading Limited
		Tata Consumer Soufull Private Limited (Formerly Kottaram Agro Foods Private Limited.) (Amalgamated with Tata Consumer Products Limited w.e.f 01 September2024)
		Tata Steel Downstream Products Limited (formerly Tata Steel Processing and Distribution Limited)
		Tata Power Delhi Distribution Limited
		Calsea Footwear Private Limited
		HL Promoters Private Limited
		Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)
		Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)
		Princeton Infrastructure Private Limited
		Promont Hilltop Private Limited
		Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)
		Kolkata-One Excelton Private Limited
		TM Automotive Seating Systems Private Limited
		Infiniti Retail Limited
		Tata Teleservices (Maharashtra) Limited
		Nelco Limited
		The Tata Power Company Limited
		Tata Power Trading Company Limited

45. Related party transactions(Contd..)

Sr. No	Category of related parties	Names
		The Indian Hotels Company Limited
		Titan Company Limited
		Voltas Limited
		Tata Steel Limited
		Tata Motors Limited
		TP Ajmer Distribution Limited
		Tata Projects Limited
		Tata Technologies Limited
		Trent Limited
		Tata Elxsi Limited
		Tata Chemicals Limited
		Tata Consumer Products Limited (formerly Tata Global Beverages Limited)
		Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited w.e.f. 26 October 2023)
		Tata Steel Utilities and Infrastructure Services Limited (formerly Jamshedpur Utilities & Services Company Limited)
		Roots Corporation Limited
		Rallis India Limited
		Tata Coffee Limited. (Amalgated with Tata Consumer Products Limited w.e.f 01 January 2024)
		TP Western Odisha Distribution Limited
		Tata Motors (SA) (Proprietary) Limited
		Tata Motors Body Solutions Limited (formerly known as Tata Marcopolo Motors Limited)
		Tata Metaliks Limited (Amalgamated with Tata Steel Limited w.e.f 01 February 2024)
		Piem Hotels Limited
		The Tinsplate Company of India Limited (Amalgamated into and with Tata Steel Limited w.e.f 15 January 2024))
		Fiora Business Support Services Limited (formerly known as Westland Limited)

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45. Related party transactions(Contd..)

Sr. No	Category of related parties	Names
		Tata Technologies Europe Limited
		Tata Steel Mining Limited (formerly known as T S Alloys Limited) (Amalgamated with Tata Steel Limited w.e.f. 01 September 2023)
		Tata Steel BSL Limited (formerly Bhushan Steel Limited) (merged with Tata Steel Limited)
		Tata Motors Insurance Broking and Advisory Services Limited
		Indian Steel & Wire Products Limited (Amalgamated with Tata Steel Limited w.e.f 01 September 2024)
		T.V.Sundram Iyengar & Sons Private Limited
		Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited) (merged with Tata Steel Limited w.e.f. 15 November 2023)
		Maithon Power Limited
		Sir Dorabji Tata Trust
		Tata Steel Special Economic Zone Limited
		Vortex Engineering Private Limited (ceased w.e.f 04 June 2024)
		Tata Power Solar Systems Limited (Merged with Tata Power Renewable Energy Limited w.e.f 30 September 2024)
		Fiora Hypermarket Limited
		Pamodzi Hotels Plc (ceased w.e.f. 29 Feb 2024)
		Benares Hotels Limited
		United Hotels Limited
		Tata Motors Global Services Limited (formerly TML Business Services Limited)
		Sir Ratan Tata Trust
		Tata Chemicals Magadi Limited
		Inditravel Limited (formerly Taj Services Limited)

45. Related party transactions(Contd..)

Sr. No	Category of related parties	Names
		TEMA India Limited (ceased w.e.f. 02 June 2023)
		TVS Supply Chain Solutions Limited (ceased w.e.f. 28 Jul 23)
		Tata Consultancy Services (Africa) (PTY) Limited
		Tata SmartFoodz Limited (formerly SmartFoodz Limited) (Amalgamated with Tata Consumer Products Limited w.e.f. 01 September 2024)
		Titan Engineering & Automation Limited
		Arrow Infraestate Pvt Limited
		Tata Lockheed Martin Aerostructures Limited
		Innovative Retail Concepts Private Limited
		Tata 1mg Technologies Private Limited
		Tata Digital Private Limited (formerly Tata Digital Limited)
		Indusface Private Limited
		Stryder Cycle Private Limited
		TP Central Odisha Distribution Limited
		Artson Engineering Limited (AEL)
		Harita Insurance Broking LLP
		Fincare Small Finance Bank Limited (ceased w.e.f. 01 April 2024)
		Hampi Expressways Private Limited
		Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)
		Tata Medical and Diagnostics Limited
		TP Luminaire Private Limited
		Tata Business Hub Limited
		Tejas Networks Limited
		Tata 1mg Healthcare Solutions Private Limited
		Nelco Network Products Limited
		Air India Limited

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

45. Related party transactions(Contd..)

Sr. No	Category of related parties	Names
		Mikado Realtors Private Limited
		Anderson Diagnostic Services Pvt. Limited
		Cnergyis Infotech India Private Limited
		Nivade Windfarm Limited
		Tata Unistore Limited (w.e.f. 09 December 2022)
		TP Northern Odisha Distribution Limited
		Fiora Services Limited
		NourishCo Beverages Limited (Amalgamated with Tata Consumer Products Limited w.e.f. 01 September 2024)
		Tata International Singapore Pte Limited
		Tata International Vehicle Applications Private Limited (Formerly Tata International DLT Private Limited)
		Tata Investment Corporation Limited
		Tata Motors Passenger Vehicles Limited
		Tata Passenger Electric Mobility Limited
		Tata Pension Management Fund Private Limited
		The Tata Pigments Limited
		Tata Semiconductor Assembly And Test Private Limited (w.e.f. 09 May 2023)
		TACO Punch Powertrain Private Limited
		Lokmanaya Hospital Private Limited (ceased w.e.f. 05 July 2024)
		Smart ClassEdge Systems Limited
		Tata AutoComp Gotion Green Energy Solutions Private Limited
		Tata Fintech Private Limited
		Agratas Energy Storage Solutions Private Limited
		Tata Power Renewable Energy Limited

45. Related party transactions(Contd..)

Sr. No	Category of related parties	Names
		TACO Prestolite Electric Private Limited
		Taj SATS Air Catering Limited
		Infopark Properties Limited
		TACO Air International Thermal Systems Private Limited (Formerly known as - Air International TTR Thermal Systems Private Limited)
		Tata Steel (Thailand) Public Company Limited
		Zarrenstar Hospitality Private Limited
		TP Solar Limited
		Tata Power EV Charging Solutions Limited (Formely Known as TP Solapur Limited)
		TCS Uruguay S.A.
		Neelachal Ispat Nigam Limited
		THPL Support Services Limited (w.e.f. 26 March 2025)
		Bhushan Steel (South) Limited
		Diligenta Limited
		Jaguar Land Rover Limited
		MGDC, S.C.
		Rajscape Hotels Private Limited
		T S Global Procurement Company Pte. Limited
		TATA Africa Holdings (Kenya) Limited
		Tata Africa Holdings (SA) (Proprietary) Limited
		Tata America International Corporation
		Tata Boeing Aerospace Limited
		Tata Consultancy Services Asia Pacific Pte. Limited
		Tata Consultancy Services Canada Inc.
		Tata Consultancy Services De Mexico, S.A. De C.V.
		Tata Consultancy Services Deutschland GmbH
		Tata Consultancy Services Do Brasil Ltda.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

45. Related party transactions(Contd..)

Sr. No	Category of related parties	Names
		Tata Consultancy Services France
		Tata Consultancy Services Italia S.R.L.
		Tata Consultancy Services Saudi Arabia
		Tata Consultancy Services Sverige Aktiebolag
		Tata Consultancy Services Switzerland Ltd
		Tata Consultancy Services UK Limited
		Tata Consumer Products GB Limited
		Tata Holdings Mocambique Limitada
		Tata International Metals (Asia) Limited
		Tata International Senegal
		Tata International Vehicle Applications Private Limited
		Tata International West Asia DMCC
		Tata Motors Design Tech Centre plc
		Tata Semiconductor Manufacturing Private Limited
		Tata Steel Minerals Canada Limited
		Tata Steel Special Economic Zone Limited
		Tata Steel UK Limited
		Tata Uganda Limited
		Tata Zambia Limited
		Tema India Private Limited
		Trent Global Trading LLC
		Vidiyal Residency Private Limited
		TEL Components Private Limited
		Capital Foods Private Limited
		Tata Passenger Electric Mobility Limited
		Tata ClassEdge Limited
		TMF Business Services Limited
		Innovative Retail Concepts Private Limited
		Organic India Private Limited

45. Related party transactions(Contd..)

Sr. No	Category of related parties	Names
4	Associates	United Telecom Limited
		STT Global Data Centres India Private Limited
		Smart ICT Services Private Limited
5	Key Managerial Personnel	Mr. A. S. Lakshminarayanan (Managing Director and CEO)
6	Others	Peoplestrong Technologies Private Limited (formerly Peoplestrong HR Services Private Limited) (ceased w.e.f. 08 December2024)
		Multiples Alternate Asset Management Private Limited (ceased w.e.f. 08 December 2024)
		Alamelu Charitable Foundation
		Tata Communications Employee Provident Fund Trust
		Tata Communications Employee Gratuity Trust
		Globalgyan Academy of Management Education Pvt Ltd
		Go Digit Infoworks Services Private Limited
		Infogain India Private Limited
		Sentiss Pharma Private Limited
		Spire Technologies & Solutions Pvt Limited
		Zenex Animal Health India Private Limited (formerly known as Nutrizvit Animal Health India Private Limited) (ceased w.e.f. 08 December 2024)
		Multiples Asset Management IFSC LLP (ceased w.e.f. 08 December 2024)
		TI Clean Mobility Private Limited (ceased w.e.f. 08 December 2024)

*Where transactions have taken place

Reimbursements to/from related party are in the ordinary course of business and there is no transfer of resources, services or obligations, accordingly they have not been considered as related party transactions.

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

45. Related party transactions(Contd..)

b. Summary of transactions with related parties.

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Key Management Personnel	Associates	Others	Total
Transactions with related parties						
Dividend paid	280.16 352.29	- -	- -	- -	- -	280.16 352.29
Brand equity expenses	48.79 49.04	- -	- -	- -	- -	48.79 49.04
Revenue from telecommunication services	2.73 2.06	1,852.19 1,727.67	- -	212.32 223.71	1.25 1.94	2,068.49 1,955.38
Network and transmission expenses	- -	337.21 284.88	- -	104.01 91.06	- -	441.22 375.94
Purchase of property plant and equipment and other intangible assets	- -	125.40 126.64	- -	- 0.07	- -	125.40 126.71
Additions to Right of Use assets	- -	2.95 0.30	- -	2.12 -	- -	5.07 0.30
Services rendered	- -	0.30 3.31	- -	4.84 9.32	- -	5.14 12.63
Services received	0.16 0.80	234.40 195.09	- -	9.56 10.23	0.59 1.05	244.71 207.17
Equity capital contribution	- -	8.93 -	- -	281.44 267.21	- -	290.37 267.21
Managerial remuneration						
Short term employee benefits	- -	- -	13.54 13.13	- -	- -	13.54 13.13
Post employment benefits	- -	- -	0.22 0.57	- -	- -	0.22 0.57
Other long term benefits	- -	- -	2.27 2.35	- -	- -	2.27 2.35
Share based payments	- -	- -	4.22 0.59	- -	- -	4.22 0.59
Contribution to gratuity trust	- -	- -	- -	- -	- 22.92	- 22.92

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

45. Related party transactions(Contd..)

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Key Management Personnel	Associates	Others	Total
Contribution to provident fund trust	- -	- -	- -	- -	153.09 171.01	153.09 171.01
Interest on lease liabilities (forms part of lease payouts of ₹ 1.77 crores (2023-24: ₹ 2.19 crores)	- -	0.86 0.90	- -	0.01 -	- -	0.87 0.90
Disinvestment	- -	- -	- -	- 5.63	- -	- 5.63
Dispute provision	- 0.05	- 32.65	- -	- -	- -	- 32.70
Sale of Investment Property	- -	- -	- -	850.00 -	- -	850.00 -
Deposits – given / (repaid) (net)		(1.11) 1.38				(1.11) 1.38
Deposits – received / (refund) (net)		0.74 (0.07)		(14.46) (6.87)		(13.72) (6.94)
Balances with related parties						
Trade Receivables (net)	0.27 0.05	402.71 351.15	- -	38.87 48.77	0.04 0.39	441.89 400.36
Trade Payables (including capital creditors)	49.32 46.66	113.67 105.47	- -	43.26 18.93	0.06 0.16	206.31 171.22
Other financial assets – Non – Current	- -	0.28 0.29	- -	- -	- -	0.28 0.29
Other financial assets – Current	- -	3.27 4.53	- -	95.51 14.03	- -	98.78 18.56
Other assets – Current	1.95 -	6.24 12.10	- -	0.13 3.12	- -	8.32 15.22
Other liabilities – Non – current	- -	64.64 36.37	- 4.18	4.72 0.53	- 0.24	69.36 41.32

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

45. Related party transactions(Contd..)

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Key Management Personnel	Associates	Others	Total
Other liabilities - Current	0.35	55.32	12.98	1.56	12.66	82.87
	1.17	55.45	10.09	9.96	14.52	91.19
Other financial liabilities - Current	-	6.16	-	22.48	-	28.64
	-	6.00	-	36.94	-	42.94
Provisions	-	-	0.28	-	-	0.28
	-	-	0.45	-	-	0.45
Lease liability	-	11.49	-	2.12	-	13.61
	-	9.31	-	-	-	9.31

#Amounts in italics denote previous year figures.

Terms and conditions of transactions with related parties

All transactions with all the related parties are made on terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Significant terms include payment terms, interest rates, royalty and guarantee fees which are based on comparative pricing, fair value by independent external valuer and are on uniform principles charged within the group. The Group mutually negotiates and agrees transaction price and other significant terms with the related parties. All related party transactions (except Dividend paid and remuneration to Key Managerial Personnel) are approved by the Audit Committee and shareholders (as applicable).

Related party balances are unsecured, interest free and most of these balances (except those shown as non-current) are recoverable within 12 months from the reporting date..

Material transactions with related parties are as under:

(₹ in crores)

Nature of transactions	Name of the related parties	Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
Brand equity expenses	Tata Sons Private Limited	Ultimate Holding Company	48.79	49.04
Dividend paid	Panatone Finvest Limited	Controlling entity	213.21	268.11
Dividend paid	Tata Sons Private Limited	Ultimate Holding Company	66.95	84.18
Equity Capital Contribution	STT Global Data Centres India Private Limited	Associates	281.44	267.21
Network and transmission expenses	STT Global Data Centres India Private Limited	Associates	104.01	91.06
Network and transmission expenses	Tata Consultancy Services Limited	Affiliates	46.71	-
Network and transmission expenses	Tata Teleservices (Maharashtra) Limited	Affiliates	74.58	79.27
Network and transmission expenses	Tata Teleservices Limited	Affiliates	214.91	208.22

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

45. Related party transactions(Contd..)

(₹ in crores)

Nature of transactions	Name of the related parties	Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of property plant and equipment and other intangible assets	Tata Consultancy Services Limited	Affiliates	19.31	15.27
Purchase of property plant and equipment and other intangible assets	Tejas Networks Limited	Affiliates	84.65	101.15
Revenue from telecommunication services	Jaguar Land Rover Limited	Affiliates	503.55	305.15
Revenue from telecommunication services	STT Global Data Centres India Private Limited	Associates	210.38	221.91
Revenue from telecommunication services	Tata Consultancy Services Limited	Affiliates	468.74	503.07
Revenue from telecommunication services	Tata Teleservices Limited	Affiliates	294.94	301.25
Services Received	Tata Consultancy Services Limited	Affiliates	88.06	80.07
Services Received	Tata Teleservices Limited	Affiliates	16.20	19.30
Services Received	The Tata Power Company Limited	Affiliates	55.24	16.33
Sale of Investment Property	STT Global Data Centres India Private Limited	Associates	850.00	-
Contribution to provident fund trust	Tata Communications Employee's Provident Fund Trust	Others	153.09	171.01

Material balances with related parties are as under:

(₹ in crores)

Nature of transactions	Name of the related parties	Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
Other financial assets - Current	STT Global Data Centres India Private Limited	Associates	95.51	14.03
Other financial Liabilities - Current	STT Global Data Centres India Private Limited	Associates	22.48	36.94
Other liabilities-Current	STT Global Data Centres India Private Limited	Associates	1.56	9.96
Trade Payables (including capital creditors)	Tata Consultancy Services Limited	Affiliates	20.71	25.36
Trade Payables (including capital creditors)	Tata Sons Private Limited	Ultimate Holding Company	49.32	46.66
Trade Payables (including capital creditors)	Tata Teleservices Limited	Affiliates	53.42	46.97
Trade receivables	Jaguar Land Rover Limited	Affiliates	151.23	89.26
Trade receivables	Tata Consultancy Services Limited	Affiliates	64.01	50.45

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

45. Related party transactions(Contd..)

(₹ in crores)				
Nature of transactions	Name of the related parties	Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade receivables	Tata Steel Limited	Affiliates	57.27	31.26
Trade Payables	STT Global Data Centres	Associates	39.33	14.99
(including capital creditors)	India Private Limited			
Trade receivables	Tata Teleservices Limited	Affiliates	49.24	84.25

46. Leases

A. As lessee:

The Group has lease contracts for immovable properties across various locations used in its operations.

a. Following are the changes in the carrying value of right of use assets for the year ended 31st March 2025:

(₹ in crores)				
Particulars	Land	Building	PPE	Total
Balance as of 31 March, 2023	155.66	473.32	367.82	996.80
Additions	8.22	175.70	234.36	418.28
Acquisition of subsidiaries	-	33.83	4.52	38.35
Terminated	-	(65.69)	-	(65.69)
Depreciation (refer note i and ii below)	(2.59)	(135.78)	(152.44)	(290.81)
Effect of foreign currency exchange differences	-	1.54	5.02	6.56
Balance as of 31 March, 2024	161.29	482.92	459.28	1,103.49
Additions	-	422.55	233.29	655.84
Acquisition of subsidiaries	-	-	-	-
Terminated	-	(14.68)	(7.90)	(22.58)
Depreciation (refer note i and ii below)	(2.65)	(135.42)	(180.99)	(319.06)
Effect of foreign currency exchange differences	-	4.04	8.69	12.73
Balance as of 31 March, 2025	158.64	759.41	512.37	1,430.42

- i. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expenses in the consolidated statement of Profit and Loss.
- ii. The amount considered in Consolidated Statement of Profit and Loss related to continuing operations is ₹ 317.79 crores (31 March 2024: ₹ 278.01 crores) and discontinued operations ₹ 1.27 crores (31 March 2024: ₹ 12.80 crores)

b. The Group has lease contracts for immovable properties across various locations used in its operations. Such leases generally have lease terms between 1 to 99 years. Generally, The Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options.

- c. The Group also has certain leases with lease terms of 12 months or less.
- d. The following is the break-up of current and non-current lease liabilities as at 31 March 2025 and 31 March 2024:

(₹ in crores)		
Particulars	As at 31 March 2025	As at 31 March 2024
Current maturities of lease liabilities	314.67	323.03
Non-Current Liabilities	1,162.60	822.38
Total	1,477.27	1,145.41

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

46. Leases (Contd..)

- e. The following is the movement in lease liabilities during the year ended 31 March, 2025 and 31 March, 2024:

(₹ in crores)		
Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	1,145.41	1,043.16
Additions	655.46	444.24
Acquisition of subsidiaries	-	38.35
Finance cost accrued during the year (refer note i below)	74.14	67.36
Payment of lease liabilities	(398.95)	(377.74)
Liabilities settled against leased assets terminated	(21.67)	(72.96)
Translation Differences	22.88	3.00
Closing Balance	1,477.27	1,145.41

- i. The amount considered in Consolidated Statement of Profit and Loss related to continuing operations is ₹ 73.92 crores (31 March 2024: ₹ 64.61 crores) and discontinued operation ₹ 0.71 crores (31 March 2024: ₹ 2.75 crores)
- f. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2025 and 31 March, 2024 on an undiscounted basis:

(₹ in crores)		
Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	398.97	314.60
One to five years	1,005.13	793.89
More than five years	402.85	182.35
Total	1,806.95	1,290.84

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

B. As lessor:

- a. In case of certain operating lease agreements relating to dark fiber contracts aggregating ₹ 613.46 crores (31 March 2024: ₹ 609.55 crores)

46. Leases (Contd..)

as at 31 March 2025, the gross block, accumulated depreciation and depreciation expense of the assets given on an Indefeasible Right to Use ("IRU") basis cannot be identified as these assets are not exclusively leased. The lease rentals associated with such IRU arrangements for the year ended 31 March 2025 amount to ₹ 50.77 crores (2023 - 2024: ₹ 48.01 crores). Further lease income in respect of certain premises under non-cancellable operating lease arrangements for the year ended March 2025 amount to ₹ 4.30 crores (2023 - 2024: ₹ 7.41 crores).

Future lease rental receipts will be recognised in the Consolidated Statement of Profit and Loss in subsequent years as follows:

(₹ in crores)		
Particulars	As at 31 March 2025	As at 31 March 2024
Due not later than one year	51.65	51.51
Due later than one year but not later than five years	123.53	146.75
Later than five years	100.10	119.67
Total	275.28	317.93

- b. The Group has leased certain premises under non-cancellable operating lease arrangements to its associate and other customer. Future lease rental income in respect of these leases will be recognised in the Consolidated Statement of Profit and Loss of subsequent years as follows:

(₹ in crores)		
Particulars	As at 31 March 2025	As at 31 March 2024
Not later than one year	62.55	78.46
Later than one year but not later than five years	190.92	272.67
Later than five years	230.89	372.08
Total	484.36	723.21

Lease rental income of ₹ 65.68 crores (2023-2024: ₹ 76.42 crores) in respect of the above leases has been recognised under revenue from operations in the Consolidated Statement of Profit and Loss for the current year.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

47. Contingent liabilities and Commitments:

a. Contingent Liabilities:

Particulars	₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
I. Claims for taxes on income (refer I below)*		
Income tax disputes where department is in appeal against the Group	1,737.00	1,734.76
Other disputes related to income tax	850.07	947.70
Income tax disputes in foreign jurisdiction (refer I (ii) (iii) & (iv) below)	1,810.96	1,386.11
II. Claims for other indirect taxes*	648.45	483.80
III. Other claims (refer III below)	10,622.50	9,363.21
IV Group's share of contingent liabilities of associates	6.26	0.54
Total	15,675.24	13,916.12

* In case the above cases are decided against the Group, then the Group may be liable for an interest exposure of ₹ 2,592.35 crores (31 March 2024: ₹ 2,110.72 crores).

I. Claims for taxes on income

- i. Significant claims by the revenue authorities in respect of income tax matters relate to disallowance of deductions claimed under section 80 IA of the Income Tax Act, 1961 from assessment years 1996-97 onwards and transfer pricing adjustments carried out by revenue authorities. The Company has contested the disallowances / adjustments and has preferred appeals which are pending.

The Company has certain tax receivables against the ongoing litigations which will be settled on completion of the respective litigation. The Company is of the view that the said balances are recoverable subject to favourable outcome of the same and hence does not require any adjustments as at 31 March 2025.

- ii. Canada Revenue Agency (CRA) had made addition to the taxable income equivalent to ₹ 1,400.09 crores ₹ (USD 163.77 million) (31 March 2024: ₹ 1,365.20 crores (USD 163.77 million) on Tata communications

47. Contingent liabilities and Commitments: (Contd..)

Canada Limited (hereafter referred to as the subsidiary) in respect of adjustments made while carrying out audit of international telecommunications services for the financial year 2007-08 to 2017-18 with potential tax demand (including interest) equivalent to ₹ 378.90 crores (USD 44.32 million) (31 March 2024: ₹ 310.09 crores (USD 37.20 million)). The said subsidiary has filed notice of objections for nine years which is yet to come up for hearing. As a result of primary adjustments, deemed dividend provisions became applicable and corresponding withholding tax implications (WHT) are equivalent to ₹ 102.90 crores (USD 12.04 million) (31 March 2024: ₹ 102.75 crores (USD 12.33 million)). The Management has been advised that Transfer Pricing (TP) methodology implemented is as per industry practice and sustainable. In view of the above, the Management believes that issue will be settled in its favor and will not have any material adverse impact on its financial position and results of operations. The said subsidiary has applied for an Advance pricing agreement (APA), on completion of which, matter will be concluded. Pending settlement of the matter, the Group has disclosed the potential tax demand equivalent to ₹ 481.80 crores (USD 56.36 million) (31 March 2024: ₹ 310.09 crores (USD 37.20 million)) which includes WHT equivalent to ₹ 102.90 crores (USD 12.04 million) (31 March 2024: ₹ 102.75 crores (USD 12.33 million)) as contingent liability in the consolidated financial statements.

- iii. CRA audited support services rendered by Tata Communications Canada Limited (hereafter referred to as 'the subsidiary') to Tata Communications Services (Bermuda) Limited ('TCSBL') for all fiscal years from 2007-08 to 2017-18. CRA proposed rejection of transfer pricing method applied by the said subsidiary and made additions to the taxable income equivalent to ₹ 2,447.19 crores (USD 286.25 million) (31 March 2024: ₹ 2,063.72 crores (USD 247.57 million)). The said subsidiary has received reassessment notice from CRA for federal portion (including interest and penalty) equivalent to ₹ 907.82 crores (USD 106.19 million) (31 March 2024: ₹ 774.29 crores (USD 92.89 million)). Tax adjustment includes primary adjustment of ₹ 278.56 crores

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

47. Contingent liabilities and Commitments: (Contd..)

(USD 32.58 million) (31 March 2024: ₹ 234.07 crores (USD 28.08 million)) and secondary adjustment of ₹ 381.36 crores (USD 44.61 million) (31 March 2024: ₹ 330.75 crores (USD 39.68 million)) due to non-settlement of the adjustment through cash consideration. The subsidiary had obtained an opinion from external consultant in 2016 and updated opinion dated 12 April, 2024, which stated and re-confirmed that the CRA's adjustment is not sustainable as it does not reflect the facts underlying the adjusted transfer pricing and is also not consistent with arm's length principle. The subsidiary has filed the appeal in the Tax Court for FY 2007-08 to 2013-14. Accordingly, the Group believes that the issue will be settled in its favour and will not have any material adverse impact on its financial position and results of operations and accordingly, disclosed the potential tax demand (including interest and penalty) of ₹ 907.82 crores (USD 106.19 million) (31 March 2024: ₹ 774.29 crores (USD 92.89 million)) as contingent liability in the books.

- iv. Revenue Quebec has followed the adjustment made by CRA at Federal level. As a consequent to adjustments made by CRA, Revenue Quebec (Provincial Tax Authorities) have also made adjustments for FY 2007-08 to FY 2017-18. Accordingly, the demand is raised of ₹ 325.70 crores (USD 38.10 million) (31 March 2024: ₹ 244.41 crores (USD 29.32 million)) which includes interest of ₹ 148.27 crores (USD 17.34 million) (31 March 2024: ₹ 123.31 crores (USD 14.79 million)). Revenue Quebec shall also provide relief as and when there is relief provided by CRA on above issues and thus Management on the same lines of above believes that the adjustment is not sustainable. In case the above cases are against the Group, it may be liable for an interest exposure of ₹ 489.02 crores (USD 57.20 million) (31 March 2024: ₹ 389.26 crores (USD 46.70 million)).
- v. The Group has certain tax receivables against the ongoing litigations which will be settled on completion of the respective litigation. The Group is of the view that the said balances are recoverable subject to favourable outcome of the same and hence does not require any adjustments as at 31 March 2025.

47. Contingent liabilities and Commitments: (Contd..)

II. Claims for other taxes

During the year ended 31 March 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 142.84 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 166.76 crores (EUR 18.1 Mn). On 1 July, 2020, the Group filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessments. On 29 March 2022, the Economic Administrative Court notified its resolution, finding against the Group and dismissing the appeal against the VAT and penalty assessments.

The Group lodged a contentious-administrative appeal before the National Court on 24 May, 2022. Additionally, the Group filed a request for the suspension of the final VAT and penalty assessment payment pending the outcome of the appeal, which was granted. The National Court declared the contentious-administrative appeal proceedings closed on 25 November 2022 and the Group awaits the National Court's decision. The Group believes that there are grounds to defend its' position and has accordingly disclosed ₹ 309.60 crores (EUR 33.6 Mn) as contingent liability.

III. Other claims:

- i. Telecom Regulatory Authority of India ("TRAI") reduced the Access Deficit Charge ("ADC") rates effective 1 April 2007. All telecom service providers including National Long Distance ("NLD") and International Long Distance ("ILD") operators in India are bound by the TRAI regulations. Accordingly, the Company has recorded the cost relating to ADC at revised rates as directed by TRAI. However, BSNL continued to bill at the ADC rate applicable prior to 1 April 2007. BSNL had filed an appeal against TRAI Interconnect Usage Charges ("IUC") regulation of reduction in ADC and currently this matter is pending with the Hon'ble Supreme Court. The excess billing of BSNL amounting to ₹ 311.84 crores (31 March 2024: ₹ 311.84 crores) has been disclosed as contingent liability.
- ii. As at March 31, 2025, the Company has received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 8,064.98 crores for financial years (FY) ranging from FY 2005-06 to FY 2023-24 (31 March 2024: ₹ 8,082.80 crores

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

47. Contingent liabilities and Commitments: (Contd..)

for financial years (FY) ranging from FY 2005-06 to FY 2022-23), which have been revised over a period of time. These demand notices include ₹ 276.68 crores (31 March 2024: ₹ 276.68 crores) towards disallowance of deductions claimed by the Company on payment basis for FY 2010-11 under ISP license and FY 2006-07 & FY 2009-10 under NLD license ('three years'), considered remote.

The Company has existing appeals relating to its ILD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and TDSAT and the Company's appeals are not covered by the Hon'ble Supreme Court judgement dated October 24, 2019, on AGR under UASL. Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Hon'ble Supreme Court judgement of October 24, 2019. The Company has obtained stay orders for payment of these demands and based on its assessment and independent legal opinions, believes that it will be able to defend its position.

Accordingly, the Company has included ₹ 7,734.12 crores (31 March 2024: ₹ 7,751.94 crores) as part of the contingent liability (net of provision ₹ 54.18 crores (31 March 2024: ₹ 54.18 crores)) and ₹ 276.68 crores (31 March 2024: ₹ 276.68 crores) as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

The total contingent liability in respect of all AGR dues including above demands and interest computed from the date of the demand till the year end, amounts to ₹ 9,896.80 crores (As at 31 March 2024 ₹ 8,679.06 crores).

iii. Other claims of ₹ 413.86 crores (31 March 2024: ₹ 372.32 crores) mainly pertain to

47. Contingent liabilities and Commitments: (Contd..)

routine suits for collection, commercial disputes, claims from customers and/or suppliers, BSNL port charges and claim from Employee State Insurance Corporation.

iv. Based on the management assessment and legal advice, wherever taken, the Group believes that the above claims are not probable and would not result in outflow of resources embodying economic benefits.

b. Capital commitments:

Estimated amount of contracts remaining to be executed on capital account, not provided for amount to ₹ 1,250.72 crores (31 March 2024: ₹ 1,057.48 crores) (net of capital advances). Further Group's share in associate's capital commitment is ₹ 342.58 crores (31 March 2024: ₹ 294.27 crores) (net of capital advances).

As at 31 March 2025, the Group has remaining commitment of ₹ Nil (equivalent of USD Nil) (31 March 2024: ₹ 26.68 crores (equivalent of USD 3.2 million)) towards investments in Northgate Telecom Innovations Partners, L.P., one of the investee.

48. Dividend remitted to non-resident shareholders

The Company has not remitted any amount in foreign currencies on account of dividend during the year. The particulars of final dividend paid to non - resident shareholders are as under:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Number of non - resident shareholders	5,820	4,574
Number of shares held by them	52,598,102	50,102,224
Year to which the dividend relates	2023-24	2022-2023
Amount remitted (net of tax) (₹ in crores)	70.45	86.07

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

49. Struck off Companies

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
Geeks Technical Solutions Private limited	Receivable	0.02	@
Kalpnik Technologies Private Limited	Receivable	0.05	@
Faraji E Consulting Private limited	Payable	0.12	@
Manikanta Network Communications	Payable	0.06	0.06
Octel Cloud Solutions Private Limited	Payable	@	@
Balaji Medical And Diagnostic	Payable	@	@
Ameritas Technologies India Private Limited	Payable	@	@
Corpuscles Optic Solutions	Payables	0.02	0.02
Cobblestones consultants LLP	Payables	0.01	-
Prime Transmission Line Pvt Limited	Receivables	-	0.01
Goclinix Healthcare Private Limited	Receivables	-	0.13
21st Century Talent Services Private Limited	Receivable	-	@
A & M Info Solutions (India) Private Limited	Payable	-	@
A 2 Z Solutions	Receivable	-	@
A 2 Z Solutions Private Limited	Receivable	-	@
A And M Signalling Services Private Limited	Payable	-	@
A N S Micronics Information Technology Private Limited	Receivable	-	@
A R Infotech Limited	Payable	-	@
A.C.S.(India) Limited	Payable	-	0.01
AA Acme Jet Technologies Private Limited	Payable	-	@
AA News Line Private Limited	Receivable	-	@
Aadara Software Technologies Private Limited	Receivable	-	@
Aadhar Digital Limited	Receivable	-	@
Aarzo Business Concepts Private Limited	Payable	-	@
AB Connect Bpo Private Limited	Receivable	-	0.09
Ab Softsource Private Limited	Payable	-	@
ABG E-Solutions Private Limited	Receivable	-	@
Abia Tour Private Limited	Receivable	-	@
ABM Infotech Limited	Receivable	-	@
Absolute Technology Private Limited	Receivable	-	@
Academy Of Careers & Skill Development Limited	Payable	-	@
Accendo Technologies Private Limited	Payable	-	@
Accesspoint Solutions Private Limited	Payable	-	@
Ace Technologies Private Limited	Receivable	-	@
Ace Town Planners Private Limited	Payable	-	0.01
Aceast Technologies Private Limited	Payable	-	@
Achievers Solutions Private Limited	Payable	-	@
Aci Services Private Limited	Payable	-	@
Acme Solutions Private Limited	Receivable	-	@
Active Dr Online India Private Limited	Payable	-	@
Adeyes Animation Studio Private Limited	Payable	-	@
Adiosis Business Solution (Partnership)	Receivable	-	@
Adjug Media (India) Private Limited	Payable	-	@
Adnig Technologies Private Limited.	Receivable	-	0.01
Adodis Technologies Private Limited	Payable	-	@
Adroit Solutions Private Limited	Receivable	-	@
Ads Technologies	Receivable	-	@
Advanta India Limited	Payable	-	0.01
Advanz Knowledge Systems Private Limited	Payable	-	@
Advisory And Beyond Real Estate Services Llp	Receivable	-	@
Aegis Infotech Private Limited	Receivable	-	@
Aeon Relationship Services Private Limited	Receivable	-	@
Aesthetic Packaging Private Limited	Payable	-	@
Aeternus Global Solutions Private Limited	Receivable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

49. Struck off Companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
Aflo Tech Private Limited	Payable	-	@
Agile Outsourcing And It Enabled Services Private Limited	Receivable	-	@
Agitech Solutions Private Limited	Receivable	-	@
Agnosco IT Services Private Limited	Payable	-	@
Aguila Software Limited	Payable	-	@
Aims Solutions Private Limited	Receivable	-	@
Ains Media & Telecommunications Services Limited	Receivable	-	@
AIT Solutions	Receivable	-	@
Ajanta Enterprises	Receivable	-	0.01
Ajanta Enterprises Pvt Limited	Receivable	-	@
AKS Technologies Private Limited	Receivable	-	0.01
Alam Infotech Private Limited	Receivable	-	@
Albatross Technologies Private Limited	Payable	-	@
Alfa Overseas	Payable	-	0.01
All New Generation Software Solutions Private Limited	Receivable	-	@
Allegiance Infotech Services Private Limited	Payable	-	@
Alphainfoways Private Limited	Receivable	-	@
Alphasource Ites Private Limited	Receivable	-	0.01
Altior Designs India Private Limited	Receivable	-	@
Amac Technologies Private Limited	Receivable	-	0.01
Amazings Hospitality Services Private Limited	Payable	-	@
Ambe Autotech Pvt. Limited	Receivable	-	@
Ambrose Hospitals Private Limited	Receivable	-	@
Ambrosia Infoservices Private Limited	Receivable	-	0.01
Ameritas Technologies India Private Limited	Receivable	-	@
Amplifi Commerce Solutions Private Limited	Payable	-	@
Anand Infostyle Private Limited	Payable	-	@
Ananta Info-Solutions Private Limited	Payable	-	@
Anc Buildcon (India) Private Limited	Payable	-	@
Anchor Education Private Limited	Payable	-	@
Angels Infolab Private Limited	Receivable	-	@
Anovatek Software & Consulting SVS	Receivable	-	0.01
Antenna Software India Private Limited	Payable	-	@
Anupam Infotech	Receivable	-	0.02
Ap Corona Outsourcing Private Limited	Payable	-	@
Apar Solutions	Receivable	-	@
Apex Commodities (India) Pvt. Limited	Receivable	-	@
Apex Engineering	Payable	-	@
Apheleia Solutions Private Limited	Payable	-	@
Appacitive Softwares Private Limited	Payable	-	@
Appextech Software Solutions Private Limited	Receivable	-	@
Apple Cargo Movers Private Limited	Payable	-	@
Apple Cargo Private Limited	Receivable	-	@
Applied Broadcasting Corporation Private Limited	Payable	-	0.01
APS Technology Private Limited	Receivable	-	0.11
Apt Bpo Services Private Limited	Payable	-	@
Aptroid Technologies Private Limited	Payable	-	@
Aquamarine Maritime Services Private Limited	Payable	-	@
Ar Web Solutions Private Limited	Payable	-	@
Arc Technovision Private Limited	Payable	-	@
Arihant Apparel (Proprietorship)	Payable	-	@
Arisha Diamonds Company Private Limited	Receivable	-	@
Arsh Infoservices Private Limited	Payable	-	@
Arsignature Infra Private Limited	Payable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

49. Struck off Companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
Arvind Enterprises	Payable	-	@
Aryan Telecom Private Limited	Receivable	-	0.03
Asap Automation (India) Private Limited	Payable	-	@
Ascendia Technology Solutions (India) Private Limited	Payable	-	0.01
Ashcroft India Private Limited	Payable	-	@
Ashcroft India Private Limited	Receivable	-	0.00
Ashish Computer Consultancy Pvt. Limited	Receivable	-	@
Ashvina Pharma Private Limited	Payable	-	@
Askar Capital Advisory Private Limited	Receivable	-	0.01
Asn Solutions & Infotech Private Limited	Receivable	-	@
Assure Consulting Services Private Limited	Receivable	-	@
Asta Technology	Receivable	-	@
Astha Outsourcing Private Limited	Payable	-	@
Astre Software Solutions Private Limited	Receivable	-	@
Astro Network India Private Limited	Receivable	-	@
Astute Bastion Consultancy Private Limited	Payable	-	@
Athena Legal Services Private Limited	Payable	-	0.01
Athrey Corporation Private Limited	Receivable	-	@
Atoz Private Limited	Receivable	-	@
Aufeer Design Private Limited	Payable	-	@
August Business Technologies India Private Limited	Receivable	-	@
Aura Diamonds Private Limited	Receivable	-	@
Auro Infotech Private Limited	Receivable	-	@
Aurateq It Services Private Limited	Payable	-	@
Avanzar Outsourcing Solutions Private Limited	Payable	-	@
Avighna Software Private Limited	Receivable	-	@
Avishkar Enterprise Pvt. Limited	Receivable	-	@
Axes Infosolutions Private Limited	Payable	-	@
Aznetop Global Services Private Limited	Payable	-	@
B L Gupta Construction Private Limited	Payable	-	@
Backoffice Solutions	Payable	-	@
Bansal Infosys Private Limited	Payable	-	@
Baragarh Resort And SPA	Payable	-	@
Baryon Technologies Private Limited	Payable	-	@
Basant Exports Pvt Ltd	Receivable	-	@
Bashcon Tours & Travels Private Limited	Payable	-	@
Be Summits Private Limited	Payable	-	0.01
Bellsoft India Solutions Private Limited	Payable	-	@
Benz Com Consulting Private Limited	Payable	-	@
Bgd India Shared Services Private Limited	Payable	-	@
Bhandari Associates Private Limited	Receivable	-	@
Bharat Azur IT Private Limited	Payable	-	@
Bharatico Infomedia Limited	Receivable	-	0.01
Bhatt Brothers	Receivable	-	@
Bhatt Brothers (Agencies) Private Limited	Payable	-	@
Bhea Knowledge Technologies Private Limited	Payable	-	@
Bhola Interiors Private Limited	Receivable	-	@
Bimobject Private Limited	Payable	-	@
Binary Process Outsourcing Private Limited	Payable	-	@
Bishrajeshwari Projects Private Limited	Payable	-	@
Biz Edge India Private Limited	Payable	-	@
Biztalk It Solution Private Limited	Receivable	-	@
Blink Consulting Private Limited	Receivable	-	@
Blue Magic Technologies Private Limited	Receivable	-	@

Notes forming part of the Consolidated Financial Statements
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49. Struck off Companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
Blue Ocean Shipping Agencies India	Receivable	-	@
Blue Oceans Llp	Receivable	-	@
Blue Pearl Infomedia Private Limited	Payable	-	@
Blueray E-Services Private Limited	Receivable	-	@
Blueware Technologies And Services Private Limited	Receivable	-	@
Boden Software Services Private Limited	Payable	-	0.01
Booky Bhaiya Private Limited	Receivable	-	0.01
Bosco Infotech	Receivable	-	0.02
Bose Einstein Institute Of Technology Private Limited	Receivable	-	@
Boston Connect Private Limited	Payable	-	@
Bradford Internet (India) Private Limited	Payable	-	@
Brainpower Consultants Private Limited	Payable	-	@
Brand Chamber Media Private Limited	Receivable	-	@
Brand Monitor Software & Services Private Limited	Receivable	-	@
Brightleaf India Private Limited	Payable	-	0.01
Britech Info Solutions Private Limited	Receivable	-	0.01
Business Researchers India Private Limited	Payable	-	@
Bussibyte It Solutions Private Limited	Payable	-	@
Buzz Corporate Services	Receivable	-	@
Callshift BPO	Receivable	-	@
Capsule Networks Private Limited	Receivable	-	0.04
Care Systems Private Limited	Receivable	-	@
Carlton Enterprises Private Limited	Payable	-	@
Caspar Systems Private Limited	Payable	-	@
Cbs Accounting Services Private Limited	Receivable	-	@
CBS Exports	Receivable	-	@
C-Cubed Solutions Private Limited	Payable	-	0.02
Ceeveeyen Outsourcing Private Limited	Payable	-	@
Centita Information Technologies Private Limited	Payable	-	@
Central Desktop India Private Limited	Payable	-	@
Cereva Global Services Private Limited	Payable	-	@
Certys Financial Private Limited	Payable	-	@
Chaitanyam Advisor India Private Limited	Receivable	-	@
Chakde Infosoft Private Limited	Payable	-	@
Chanda Software Development & Consulting Services Private Limited	Payable	-	@
Chawla Consultancy	Payable	-	@
Chiki Web Private Limited	Payable	-	@
Cityland Technologies Private Limited	Payable	-	@
Citytech Global Services Private Limited	Receivable	-	@
Civil Engineering Network Systems Private Limited	Payable	-	@
CJM Consultancy Services Private Limited	Receivable	-	0.21
Clareville Capital	Payable	-	0.01
Click E Support Private Limited	Payable	-	@
Client Connect Technologies Private Limited	Payable	-	@
Clingwires It Services Private Limited	Receivable	-	0.01
Clone Algo India Private Limited	Receivable	-	@
Cn Outsourcing Services Private Limited	Payable	-	@
Cnf Solutions Private Limited	Receivable	-	@
Coam Engineering Private Limited	Payable	-	@
Cocoon Hotels Pvt Ltd	Receivable	-	0.01
Codeicon It Solutions Private Limited	Payable	-	@
Coit Consulting Private Limited	Receivable	-	@
Comfort Inn Private Limited	Receivable	-	@

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

49. Struck off Companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
Commerzpoint Networks Private Limited	Payable	-	0.01
Compass Bpo Private Limited	Receivable	-	0.01
Compliance Software Technology Private Limited	Payable	-	@
Concept Webcd Services Private Limited	Payable	-	0.01
Concord Technologies Private Limited	Receivable	-	@
Concorde Digital Technologies Private Limited	Payable	-	@
Confianza Integrated Communications Private Limited	Receivable	-	@
Connect Market Data Private Limited	Payable	-	@
Consilnet (India) Private Limited	Payable	-	@
Console Of Integrated Nodal Pvt Ltd	Receivable	-	0.00
Cooke Commercial Services Private Limited	Payable	-	@
Coolsoft Technologies Private Limited	Payable	-	@
Core Minerals Private Limited	Payable	-	@
Core Networks	Receivable	-	@
Corum Hospitality	Receivable	-	0.02
Countach Computers	Receivable	-	0.02
Creative Health Links Private Limited	Payable	-	@
Creative Teaching	Receivable	-	0.02
Creativizor Global Business Solution	Payable	-	@
Creditsights Asia Research Private Limited	Payable	-	0.01
Cross Technologies Private Limited	Payable	-	@
Crossbow Infotech Private Limited	Payable	-	@
Cryptographic It Solutions Private Limited	Payable	-	@
Crystalarc Lifestyle	Receivable	-	@
Cryze Technologies Private Limited	Receivable	-	0.01
Cs Rockerz Private Limited	Receivable	-	@
Customer Broadcast Private Limited	Receivable	-	@
Cvoter Broadcast Private Limited	Payable	-	@
Cybertrendz It Services Private Limited	Payable	-	@
Cyberworld Technologies Private Limited	Receivable	-	@
Daakshya Informatics Private Limited	Receivable	-	@
Daedal E- Services Private Limited	Payable	-	@
Dashan International Services Private Limited	Payable	-	@
Data Connect Private Limited	Receivable	-	0.02
Data Integration Group For Industrial Trends 5 Private Limited	Payable	-	@
Databricks Network Private Limited	Payable	-	@
Datakart Techsolutions Private Limited	Receivable	-	@
Davies Systems Private Limited	Receivable	-	@
Deep Communications	Receivable	-	0.01
Deeplaxmi Commodities	Receivable	-	0.01
Delhi Public School Private Limited	Payable	-	@
Delta Engineering Works	Receivable	-	@
Deok Su Gung Hotel Private Limited	Receivable	-	@
Department Of Ocean Development	Receivable	-	@
Design Workspace India Private Limited	Payable	-	@
Desimd Healthcare Private Limited	Payable	-	@
Destello Datos Pro Private Limited	Receivable	-	0.70
Destiny Outsourcing Services Private Limited	Payable	-	@
Dev Services Pvt Ltd	Receivable	-	@
Devan Bpo Solutions Private Limited	Receivable	-	@
Devellocus Technologies Private Limited	Payable	-	@
Dewberry Technologies Private Limited	Payable	-	@
Dgn Technologies India Private Limited	Payable	-	@
Dhairya Enterprise	Payable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

49. Struck off Companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
Dhavacha Infosol Private Limited	Receivable	-	0.01
Dhingana Entertainment Private Limited	Payable	-	@
Dia Outsourcing Services Private Limited	Payable	-	@
Dial Now Teleservices Private Limited	Payable	-	@
Dial O Flight Private Limited	Receivable	-	@
Dial Universe Bpo (India) Private Limited	Payable	-	@
Digissential Enterprises Private Limited	Payable	-	0.01
Digital Chocolate It And Gaming Solutions Private Limited	Receivable	-	0.01
Digital Computer Services Private Limited	Receivable	-	@
Digital Media	Receivable	-	0.86
Dil Fish Entertainment Private Limited	Payable	-	@
D-Mantra Infosoul Private Limited	Payable	-	@
Dmx Technologies (India) Private Limited	Payable	-	@
Dna Systems Private Limited	Receivable	-	@
Domus India Builders And Developers Pvt. Limited	Receivable	-	@
Doshi & Sons (Stove Mfg) Co Pvt Ltd	Receivable	-	@
Design Engineering Private Limited	Payable	-	@
Drasis Solutions Private Limited	Payable	-	@
Dream Feathers Technology Private Limited	Payable	-	0.01
Dream Planet Technologies Private Limited	Payable	-	@
DSS Constructions Private Limited	Payable	-	@
Dumadu Games Private Limited	Payable	-	@
Dynamic Youth Global Television Private Limited	Payable	-	@
E - Pollster India Private Limited	Receivable	-	@
E- Kutir Technology & Extension Management Private Limited	Receivable	-	@
E Pollster India Private Limited	Payable	-	@
E Wizard Services Private Limited	Receivable	-	@
E.Customer Connect It Services Private Limited	Receivable	-	@
Eaglet Gateways To Software Networking And Education Solution Private Limited	Receivable	-	@
East Info Technologies Private Limited	Payable	-	@
East West Bean Counters Private Limited	Receivable	-	@
Eastern Global Process Services Private Limited	Receivable	-	@
Eastman Impex Private Limited	Receivable	-	@
Ec Travel House Private Limited	Receivable	-	@
Eden Outsourcing Private Limited	Receivable	-	@
Eduspire Continuing Education And Training Solutions Private Limited	Receivable	-	@
Efirst Solutions India Private. Limited	Payable	-	@
Efive Infrastructure Private Limited	Payable	-	@
Eikon Callnet Outsourcing Private Limited	Receivable	-	0.01
El Camino Micro Electronic Private Limited	Payable	-	@
ELC Research Private Limited	Payable	-	@
Ellarc Solutions Private Limited	Payable	-	@
Elt Systems India Private Limited	Payable	-	@
Elves Technology India Private Limited	Payable	-	@
Emanate Edge It Consulting Private Limited	Receivable	-	@
Emantras Interactive Technologies Private Limited	Payable	-	@
Emmersive Infotech LLP	Payable	-	@
Emoxsha India	Receivable	-	0.09
Energetic Financial Research Private Limited	Payable	-	0.01
Engtelegent Bpo Solutions Private Limited	Payable	-	@
Enrich Fin And Securities Limited	Payable	-	@
Eon Soft (I) Private Limited	Payable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

49. Struck off Companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
Epic Vintage Solutions Private Limited	Payable	-	0.01
Eplus Consultants Private Limited	Payable	-	@
Eprosoft Private Limited	Payable	-	@
And Hospital Private Limited	Receivable	-	@
Eras Lucknow Medical College And Hospital Private Limited	Receivable	-	0.01
Ernstaa Technologies Private Limited	Receivable	-	0.01
Eshcol Tech Solutions Private Limited	Payable	-	0.01
Essential Energy India Private Limited	Payable	-	@
Essential Energy India Pvt Ltd	Receivable	-	0.00
Estrella E-Care Private Limited	Payable	-	@
Eta Star India Projects Private Limited	Payable	-	@
Ethos Info Systems	Receivable	-	0.03
Euprraxia Technology Private Limited	Payable	-	@
Excel Mercantile Private Limited	Payable	-	@
Exemplar Lifecare Private Limited	Receivable	-	@
Exigo Infotech Private Limited	Payable	-	@
Experions Infotech Private Limited	Payable	-	@
Expicient Software Private Limited	Payable	-	@
Explotech Informatics Private Limited	Payable	-	@
Exponential Bpo Services Private Limited	Receivable	-	@
Extorg India Private Limited	Payable	-	@
Extreme Arena Private Limited	Receivable	-	@
EZ Technologies Private Limited	Payable	-	@
Eze Care Systems And Solutions Private Limited	Payable	-	@
Ezee Flights Travel Private Limited	Payable	-	0.01
F.A.B. Infosolutions Private Limited	Payable	-	@
F2Connect Private Limited	Receivable	-	0.05
Falcon India Private Limited	Receivable	-	0.02
Fast Fright Services Pvt. Limited	Payable	-	@
Ferranti Computer Systems India Private Limited	Payable	-	0.01
Finch Software Development And Consulting Services Private Limited	Receivable	-	@
Finite Infotech Private Limited	Payable	-	@
Fishermen Creative Works Private Limited	Payable	-	@
Fleming India Management Services Private Limited	Payable	-	@
Flexout Infotech Private Limited	Receivable	-	0.03
Fluxonix Corporation Private Limited	Payable	-	@
Fortune Hotels Private Limited	Payable	-	0.02
Fortune Infotech Private Limited	Receivable	-	@
Four Interactive Private Limited	Receivable	-	@
Fox Digital Private Limited	Receivable	-	@
Frama Systems India Private Limited	Receivable	-	@
Frontiers Technology Private Limited	Payable	-	@
Fugen Software Solutions	Receivable	-	@
Funizen Solutions Private Limited	Receivable	-	@
Funrobics Entertainment Private. Limited	Receivable	-	@
Fusion Soft Consultancy Services Private Limited	Receivable	-	@
Fxcentric Financials Private Limited	Payable	-	0.02
G.K. Infotech Private Limited	Payable	-	@
G2 Solution (India) Private Limited	Payable	-	@
Galaxy Bpo Private Limited	Receivable	-	@
Galaxy Enterprises	Payable	-	@
Ganesh Construction	Payable	-	@
Ganpati Associates Private Limited	Receivable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

49. Struck off Companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
Ganpati Investments	Receivable	-	@
Ganpati Securities	Receivable	-	0.01
Gb Stocks & Securities Private Limited	Payable	-	@
Ge Global Technology Solutions	Payable	-	0.01
Gemini Systems (India) Private Limited	Payable	-	@
Genesis Consulting	Receivable	-	0.01
Genexis Business Process Services Private Limited	Receivable	-	@
Genie Customer Management Services Llp	Receivable	-	@
Genius E-Commerce Technology Private Limited	Receivable	-	@
Genx Netmark Private Limited	Payable	-	@
GG Technical Solutions Private Limited	Payable	-	@
Gigantic Software Technologies Private Limited	Payable	-	@
Gilt Securities Private Limited	Payable	-	0.01
Global Ecube Solutions Private Limited	Receivable	-	@
Global Express Lines Private Limited	Payable	-	@
Global Investment House India Private Limited	Receivable	-	@
Global Network Solutions	Receivable	-	@
Global Systems & Solutions (India) Limited	Payable	-	@
Globe Network Solutions Private Limited	Payable	-	@
Globsyn Information Technology Private Limited	Payable	-	@
Globytes Business Solutions Private Limited	Payable	-	@
Gold Star Info Multi Vision Private Limited	Receivable	-	@
Golden Slash Technologies Private Limited	Payable	-	@
Grafica Flextronica	Receivable	-	@
Grand Marshall Foods Private Limited	Payable	-	@
Great Ocean Academy Private Limited	Payable	-	@
Green Infosolutions Private Limited	Receivable	-	@
Greystone College India Private Limited	Payable	-	@
Gruppent Technologie Private Limited	Payable	-	@
Gtel Communications Private Limited	Receivable	-	0.13
Guruprasad Estate Empire Private Limited	Payable	-	0.01
Gw Technologies Private Limited	Payable	-	@
Gyanam Infotech India Private Limited	Payable	-	@
H.T.L. Logistics India Private Limited	Payable	-	@
Halcyon Research And Analytics India Private Limited	Payable	-	@
Half Tick Info Services Private Limited	Payable	-	@
Hariani & Co.Limited	Payable	-	@
Harvest Technologies Private Limited	Payable	-	@
Healer Technologies Private Limited	Payable	-	@
Hello-Hello Technologies Private Limited	Receivable	-	@
Hepheastus Consulting Services	Receivable	-	0.15
Herbal Health Care Pvt Ltd	Receivable	-	@
Herboks Private Limited	Receivable	-	0.02
Hibird Infosoft Private Limited	Receivable	-	0.04
Hirco Developments Private Limited	Payable	-	@
Hi-Tech Infosoft Private Limited	Receivable	-	@
HMPL Consulting Private Limited	Receivable	-	0.01
Homeland Survey Centre Private Limited	Receivable	-	@
Horus Facility and Security	Receivable	-	0.03
Hotel Airport International Bangalore Private Limited	Payable	-	@
Hp Enterprises Private Limited	Receivable	-	@
Hrishikesh Construction Private Limited	Receivable	-	@
Hyderabad Spectrum Finsoftware Service	Receivable	-	@
Hyva It Solutions Private Limited	Payable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

49. Struck off Companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
I Fly Trips And Travels Private Limited	Payable	-	@
I1 Properties Private Limited	Receivable	-	@
I2 Infotech Private Limited	Payable	-	@
I-Blue Infosystems Private Limited	Payable	-	@
Icl Softech Private Limited	Receivable	-	@
Icm Business Event Private Limited	Receivable	-	@
Ideal Communication	Receivable	-	@
Ideal Solutions Private Limited	Receivable	-	@
Ideapot Business Consultancy Private Limited	Payable	-	@
Ideas Software And Consulting Private Limited	Payable	-	@
Iksha It Solutions Private Limited	Receivable	-	@
Impinge Solutions Limited	Receivable	-	@
Incognix It Technologies Private Limited	Receivable	-	@
Indian Business Conference Institute	Receivable	-	0.05
Indo Lloyd Freight Systems Private. Limited	Payable	-	@
Indus Integrated Technology Solutions Private Limited	Receivable	-	@
Indus Wellbeing Private Limited	Payable	-	@
Indusa Infotech Services Private Limited	Receivable	-	@
I-Netsolutions	Receivable	-	0.01
Infinio Techsol India Private Limited	Payable	-	@
Infinite Solutions	Receivable	-	0.02
Infinity Solutions Private Limited	Receivable	-	@
Info Services	Receivable	-	@
Info Services Private Limited	Payable	-	@
Information Management Resources Limited	Payable	-	0.02
Infosoft Digital Services Private Limited	Payable	-	@
Infosoft Digital Services Private Limited	Receivable	-	@
Infotech Services Private Limited	Receivable	-	0.01
Inherent Technologies Private Limited	Payable	-	@
Innovale Software Private Limited	Payable	-	0.01
Innovation Teleservices Private Limited	Receivable	-	@
Innovations Infocom Private Limited	Payable	-	@
Innovative It Solutions Private Limited.	Payable	-	@
Innovative Technology Solutions	Receivable	-	0.01
Innovays Business Services Private Limited	Receivable	-	@
Innroad India Hotel Software Private Limited	Payable	-	@
Inr Technology Private Limited	Payable	-	@
Integen IT Services Private Limited	Payable	-	@
Integra Technologies Private Limited	Receivable	-	@
Intellectual Ventures India Consult	Receivable	-	0.01
Interface Microsystems	Receivable	-	@
Interface Microsystems	Receivable	-	0.00
International Finance Corporation	Payable	-	0.01
International School Of Business	Payable	-	0.01
Interpretomics India Private Limited	Payable	-	@
Intersoft Data Labs Private Limited	Payable	-	@
Inversesoft Private Limited	Payable	-	@
Ip Pharmaceuticals India Private Limited	Receivable	-	0.01
Ipsum Events & Research Services Private Limited	Receivable	-	@
Iquadra Information Technologies Private Limited	Payable	-	@
Iris India Infosystems Private Limited	Receivable	-	@
Ise Solutions Private Limited	Payable	-	@
Isilica Networks India Private Limited	Receivable	-	@
It Cube India Private Limited	Payable	-	0.01

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

49. Struck off Companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
IT Emporis Solution Private Limited	Payable	-	@
It&E Software India Private Limited	Payable	-	@
Itech Technologies Private Limited	Receivable	-	@
Itek Business Solutions Private Limited	Receivable	-	@
Itronics Infosolutions Private Limited	Payable	-	@
IXIA Technologies Private Limited	Receivable	-	0.25
Ixia Technologies Private Limited	Payable	-	@
Izee Info Solutions Private Limited	Payable	-	@
J D Enterprises	Payable	-	0.01
J R Plastics Private Limited	Payable	-	@
J.R. Industries Private Limited	Receivable	-	@
Jackal Advisory Unique Solutions Private Limited	Payable	-	@
Jade Communications	Receivable	-	@
Jai Durga Printers Private Limited	Receivable	-	0.01
Jaipuria Institute Of Management Studies Private Limited	Receivable	-	@
Jaisatyasai Marketing Company Private Limited	Payable	-	@
Jash Infosolutions Private Limited	Receivable	-	@
Jay Enterprises	Receivable	-	0.01
Jeanmartin Software Private Limited	Payable	-	@
Jeevis Health Management Solution Private Limited	Payable	-	@
Jinkorp International Travel Services	Receivable	-	0.02
Jinkorp International Travel Services Private Limited	Payable	-	@
Jp Infrastructures Private Limited	Payable	-	@
JST Soft Solutions Private Limited	Receivable	-	2.63
Justrelyonus Technologies Private Limited	Payable	-	@
K A C Infratech Private Limited	Payable	-	0.01
K Cube Communications Private Limited	Receivable	-	@
K2 Information Technologies Private Limited	Payable	-	@
K2 Network Private Limited	Payable	-	0.01
Kaaiza Ventures Private Limited	Receivable	-	@
Kalyani Software Private. Limited	Receivable	-	0.05
Kamyab Entertainment Private Limited	Receivable	-	0.02
Kanachur Technologies Private Limited	Payable	-	@
Kavya Enterprises	Receivable	-	@
Kawatch Tele & Infrastructure India Limited	Receivable	-	@
Kayz Infotech Private Limited	Payable	-	@
Kbn Tech Private Limited	Receivable	-	@
Kenet Solutions Private Limited	Payable	-	@
Kmk Infotech Private Limited	Payable	-	@
Kmv Technologies Private Limited	Payable	-	@
Knd Shoppers Mart Private Limited	Payable	-	@
Kng Infosolutions Private Limited	Payable	-	@
Knowledge Partners	Payable	-	@
Konasth E-Services Limited	Receivable	-	@
KPV ITES Private Limited	Payable	-	@
Krish Agents And Traders Private Limited	Receivable	-	@
Krishna Marketing Pvt Ltd	Receivable	-	@
Krv Consultancy Services Private Limited	Payable	-	@
Ks-India Eng Construction Private Limited	Receivable	-	@
Kuber Fortune LLP	Receivable	-	@
Kubera Advisors Private Limited	Payable	-	@
Kytes Lifestyle Private Limited	Receivable	-	@
L S Associates	Payable	-	@
L2S Training And Hr Solutions Private Limited	Payable	-	0.01

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

49. Struck off Companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
Lakshya Infotech	Receivable	-	0.01
Lantic Soft Solutions Private Limited	Receivable	-	@
Lapiz Online	Receivable	-	0.01
Laser Arts	Payable	-	@
Learnhive Education Private Limited	Receivable	-	0.01
Lemuir Express	Payable	-	@
Lets Plan Event And Management Private Limited	Payable	-	@
Letzbuild India Private Limited	Payable	-	@
Levelhorse BPO Resources Private Limited	Payable	-	@
Lexicon Logistics Private Limited	Payable	-	@
Leya Marketing Private Limited	Receivable	-	0.01
Lifestyle Vinimay Private Limited	Payable	-	@
Liger Consultants & Intermediaries Private Limited	Receivable	-	@
Linen Software Solutions	Payable	-	@
Linkedteams India Software Private Limited	Payable	-	@
Linkin Bridges Private Limited	Payable	-	@
Linux Scrappers Technologies Private Limited	Payable	-	@
Live Wire Telecom Private Limited	Payable	-	@
Livi Digital Private Limited	Receivable	-	@
Local Bazaar Private Limited	Payable	-	@
Lokesh Business Private Limited	Receivable	-	@
Look N Book Private Limited	Payable	-	@
Lotus Software Technologies Private Limited	Receivable	-	0.01
Lucky Computers Private Limited	Receivable	-	@
M K Enterprises Private Limited	Receivable	-	@
M. B. Accounting Solutions Private Limited	Payable	-	@
Mach 7 Technologies Private Limited	Payable	-	@
Madhuban Trading Private Limited	Payable	-	@
Madhuban Trading Private Limited	Payable	-	@
Magic Phoenix Solutions Private Limited	Payable	-	@
Magicmantra Events Private Limited	Receivable	-	@
Magnus Advertising And Marketing	Payable	-	0.01
Magus Technologies Private Limited	Receivable	-	@
Maharaja Travels Pvt Ltd	Receivable	-	@
Maharashtra Builders And Developers Private Limited	Receivable	-	@
Maior IT Consulting Services Private Limited	Payable	-	@
Mandamus Info Services Private Limited	Receivable	-	0.01
Mango Games Interactive Private Limited	Payable	-	@
Marketist Ites Private Limited	Payable	-	@
Mars Enterprises	Receivable	-	@
Mars Enterprises Private Limited	Receivable	-	@
Mars It Solutions (Pvt) Ltd	Receivable	-	@
Maruti Travels(Proprietorship)	Receivable	-	@
Marvello Infotech Private Limited	Receivable	-	0.04
Masim Infotech Solutions Private Limited	Payable	-	0.01
Matrix Consultants Private Limited	Payable	-	@
Matsya Infomatics Private Limited	Receivable	-	@
Mavaiya Marketing Private Limited	Receivable	-	@
Max Secure Software Private Limited	Receivable	-	0.06
Maxicare Overseas Associates Private Limited	Payable	-	@
Maxit Global Solutions Private Limited	Receivable	-	@
Maxsurge Technologies Private Limited	Payable	-	@
Mayajee Technosoft Solutions Private Limited	Receivable	-	@
Mayfair Hospitality Private Limited	Payable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

49. Struck off Companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
Mayur Share Broking Private Limited	Payable	-	@
Mdoffice Data Services Private Limited	Payable	-	@
Medha Vrindha Consultants Private Limited	Payable	-	@
Media Images (Proprietorship)	Receivable	-	@
Media Solutions Private Limited	Receivable	-	@
Media Wide (Sez) Private Limited	Receivable	-	0.01
Mediapoint India Private Limited	Payable	-	@
Medisol Services Private Limited	Payable	-	@
Medivision Laboratories Pvt Ltd	Receivable	-	@
Medtranz Private Limited	Receivable	-	0.01
Megasoft Computers Pvt Ltd	Receivable	-	@
Megasoft Solutions And Technologies Private Limited	Receivable	-	@
Megha Infosoft Private Limited	Payable	-	-
Melon Business Services India Private Limited	Payable	-	@
Mercury Infotech Solutions Private Limited	Receivable	-	@
Mercury Outsourcing Management	Receivable	-	0.01
Meridian Soft Info Systems Private Limited	Receivable	-	@
Mesha Media Private Limited	Payable	-	@
Mg Perfectforms Software India Private Limited	Receivable	-	@
Mib Group Of Industries Private Limited	Receivable	-	0.04
Micro Technosoft Limited	Receivable	-	@
Micronet Services	Receivable	-	@
Midastouch Business Services Private Limited	Payable	-	@
Milcom Software Private Limited	Payable	-	@
Milestone Infotech Private Limited	Payable	-	@
Millisoft E-Services Private Limited	Payable	-	@
Mindseye Marketing Private Limited	Payable	-	@
Mindsol India Private Limited	Payable	-	@
Mittal And Company (Marketing)	Payable	-	@
MK Enterprises (Proprietorship)	Payable	-	@
Mks Consultants Pvt.Limited	Payable	-	@
Morcan Studios Private Limited	Receivable	-	@
Morpheus Software Consulting India Private Limited	Receivable	-	@
Mount Electronics Private Limited	Receivable	-	@
Movina Data Services Private Limited	Payable	-	@
Mpower+Consultants	Receivable	-	@
M-Quest Global Business Solutions Private Limited	Receivable	-	@
Mrinmoyi Communication Network Solutions Private Limited	Payable	-	@
Multivertex Technologies Private Limited	Receivable	-	@
Myns Info Solution Private Limited	Receivable	-	@
N P Infotech Pvt Ltd	Payable	-	@
N.I.A.S. E-Business Solution Private Limited	Payable	-	@
Nandina Software Solutions Private Limited	Receivable	-	@
Narayani Enterprises	Payable	-	@
Nasscom	Payable	-	@
National Pharmaceutical And Indus Works Co	Receivable	-	@
Natural Essentials Services India Private Limited	Receivable	-	@
Natural Search Internet Solutions Private Limited	Payable	-	@
Naturesoft Private Limited	Payable	-	@
Navkar Institute Of Management & Research Private Limited	Receivable	-	@
Nbcd Marketing Mumbai Private Limited	Receivable	-	0.02
Neam Net (Proprietorship)	Payable	-	@
Neeta Paul Fashions Private Limited	Payable	-	@
Neon Support Private Limited	Payable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

49. Struck off Companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
Neptune International Private Limited	Payable	-	@
Net Proactive Services Private Limited	Payable	-	0.01
Netfix Networks (OPC) Private Limited	Receivable	-	@
Netop Technology Company (India) Private Limited	Payable	-	@
Netsol Technologies	Receivable	-	@
Netwar Marine Logistics	Payable	-	@
Neucom Consulting Private Limited	Payable	-	@
Neuwave Softech Private Limited	Receivable	-	@
New Planet Solutions Private Limited	Receivable	-	@
Newcall Telecom Private Limited	Payable	-	@
Newpoint Engineering Private Limited	Receivable	-	@
Newtontree It Services Private Limited	Payable	-	0.01
Nextvoice Telecom Private Limited	Receivable	-	@
Nexus Infoweb Private Limited	Receivable	-	@
Niche Tech Services Private Limited	Receivable	-	@
Nikhat Soft Solutions Private Limited	Payable	-	0.01
Nirvadhya Capital India Private Limited	Payable	-	@
Nisan Electricals Private Limited	Payable	-	@
Nisc Info Solutions Private Limited	Payable	-	@
Noble Software Private Limited	Receivable	-	@
Noesis Strategic Consulting Service	Payable	-	@
Nopean Software Solutions Private Limited	Payable	-	@
Northern India Holdings Private Limited	Payable	-	0.01
Nova Equities Private Limited	Receivable	-	@
Novolantis Solutions	Receivable	-	0.01
Novosas It Solutions Private Limited	Receivable	-	@
NP Services	Receivable	-	@
Nuga Medical India Private Limited	Receivable	-	@
Nurim Pharmaceuticals Private Limited	Receivable	-	@
Nutrellies Wellness Private Limited	Payable	-	@
Oaks Technology Private Limited	Payable	-	@
Objects Worldwide (India) Private Limited	Payable	-	@
Oceans 5 Infotel Private Limited	Payable	-	@
Offshore Insights Research And Solutions	Receivable	-	@
Off-Shore It Workforce Private Limited	Payable	-	@
Ojaswin Technology Solutions (Opc) Private Limited	Receivable	-	@
Om Enterprises	Receivable	-	@
Om Entertainment Private Limited	Receivable	-	@
Om Sai Infotech Private Limited	Receivable	-	@
Omega Health It Solutions Private Limited	Payable	-	@
Omisys It Solutions Private Limited	Payable	-	@
One Tech Solutions Private Limited	Payable	-	@
Onella Communications Private Limited	Payable	-	@
Onsky Shopping Private Limited	Payable	-	@
Ovleno Business Intelligence Private Limited	Payable	-	-
Ozone-Soft Private Limited	Payable	-	@
P & G Vision Financial Management Services Private Limited	Receivable	-	@
P And U Educational Services	Receivable	-	@
P D Infosolution Private Limited	Receivable	-	@
P S Marketing	Receivable	-	@
P.K.Vaduvammal Hotel Private.Limited.	Receivable	-	@
Pac West Network Services Private Limited	Payable	-	@
Pachyon Technologies Private Limited	Receivable	-	@
Pai Infotech Private.Limited.	Payable	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

49. Struck off Companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
Palm Enterprises Private Limited	Receivable	-	@
Palmeto It Solutions Private Limited	Payable	-	@
Pan Asia International Private Limited	Receivable	-	@
Panchathan Record Inn Private Limited	Payable	-	@
Panche Ites Private Limited	Receivable	-	@
Pantel Communications Private Limited	Receivable	-	0.09
Parth Agencies	Receivable	-	0.02
Pathfinders Destinations Private Limited	Payable	-	@
Paulus Software Technologies Private Limited	Payable	-	@
Pawani Infotech Private Limited	Receivable	-	0.01
Pcs Securities Private .Limited.	Payable	-	@
Peacock Impex	Receivable	-	0.01
Pencab Technologies Private Limited	Receivable	-	@
Pengala Learning Private Limited	Payable	-	@
Perfect Color Images Private Limited	Payable	-	@
Perfect Associates Private Limited	Payable	-	@
Perfect Business Systems Private Limited	Payable	-	@
Perfect Itenabled Services Private Limited	Payable	-	@
Phoenix Outsourcing Private Limited	Receivable	-	@
Photon Factory Films Production Private Limited	Payable	-	@
Pimpri-Chinchwad Infomedia Private Limited	Payable	-	@
Pinnacle Business Consultants Private Limited	Payable	-	0.01
Pioneer Marine Services Private Limited	Payable	-	@
Piron Learning And Training Private Limited	Payable	-	@
Plaasaa Content Database Services And Consultancy Private Limited	Receivable	-	@
Plain Infotech Private Limited	Payable	-	@
Plant Integrated Technology Solutions Private Limited	Payable	-	@
Platinum Buildcon Private Limited	Payable	-	@
Power One Data Software Research Private Limited	Payable	-	0.01
Powerpipe Engineers Private Limited	Payable	-	@
Powersports360 Technology Private Limited	Payable	-	@
Pr Erp Solutions Private Limited	Payable	-	@
Pratisaad Milk And Milk Products Private Limited	Receivable	-	@
Pratishtha Infotech Private Limited	Receivable	-	@
Pravani Processing Solutions Private Limited	Receivable	-	@
Precious Solutions Private Limited	Payable	-	@
Preethi Security Systems & Allied Services Private Limited	Payable	-	@
Prematix Software Solution Private Limited	Receivable	-	0.01
Prerana Technosoft Llp	Receivable	-	0.01
Prerika Infravision Private Limited	Receivable	-	0.06
Priam Technologies Private Limited	Payable	-	@
Prigashi Infotech Private Limited	Payable	-	@
Prime Marketing Private Limited	Receivable	-	@
Prime Solutions Private Limited	Receivable	-	0.01
Prime Transmission Line Private Limited	Payable	-	0.00
Priscription Life Sciences Private Limited	Receivable	-	@
Priya Associates	Payable	-	@
Process & Machines Automation System	Receivable	-	0.00
Protech Solutions Private Limited	Payable	-	@
Prov Global Systems Private Limited	Payable	-	@
Prov Infotech Solutions Private Limited	Payable	-	@
Provizant Information Network India Private Limited	Receivable	-	@
Prshka Technologies Private Limited	Receivable	-	0.20

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

49. Struck off Companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
Purple Hat Security Private Limited	Receivable	-	0.01
Purplegear Software Private Limited	Receivable	-	@
Pyramid Plastics	Payable	-	0.01
Q3 Technologies Private Limited	Payable	-	@
Qmen It Solutions Private Limited	Receivable	-	@
Q-Spec Technologies Private Limited	Payable	-	@
Q'Tek Technology (India) Private Limited	Payable	-	@
Quaalite Info Solution Private Limited	Payable	-	@
Quadrant Risk Management India Solution	Payable	-	@
Qualsoft Systems Private Limited	Payable	-	@
Quantlogic Analytics And Solutions Private Limited	Receivable	-	0.01
Qubera IT Solutions India Private Limited	Receivable	-	0.00
Quopro Global Service Private Limited	Receivable	-	@
R V Info Tech Private Limited	Receivable	-	@
R. J. Info Solution Private Limited	Payable	-	@
R.R.Enterprises Pvt Ltd	Payable	-	@
R2 International Consulting (India) Private Limited	Payable	-	@
Raakar Soft Solutions Private Limited	Receivable	-	0.02
Radiant Advertising And Marketing Private Limited	Receivable	-	@
Radison Island Ayurvedic Resorts Poovar Private Limited	Receivable	-	0.02
Radix Systems Private Limited	Payable	-	@
Rafter Infosystems Private Limited	Payable	-	@
Rahul Enterprises (Proprietorship)	Receivable	-	0.01
Rahul Enterprises Private Limited	Receivable	-	0.01
Rainingclouds Technologies Private Limited	Receivable	-	@
Rajani Singhania And Partners	Payable	-	@
Rajat Infotech Services Private Limited	Receivable	-	0.01
Ramchandra Bhimaaji & Company	Receivable	-	0.01
Rare Enterprises	Payable	-	@
Ras Inforays Technologies Private Limited.	Payable	-	@
Rathbone Infotech Private Limited	Payable	-	@
Ravikiran Outsourcing And Technologies Private Limited	Receivable	-	0.01
Realnet Telecom Private Limited	Receivable	-	0.04
Rebeca Technologies Private Limited	Receivable	-	@
Rebeca Technologies Private Limited	Receivable	-	0.00
Red Tornado Software Services Private Limited	Payable	-	-
Reddy'S Infotech Private Limited	Receivable	-	@
Rediye Solutions Private Limited	Payable	-	0.01
Resource Creators Private Limited	Payable	-	@
Response It Solutions Private Limited	Receivable	-	0.01
Ria Technologies Limited	Payable	-	@
Richland E-Solutions Private Limited	Receivable	-	@
Riding House Infotech Private Limited	Receivable	-	@
Rnd Software Private Limited	Payable	-	@
Robopay Technology Pvt Ltd	Receivable	-	0.08
Roshan Publicity Private Limited	Receivable	-	@
Rossitek Software Solutions Private Limited	Receivable	-	@
Royal Guest House Pvt Ltd	Receivable	-	@
Royal Tours And Travels (Jandk) Private Limited	Receivable	-	@
S B Enterprises Pvt Ltd	Payable	-	@
S M S Exports Pvt. Limited	Receivable	-	@
S M Support & Services Private Limited	Payable	-	@
S M Wireless Solutions Private Limited	Payable	-	0.01
S R Offshore Private Limited	Payable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

49. Struck off Companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
S R R Homes Private Limited	Receivable	-	@
S V Infotech	Receivable	-	@
S.P.Engineering Private Limited	Payable	-	0.01
S2S It Solutions Private. Limited	Payable	-	@
Sabased Technology Private Limited	Payable	-	@
Sachdeva Computers And Telecom Private Limited	Receivable	-	@
Saffron Global	Receivable	-	@
Sahiba Tech Solutions Private Limited	Payable	-	0.02
Saints Infotech Private Limited	Payable	-	@
Sale Mega Safe Travel Private Limited	Receivable	-	@
Samarth Communication	Payable	-	@
Samarth Enterprises	Payable	-	@
Samrat Enterprises Private Limited	Receivable	-	@
Sanjay Singh Films (India) Private Limited	Payable	-	@
Sankhya Solutions Private Limited	Payable	-	@
Sanskar Wealth Management Private Limited	Payable	-	@
Sanskruthi Ramana Infotech Consulting Services Private Limited	Receivable	-	@
Sapna Enterprise (Proprietorship)	Receivable	-	@
Sapphire Solutions Private Limited	Receivable	-	@
Sas Service Private Limited	Payable	-	@
SAS-Tech-Media Limited	Payable	-	0.04
Satori Information Technology Services Private Limited	Receivable	-	@
Saviour Software Solutions Private Limited	Receivable	-	0.01
Savoir Faire Technologies Private Limited	Receivable	-	@
Sdsoft Solutions (India) Private Limited	Receivable	-	@
Seagate Shipbrokers Private Limited	Payable	-	@
Searchlight Movies	Receivable	-	0.01
Set India Limited	Payable	-	@
Seventymm Services Private Limited	Payable	-	0.01
Shah Deep International Business Solutions Limited	Receivable	-	@
Shams Healthcare Software Private Limited	Receivable	-	@
Shapia Software Solutions Private Limited	Receivable	-	@
Sharada Electricals	Receivable	-	@
Sharesoft Technologies Private Limited	Payable	-	0.01
Shaurya Brokers And Consultants Private Limited	Payable	-	@
Shine It Services Private Limited	Payable	-	@
Shine Solutions Private Limited	Payable	-	0.01
Shine-Link E-Services Private Limited	Payable	-	@
Shivam Infotech (Proprietorship)	Payable	-	@
Shivam Travels Private Limited	Payable	-	@
Shree Gobind Multitrade Company Private Limited	Receivable	-	@
Shree Infotech Private Limited	Receivable	-	@
Shree Samarth Krupa Enterprises Llp	Receivable	-	@
Shree Shyam Solutions Private Limited	Receivable	-	@
Shreeji Group Builders And Infraprojects Llp	Receivable	-	@
Shri Yash Towers Pvt. Limited	Receivable	-	0.02
Shubh-Lakshmi Investments Private Limited	Receivable	-	@
Sigma BPO	Receivable	-	0.01
Silver Cloud Infotech	Receivable	-	0.02
Silvertouch Infotech Limited	Payable	-	@
Simedgetech Private Limited	Payable	-	@
Simplion Technologies India Private Limited	Payable	-	@
Siptech Solutions Limited	Payable	-	@
Sivaji Ganesan Infrastructure Private Limited	Payable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

49. Struck off Companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
Sj Information Technologies Private Limited	Receivable	-	@
Sjm Commodities Private Limited	Payable	-	@
Skipper Projects Private Limited	Receivable	-	@
Skynous Software Services Private Limited	Payable	-	@
Skyone Television Private Limited	Payable	-	@
Skypak Solutions Private Limited	Receivable	-	0.02
Slv Bpo Solutions Private Limited	Payable	-	@
Smart- Tech	Receivable	-	0.01
Smart Thought Technology Solutions Private Limited	Receivable	-	@
Smartmouse Solutions Private Limited	Payable	-	@
Sn Technologies Private Limited	Payable	-	@
Snipple Animation Studios Private Limited	Payable	-	@
Soft Galaxy Services Private Limited	Payable	-	@
Softcore Enterprises	Receivable	-	@
Softlogic Academy Private Limited	Payable	-	@
Softtek Data Systems Private Limited	Payable	-	@
Software Information Systems (India) Private Limited	Receivable	-	@
Solitaire Management Services Private Limited	Payable	-	@
Solvato Info Services Private Limited	Receivable	-	0.01
Solveda Information Technologies Private Limited	Receivable	-	@
Somnia Solutions Private Limited	Payable	-	@
Sonu Enterprises Pvt Ltd	Receivable	-	@
Souza Marketing	Receivable	-	@
Spam Tech IT Solutions Private Limited	Receivable	-	@
Span International Private Limited	Receivable	-	@
Span Services (India) Pvt. Limited	Receivable	-	@
Spark Bpo Solutions Private Limited	Receivable	-	@
Spectacular Media Marketing Private Limited	Payable	-	@
Spectracore Technologies Private Limited	Payable	-	@
Spider Infomedia Private Limited	Payable	-	@
Spider Internet Solutions Private Limited	Payable	-	@
Sr Technics India Private Limited	Receivable	-	0.01
Sree Nakshatra Globalsoft Private Limited	Payable	-	@
Sri Samvidhana Technologies	Payable	-	0.01
Sri Vision It Technologies Private Limited	Payable	-	@
Srikar IT Central Private Limited	Payable	-	0.01
SRK Catering Private Limited	Payable	-	@
Sss Meradd Private Limited	Payable	-	@
Star Communications Private Limited	Payable	-	@
Star Pc Support Private Limited	Payable	-	@
Starfish Technologies Private Limited	Payable	-	0.02
Starship Maritime Services Private Limited	Payable	-	@
Stellent Suse Technotics Private Limited	Payable	-	@
Sterlon Services Private Limited	Payable	-	@
Strive Info Services Private Limited	Payable	-	@
Stylegenie Digital Retail Private Limited	Payable	-	@
Sudit K. Parekh Consulting Private Limited	Receivable	-	0.01
Suga Jeeva Television Private Limited	Payable	-	0.01
Sujitha Software Private Limited	Payable	-	@
Sun Micro Systems And Services Private Limited	Receivable	-	0.04
Sunray Designs Private Limited	Payable	-	@
Sunrise Esupport Private Limited	Receivable	-	@
Sunrise Marine Services	Receivable	-	@
Sunsure Systems India Private Limited	Payable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

49. Struck off Companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
Suntronic Systems Llp	Receivable	-	@
Sureline Systems India Private Limited	Receivable	-	0.01
Suven Info Solutions Private Limited	Receivable	-	@
Suvi Sampling Research Private Limited	Payable	-	@
Sv Technologies Private Limited	Payable	-	@
Swami Technologies (Proprietorship)	Payable	-	@
Swastik Estates Pvt Ltd	Receivable	-	@
Swayam Krushi Farm Estates India Private Limited	Payable	-	0.01
Sweety Investments Pvt Ltd	Receivable	-	@
Sylvie Information Systems Private Limited	Payable	-	@
Symbion (India) Private Limited	Payable	-	@
Symstream Services Private Limited	Payable	-	@
Syncapse India Apac Private Limited	Payable	-	@
Syon India	Receivable	-	0.01
Syon Infomedia Private Limited	Receivable	-	0.01
Sysonnix Hi-Tech Solutions Private Limited	Receivable	-	@
Systech Infosolutions Private Limited	Payable	-	@
Systems Angels (Bpo) India Private Limited	Payable	-	@
Systems Plus Solutions India Private Limited	Payable	-	@
Systems Solutions Pvt. Limited	Payable	-	@
T K Construction Pvt Ltd	Receivable	-	0.01
T M Networks	Receivable	-	@
Tain Constructions	Payable	-	0.02
Tanmathra Outsourcing And Consultant	Payable	-	0.01
Tarang Infotech Private Limited	Payable	-	@
Tcns Technologies Private Limited	Payable	-	@
Tech Info Solutions Private Limited	Receivable	-	@
Tech Yuvi Services 24X7 Private Limited	Payable	-	@
Techcube It Services Private Limited	Payable	-	0.01
Technocrat Systems Private Limited	Payable	-	@
Techriser Software Solutions Llp	Payable	-	@
Techtree Technologies(Partnership)	Receivable	-	@
Tele Synergy Marketing Private Limited	Receivable	-	@
Telechoice Infotech Private Limited	Receivable	-	@
Telesky Shopping Private Limited	Payable	-	@
Terrace Garden Resorts Pvt Ltd	Receivable	-	@
Thanaga Business Solutions Private Limited	Receivable	-	0.01
The Edu Planet Overseas Immigration Private Limited	Receivable	-	@
The Imperial Financiers Pvt. Limited	Receivable	-	0.02
The International Club Ltd	Receivable	-	@
The Wings Of Ideaz Private Limited	Payable	-	@
Thinkbeyond Software Solutions Private Limited	Payable	-	0.01
Thinktech Software Co Private Limited	Payable	-	@
Thoughtfocus Software Solutions Private Limited	Payable	-	@
Thoughts In Reality	Receivable	-	@
Tickets Bingo Travels Private Limited	Receivable	-	@
Tig Journeys And Discoveries Private Limited	Payable	-	@
Tindyto Tours And Travels Private Limited	Receivable	-	@
Titly Barter Private Limited	Receivable	-	@
Top Cadre Technology Solutions Private Limited	Payable	-	@
Tornado Enterprises	Payable	-	@
Total Attorneys Legal Support Services	Payable	-	@
Total Trip (India) Private Limited	Payable	-	@
Trans Asia Logistics Private Limited	Receivable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

49. Struck off Companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
Travel Professionals India Limited	Receivable	-	@
Tricone Advisory And Consulting Private Limited	Payable	-	@
Tricone Infracon Limited	Receivable	-	@
Trinity Infosolutions Private Limited	Receivable	-	@
Tripod Computing Services Private Limited	Payable	-	@
Trounce Infotech Private Limited	Receivable	-	@
True Broadband Private Limited	Receivable	-	0.02
Tsawrs It Solutions Private Limited	Receivable	-	@
U Gain Technologies	Receivable	-	@
Uditi Technologies Private Limited	Receivable	-	@
Umbrella It Services And Solutions Private Limited	Payable	-	@
Unicorp Business Solutions Private Limited	Payable	-	@
Unifyingstar Consultants Private Limited	Payable	-	@
Unileaf Solutions Private Limited	Payable	-	@
Unique Agro Products	Receivable	-	0.01
Unisys Solutech Private Limited	Payable	-	@
United Arab Shipping Agencies	Payable	-	@
United Infocom Private Limited	Payable	-	@
United Software Associates Private Limited	Receivable	-	@
Universal Software Technology Park Private Limited	Payable	-	@
Universal Tech Services Private Limited	Payable	-	@
Universal Web Solutions	Receivable	-	0.02
Uniworth Services Private Limited	Payable	-	@
Un-Limited Innovative Machining Solution S LLP	Payable	-	@
Ur Best Automation And Security Solutions Private Limited	Receivable	-	@
Url Software Private Limited	Payable	-	@
US Interactive India Private Limited	Payable	-	@
Usha Netcoms Private Limited	Receivable	-	@
Usource Information Technologies Private Limited	Payable	-	@
V M S MARKETING SOLUTIONS PRIVATE LIMITED	Payable	-	@
V2Serve Bpo Private Limited	Receivable	-	@
Vaasavi Print Links Private Limited	Payable	-	@
Vagility Talk-In Private Limited	Payable	-	@
Vaigai Television Private Limited	Payable	-	0.01
Valad Business Solutions Private Limited	Payable	-	@
Vectone India Private Limited	Payable	-	@
Vens It Solutions Private Limited	Payable	-	@
Verndale Software Development India	Payable	-	@
Verndale Software Development India Private Limited	Receivable	-	@
Versine Technologies Private Limited	Receivable	-	@
Vertical Limit Consulting Private Limited	Payable	-	@
Vertscape Information Technologies Private Limited	Receivable	-	@
Vervetree Technology Private Limited	Receivable	-	0.01
Viacom Realty Private Limited	Receivable	-	0.01
Vian Comtech Private Limited	Receivable	-	@
Vicoast Tech Solutions Private Limited	Receivable	-	@
Victorious Trades India Private Limited	Receivable	-	@
Vigor E Services Private Limited	Payable	-	@
Vilas Internet Services Private Limited	Receivable	-	0.05
Vinayak Infotech	Receivable	-	@
Vinstel Techno Services Private Limited	Receivable	-	@
Viralocity Interactive Solutions Private Limited	Payable	-	@
Virify Technologies Private Limited	Payable	-	@
Virtual Technology And Services Private Limited	Payable	-	@

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

49. Struck off Companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
Virtuoso Analytic Services Private Limited	Payable	-	@
Virtuq Education Services Private Limited	Payable	-	@
Vishwa Infotech Private Limited	Receivable	-	@
Vision Infosystems Private Limited	Payable	-	@
Vision Sol	Receivable	-	0.03
Vision Technologies Private Limited	Payable	-	@
Visnova Solutions Private Limited	Payable	-	@
Vistas Trading Private Limited	Receivable	-	@
Vitcom Consulting Private Limited	Payable	-	@
Viva Sehat Healthcare Private Limited	Payable	-	@
Vivanta Data Private Limited	Payable	-	@
Vizier Technologies Services Private Limited	Payable	-	@
VMS Infosystems	Receivable	-	0.01
VN Support Technical Services Private Limited	Payable	-	@
Voicesoft Solutions Private Limited	Payable	-	@
Vonnex Allied It Services Private Limited	Receivable	-	@
Vox Bpo Services Private Limited	Receivable	-	@
Voxiva India Private Limited	Payable	-	@
Voxtide Solutions India Private Limited	Receivable	-	0.01
Vriti Infocom Private Limited	Receivable	-	0.01
Vsan Electronics India Private Limited	Receivable	-	@
Vserve E Business Services India Private Limited	Payable	-	@
VV Network Private Limited	Payable	-	0.01
Waves Enterprises Private Limited	Receivable	-	@
Web Key Network Private Limited	Receivable	-	@
Webgen Internet Technologies Private Limited	Receivable	-	@
Websmith Technologies Private Limited	Payable	-	@
Wellconnect Infotech Private Limited.	Receivable	-	@
West Coast Logistics Private Limited	Receivable	-	@
Western Conslink Private Limited	Payable	-	@
Westwood Residence (Proprietorship)	Payable	-	@
Whiz kraft Solutions Private Limited	Payable	-	@
Widget Factory Software Private Limited	Payable	-	@
Win Pc Technologies Private Limited	Payable	-	@
Wincere Solutions Private Limited	Payable	-	@
Windows Care Softwares Private Limited	Payable	-	@
Winfront Technologies Private Limited	Payable	-	@
Wings Sales Promotion And Marketing Private Limited	Payable	-	0.01
Wings Travels Pvt Ltd	Payable	-	@
Wonderland Vintrade Private Limited	Payable	-	@
Workforce Asia Recruitment Consultants L Lp	Payable	-	@
World Vision India	Payable	-	0.02
Worldwide Development & Technical Services Private Limited	Receivable	-	@
WTC Global Services Private Limited	Receivable	-	@
X3Eem Services Private Limited	Payable	-	@
Xenus Information Technologies Private Limited	Payable	-	@
Xithi Technologies Private Limited	Receivable	-	@
Xpertech Solutions Private Limited	Payable	-	@
Yagna IT	Payable	-	0.02
Yeso Bpo Private Limited	Receivable	-	@
Ysr Infotech Private Limited	Receivable	-	@
Z Point Techno Consultants Private Limited	Payable	-	@
Zaxon Infotech Private Limited	Payable	-	@
Zeekosphere Solutions Private Limited	Receivable	-	0.01

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

49. Struck off Companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	31-Mar-25	31-Mar-24
Zenith Training And Management Consultan Ts Private Limited	Receivable	-	@
Zentest Labs Software Private Limited	Payable	-	@
Zentryx Tech Solutions Private Limited	Receivable	-	0.02
Zeon Enterprise Private Limited	Receivable	-	0.01
Zion Outsourcing Private Limited	Receivable	-	@
Zs Info Solutions Private Limited	Payable	-	@
Zygon Business Solutions Private Limited	Payable	-	@

@ represents amount less than ₹ 50,000

Gross receivable from struck off customers is ₹ 0.07 crores (Allowance for doubtful receivables is ₹ 0.07 crores) and ₹ 8.00 crores (Allowance for doubtful receivables is ₹ 7.99 crores) as at 31 March 25 and 31 March 24 respectively.

50. Financial Statements for the following companies considered in the Consolidated Financial Statements are based on management accounts and are unaudited:

(₹ in crores)				
Particulars	Total Assets included in Consolidation	Total Revenues included in Consolidation	Net Profit after tax	Cash flows included in Consolidation
Subsidiary				
Kaleyra UK Limited (Netherlands branch)	3.10	(0.35)	(0.50)	(1.10)
Mgage Athens PC	0.31	-	(0.04)	(1.42)
Kaleyra Africa Limited	3.57	0.13	(1.53)	2.06
Mgage SA de CV	-	-	-	-
Kaleyra Dominicana	11.99	-	(20.42)	1.12
Associates				
STT Global Data Centres India Private Limited	-	-	42.52	-
Smart ICT Services Private Limited	-	-	0.02	-
United Telecom Limited	-	-	-	-

51. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table:

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	Amount in ₹ crs	As percentage of consolidated profit or loss	Amount in ₹ crs	As percentage of consolidated OCI	Amount in ₹ crs	As percentage of Total Comprehensive Income	Amount in ₹ crs
Parent								
Tata Communications Limited	57.82	10,451.24	113.14	1,050.86	30.56	(42.00)	127.48	1,008.86
Subsidiaries								
Indian								
Tata Communications Payments Solutions Limited (up to 28th February 2025)(refer note 35(a))	-	-	0.57	5.33	0.07	(0.09)	0.66	5.24

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

51. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table:(Contd..)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	Amount in ₹ crs	As percentage of consolidated profit or loss	Amount in ₹ crs	As percentage of consolidated OCI	Amount in ₹ crs	As percentage of Total Comprehensive Income	Amount in ₹ crs
Tata Communications Transformation Services Limited	1.31	235.99	2.40	22.31	(1.53)	2.10	3.08	24.41
Tata Communications Collaboration Services Private Limited	0.67	120.63	0.91	8.43	0.03	(0.04)	1.06	8.39
Novamesh Limited (w.e.f. 21 February 2024)	0.09	15.58	2.32	21.54	1.20	(1.64)	2.51	19.90
Solutions Infini Technologies (India) Private Limited**	(0.59)	(106.21)	(6.23)	(57.89)	(0.46)	0.63	(7.24)	(57.26)
Foreign								
Tata Communications (UK) Limited	(1.10)	(199.65)	8.94	82.99	-	-	10.49	82.99
Tata Communications (Canada) Ltd	(9.83)	(1,776.19)	(6.51)	(60.47)	(13.08)	17.98	(5.37)	(42.50)
Tata Communications (France) SAS	1.31	237.29	3.26	30.29	-	-	3.83	30.29
Tata Communications (America) Inc	11.25	2,033.66	20.57	191.08	-	-	24.14	191.08
Tata Communications Deutschland GmbH	(2.19)	(396.54)	(1.32)	(12.30)	-	-	(1.55)	(12.30)
Tata Communications (Italy) srl	0.02	4.09	(0.10)	(0.96)	-	-	(0.12)	(0.96)
Tata Communications (Spain) SL	1.08	195.26	0.67	6.23	-	-	0.79	6.23
Tata Communications (Nordic) AS	0.04	6.69	0.05	0.46	-	-	0.06	0.46
Tata Communications (Australia) Pty Ltd	0.16	28.49	0.13	1.19	-	-	0.15	1.19
TC Network Switzerland SA (redomiciled from Bermuda w.e.f 22 March 2024)	2.04	369.43	14.67	136.29	-	-	17.22	136.29
Tata Communications (Hong Kong) Limited	0.41	74.90	3.35	31.16	-	-	3.94	31.16
Tata Communications (Poland) Sp Zoo	0.01	1.25	(0.02)	(0.18)	-	-	(0.02)	(0.18)
Tata Communications Services (International) Pte Ltd	0.27	48.50	0.29	2.71	-	-	0.34	2.71
ITXC IP Holdings s.a.r.l	0.04	6.43	0.01	0.12	-	-	0.02	0.12
Tata Communications (Netherlands) BV	4.05	732.33	(12.92)	(119.97)	28.98	(39.82)	(20.19)	(159.79)
Tata Communications (Sweden) AB	0.01	1.64	(0.01)	(0.07)	-	-	(0.01)	(0.07)

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2025

51. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table:(Contd..)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	Amount in ₹ crs	As percentage of consolidated profit or loss	Amount in ₹ crs	As percentage of consolidated OCI	Amount in ₹ crs	As percentage of Total Comprehensive Income	Amount in ₹ crs
Tata Communications (Portugal) Instalacao E Manutencao De Redes Lda	0.09	15.46	0.20	1.86	-	-	0.24	1.86
Tata Communications (Portugal) Unipessol Lda	0.07	12.70	-	0.01	-	-	-	0.01
Tata Communications (Russia) LLC	0.09	16.52	(0.23)	(2.16)	-	-	(0.27)	(2.16)
Tata Communications (Switzerland) GmbH	0.05	9.69	0.15	1.37	-	-	0.17	1.37
Tata Communications (Belgium) SRL	0.01	1.14	0.03	0.24	-	-	0.03	0.24
Tata Communications (Hungary) KFT	0.03	6.24	0.02	0.17	-	-	0.02	0.17
Tata Communications (Ireland) Ltd	0.03	5.25	0.08	0.77	-	-	0.10	0.77
Tata Communications (Middle East) FZ-LLC	(0.11)	(19.76)	(0.04)	(0.33)	0.10	(0.14)	(0.06)	(0.48)
TCPoP Communications GmbH	0.06	11.46	0.05	0.48	-	-	0.06	0.48
Tata Communications (Taiwan) Ltd	-	(0.57)	(0.03)	(0.25)	-	-	(0.03)	(0.25)
Tata Communications(New Zealand) Limited	-	0.74	-	(0.01)	-	-	-	(0.01)
Tata Communications (Malaysia) Sdn Bhd	0.03	5.31	-	-	-	-	-	-
Tata Communications (Thailand) Limited	0.02	3.96	(0.01)	(0.08)	-	-	(0.01)	(0.08)
Tata Communications (Beijing) Technology Limited	0.03	5.83	0.06	0.53	-	-	0.07	0.53
Tata Communications South Korea Limited	0.02	3.97	0.06	0.56	-	-	0.07	0.56
Tata Communications (Japan) KK	0.52	94.75	2.46	22.83	-	-	2.88	22.83
Tata Communications (Guam) LLC	1.45	262.01	1.65	15.31	-	-	1.93	15.31
Tata Communications International Pte Ltd	13.53	2,445.59	0.10	0.92	5.00	(6.88)	(0.75)	(5.96)
Netfoundry Inc (refer note 35(b))	(3.59)	(648.73)	(14.59)	(135.50)	-	-	(17.12)	(135.50)
Tata Com SVCS Pte. Limited	1.98	357.71	12.08	112.22	49.23	(67.65)	5.63	44.57
VSNL SNOSPV Pte Ltd	(0.15)	(27.98)	(0.01)	(0.10)	-	-	(0.01)	(0.10)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

51. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table:(Contd..)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	Amount in ₹ crs	As percentage of consolidated profit or loss	Amount in ₹ crs	As percentage of consolidated OCI	Amount in ₹ crs	As percentage of Total Comprehensive Income	Amount in ₹ crs
SEPCO Communications (Pty) Ltd	0.01	2.17	-	(0.05)	-	-	(0.01)	(0.05)
Tata Communications Transformation Services (Hungary) Kf	-	(0.01)	(0.03)	(0.28)	-	-	(0.04)	(0.28)
Tata Communications Transformation Services Pte Limited	(1.06)	(191.51)	0.75	6.92	-	-	0.87	6.92
Tata Communications Transformation Services (US) Inc	0.02	2.73	0.21	1.97	-	-	0.25	1.97
Tata Communications Transformation Services South Africa (Pty) Ltd	-	(0.30)	(0.01)	(0.06)	-	-	(0.01)	(0.06)
Tata Communications (Brazil) Participacoes Limitada	0.06	10.05	(0.01)	(0.05)	-	-	(0.01)	(0.05)
Tata Communications Comunicacoes e Multimidia (Brazil) Limitada	0.04	7.02	0.01	0.08	-	-	0.01	0.08
Tata Communications Lanka Limited	0.12	22.24	0.46	4.23	-	-	0.53	4.23
MuCoso B.V.	-	(0.06)	0.01	0.11	-	-	0.01	0.11
TCTS Senegal Ltd	(0.11)	(19.28)	(0.10)	(0.92)	-	-	(0.12)	(0.92)
Oasis Smart E-Sim Pte Ltd	0.01	1.08	-	(0.01)	-	-	-	(0.01)
Oasis Smart SIM Europe SAS	0.22	40.62	(1.27)	(11.75)	-	-	(1.49)	(11.75)
The Switch Enterprises, LLC*	1.09	196.77	(2.28)	(21.17)	-	-	(2.68)	(21.17)
Tata Communications Middle East Technology Services L.L.C (w.e.f. 22 May 2023)	(0.22)	(39.21)	(4.23)	(39.30)	0.13	(0.18)	(4.99)	(39.48)
Buc Mobile Inc.**	4.37	790.15	(9.23)	(85.69)	-	-	(10.83)	(85.69)
Campaign Registry Inc (Canada)**	-	0.18	0.12	1.11	-	-	0.14	1.11
Campaign Registry Inc.**	3.84	693.52	44.26	411.06	-	-	51.94	411.06
Kaleyra Africa Limited**	(0.01)	(0.96)	(0.12)	(1.09)	-	-	(0.14)	(1.09)
Kaleyra Dominicana**	(0.06)	(11.14)	(1.48)	(13.79)	-	-	(1.74)	(13.79)
Kaleyra Inc.**	3.15	569.96	(21.01)	(195.12)	-	-	(24.66)	(195.12)
Kaleyra SPA**	1.69	305.97	(7.41)	(68.79)	(0.31)	0.43	(8.64)	(68.36)
Kaleyra UK Limited**	0.04	6.79	(6.51)	(60.50)	-	-	(7.65)	(60.50)
Kaleyra US Inc.**	5.76	1,038.37	(42.70)	(396.57)	-	-	(50.11)	(396.57)
mGage Athens PC**	-	0.31	0.10	0.90	-	-	0.11	0.90
Solutions Infini FZ-LLC	0.03	6.07	(0.27)	(2.53)	-	-	(0.32)	(2.53)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

51. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table:(Contd..)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	Amount in ₹ crs	As percentage of consolidated profit or loss	Amount in ₹ crs	As percentage of consolidated OCI	Amount in ₹ crs	As percentage of Total Comprehensive Income	Amount in ₹ crs
Non controlling interests in all subsidiaries	(0.02)	(3.11)	(0.05)	(0.42)	0.04	(0.05)	(0.06)	(0.47)
Associates								
Indian Associates								
STT Global Data Centres	-	-	4.58	42.52	0.04	(0.06)	5.37	42.46
India Private Limited								
Smart ICT Services Pvt Limited	-	-	-	0.02	-	-	-	0.02
Foreign Associates								
United Telecom limited	-	-	-	-	-	-	-	-
Total	100.00	18,074.57	100.00	928.81	100.00	(137.42)	100.00	791.40
Adjustments on Consolidation	-	(15,053.40)	-	907.55	-	(16.59)	-	890.95
Grand Total		3,021.17		1,836.36	-	(154.01)		1,682.35

* Refer note 36 a

**Refer note 36 b

52. The Holding Company and subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

- a. For Company and its 2 subsidiaries: Instances of accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled at the database level and certain master fields (asset master, supplier master and general ledger account master) for users with privileged/administrative access rights were enabled on August 9, 2024, which relates to SAP application. Also, the audit trail feature has not been enabled for a billing application with respect to its voice business unit.

Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

- b. For a subsidiary: Instances of accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature at the database level and certain master fields (asset master, supplier master and general ledger account master) for users with privileged/administrative access rights were enabled on September 13, 2024, which relates to SAP application.

Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

- c. For another subsidiary: Instances of accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled as it relates to Oracle Netsuite application upto the date of migration to SAP application (September 30, 2024) and not enabled for database level as it relates to SAP application for the period October 1, 2024 to March 31, 2025.

Additionally, the audit trail of prior year has not been preserved as per the statutory requirements for record retention.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

53. These consolidated financial statements include unaudited financial statements and other unaudited financial information with respect to 2 associates incorporated in India, hence, the audit trail feature and the backup of the books of accounts and other relevant books and papers maintained in electronic mode, is not covered above.

54. Events after the reporting period

There are no significant subsequent events except above between the year ended 31 March 2025 and signing of financial statements as on 22 April, 2025 which have material impact on the consolidated financial statements of the Group.

55. Approval of financial statements

The consolidated financial statements are approved for issue by the board of directors in their meeting held on 22 April 2025.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

HORMUZ ERUCH MASTER
Partner
Membership No. 110797

Mumbai
Date: 22 April 2025

For and on behalf of the Board of Directors
Tata Communications Limited
CIN-L64200MH1986PLC039266

N. GANAPATHY SUBRAMANIAM
Chairperson
DIN : 07006215
Mumbai

KABIR AHMED SHAKIR
Chief Financial Officer
Mumbai
Date: 22 April 2025

A. S. LAKSHMINARAYANAN
Managing Director & CEO
DIN : 08616830
Mumbai

ZUBIN ADIL PATEL
Company Secretary
Mumbai

Statement pursuant to Section 129 (3) of the Companies Act, 2013

PART "A" - SUBSIDIARIES

Sr. No.	Name of the subsidiary company	Percentage holding	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment Details (except in case of investment in the subsidiaries)	Total Turnover	Profit/ Loss before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
1	Tata Communications Transformation Services Limited	100.00%	INR	1.00	0.50	235.49	566.83	330.84	-	1,082.48	22.31	-	22.31	-
2	Tata Communications Collaboration Services Private Limited	100.00%	INR	1.00	0.04	120.59	174.38	53.75	-	94.42	11.33	2.90	8.43	-
3	Novamesh Limited (w.e.f. 21 February 2024)	100.00%	INR	1.00	500.10	15.58	1,557.93	1,042.26	-	1,146.13	28.84	7.30	21.54	-
4	Tata Communications Lanka Limited	90.00%	USD	85.49	10.24	12.01	37.54	15.30	-	58.22	4.79	0.51	4.28	-
5	Tata Communications (UK) Limited	100.00%	USD	85.49	14.42	(214.07)	1,245.45	1,445.10	-	2,213.11	79.53	(4.37)	83.90	-
6	Tata Communications (Canada) Limited	100.00%	USD	85.49	927.71	(2,703.90)	517.86	2,294.05	0.01	1,310.32	(61.68)	(0.54)	(61.13)	-
7	Tata Communications (France) SAS	100.00%	USD	85.49	174.32	62.97	494.67	257.37	-	395.67	38.18	7.56	30.63	-
8	Tata Communications (Brazil) Participacoes Limitada	100.00%	USD	85.49	12.39	(2.34)	10.05	0.00	-	-	(0.05)	-	(0.05)	-
9	Tata Communications Comunicacoes E Multimidia (Brazil) Limitada	100.00%	USD	85.49	10.72	(3.70)	36.90	29.88	-	24.26	0.31	0.23	0.08	-
10	Tata Communications (America) Inc	100.00%	USD	85.49	1,937.18	96.48	3,653.55	1,619.89	91.88	2,348.13	226.73	33.55	193.17	-
11	Tata Communications Deutschland GMBH	100.00%	USD	85.49	0.29	(396.82)	224.04	620.57	-	527.77	(12.44)	-	(12.44)	-
12	Tata Communications (Italy) SRL	100.00%	USD	85.49	65.76	(61.67)	60.67	56.59	-	55.24	(0.97)	-	(0.97)	-
13	Tata Communications (Spain) SL	100.00%	USD	85.49	4.60	190.67	259.33	64.06	-	126.63	7.90	1.60	6.29	-
14	Tata Communications (Nordic) AS	100.00%	USD	85.49	0.14	6.55	22.42	15.73	-	39.95	0.54	0.07	0.47	-
15	Tata Communications (Australia) Pty Limited	100.00%	USD	85.49	3.05	25.44	64.12	35.62	-	148.84	2.47	1.27	1.21	-
16	TC Networks Switzerland SA	100.00%	USD	85.49	2.56	366.87	2,770.09	2,400.66	-	1,029.86	164.75	26.97	137.78	-

Statement pursuant to Section 129 (3) of the Companies Act, 2013

PART "A" - SUBSIDIARIES (Contd..)

Sr. No.	Name of the subsidiary company	Percentage holding	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment Details (except in case of investment in the subsidiaries)	Total Turnover	Profit/ Loss before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
(₹ in crores)														
17	Tata Communications (Hong Kong) Limited	100.00%	USD	85.49	350.20	(275.30)	315.65	240.76	0.56	554.45	33.77	2.27	31.50	-
18	Tata Communications (Poland) SP ZOO	100.00%	USD	85.49	6.23	(4.97)	8.66	7.41	-	13.71	0.17	0.35	(0.18)	-
19	Tata Communications Services (International) Pte Limited	100.00%	USD	85.49	2.95	45.55	57.08	8.58	-	10.26	5.43	2.70	2.73	-
20	ITXC IP Holdings S.A.R.L	100.00%	USD	85.49	0.14	6.30	8.64	2.21	-	5.49	0.24	0.11	0.12	-
21	Tata Communications (Netherlands) BV	100.00%	USD	85.49	1,537.07	(804.74)	10,823.24	10,090.91	-	2,377.95	(115.86)	5.43	(121.29)	-
22	Tata Communications (Sweden) AB	100.00%	USD	85.49	4.19	(2.55)	25.61	23.98	-	62.72	0.16	0.23	(0.07)	-
23	Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	100.00%	USD	85.49	519.03	(503.58)	44.15	28.69	-	44.20	2.73	0.84	1.88	-
24	Tata Communications (Portugal) Unipessoal LDA	100.00%	USD	85.49	11.91	0.79	12.97	0.27	-	-	0.02	0.00	0.02	-
25	Tata Communications (Russia) LLC	99.90%	USD	85.49	0.75	15.77	31.21	14.69	-	17.46	(2.73)	(0.55)	(2.19)	-
26	Tata Communications (Switzerland) GmbH	100.00%	USD	85.49	4.06	5.63	44.95	35.26	-	95.12	1.80	0.41	1.39	-
27	Tata Communications (Belgium) SRL	100.00%	USD	85.49	28.53	(27.39)	3.99	2.85	-	10.40	0.24	-	0.24	-
28	Tata Communications (Hungary) KFT	100.00%	USD	85.49	7.44	(1.21)	11.38	5.14	-	12.77	0.23	0.06	0.17	-
29	Tata Communications (Ireland) Limited	100.00%	USD	85.49	0.00	5.25	29.24	23.99	-	78.56	0.57	(0.21)	0.78	-
30	Tata Communications (Middle East) FZ-LLC	100.00%	USD	85.49	0.12	(19.87)	17.61	37.36	-	15.14	(0.34)	-	(0.34)	-
31	TCPoP Communications GmbH	100.00%	USD	85.49	0.39	11.07	13.71	2.25	-	9.65	0.60	0.11	0.48	-
32	Tata Communication (Taiwan) Limited	100.00%	USD	85.49	0.07	(0.64)	14.69	15.26	-	39.61	(0.25)	(0.00)	(0.25)	-
33	Tata Communications (New Zealand) Limited	100.00%	USD	85.49	0.00	0.74	4.37	3.63	-	7.71	0.01	0.02	(0.01)	-

Statement pursuant to Section 129 (3) of the Companies Act, 2013

PART "A" - SUBSIDIARIES (Contd..)

Sr. No.	Name of the subsidiary company	Percentage holding	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment Details (except in case of investment in the subsidiaries)	Total Turnover	Profit/ Loss before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
(₹ in crores)														
34	Tata Communications (Malaysia) SDN BHD	100.00%	USD	85.49	0.41	4.90	43.59	38.28	-	57.41	0.22	0.22	0.00	-
35	Tata Communications (Thailand) Limited	100.00%	USD	85.49	5.03	(1.07)	9.44	5.49	-	19.90	0.03	0.11	(0.08)	-
36	Tata Communications (Beijing) Technology Limited	100.00%	USD	85.49	1.39	4.44	7.39	1.56	-	10.70	0.47	(0.07)	0.54	-
37	Tata Communications South Korea Limited	100.00%	USD	85.49	2.23	1.74	36.38	32.41	-	31.46	0.64	0.07	0.57	-
38	Tata Communications (Japan) K.K.	100.00%	USD	85.49	31.02	63.74	576.40	481.65	-	283.46	27.96	4.88	23.08	-
39	Tata Communications (Guam) LLC.	100.00%	USD	85.49	-	262.01	384.94	122.94	-	72.62	19.48	4.00	15.48	-
40	Tata Communications International Pte Limited	100.00%	USD	85.49	296.07	2,149.53	7,068.96	4,623.37	1710	1,628.11	(5.90)	(6.83)	0.93	-
41	Netfoundry Inc	100.00%	USD	85.49	0.00	(648.73)	55.47	704.20	-	36.43	(136.99)	-	(136.99)	-
42	Tata Communications SVCS Pte. Limited	100.00%	USD	85.49	90.71	267.00	393.03	35.32	-	162.42	136.37	22.93	113.45	-
43	VSNL SNOSPV Pte Limited	100.00%	USD	85.49	217.56	(245.54)	0.04	28.02	-	-	(0.10)	-	(0.10)	-
44	SEPCO Communications (Pty) Limited	73.17%	ZAR	4.71	0.00	2.17	2.19	0.02	-	-	(0.05)	-	(0.05)	-
45	Tata Communications Transformation Services (Hungary) KFT	100.00%	HUF	0.23	1.51	(1.52)	0.35	0.37	-	-	(0.28)	0.00	(0.28)	-
46	Tata Communications Transformation Services Pte Limited	100.00%	USD	85.49	1.45	(192.96)	70.64	262.15	-	141.93	7.00	-	7.00	-
47	Tata Communications Transformation Services (US) Inc	100.00%	USD	85.49	0.43	2.30	11.20	8.48	-	9.89	1.42	(0.57)	1.99	-
48	Tata Communications Transformation Services South Africa (Pty) Limited	100.00%	ZAR	4.71	0.31	(0.61)	0.58	0.88	-	-	(0.06)	-	(0.06)	-
49	MuCoso BV	100.00%	EUR	92.12	0.17	(0.23)	0.52	0.58	-	1.17	0.11	-	0.11	-
50	TCRS Senegal Limited	100.00%	XOF	0.14	0.84	(20.12)	0.84	20.11	-	-	(0.80)	0.13	(0.94)	-
51	Oasis Smart E-Sim Pte Limited	100.00%	SGD	63.71	0.01	1.08	5.82	4.73	-	6.49	(0.01)	-	(0.01)	-

Statement pursuant to Section 129 (3) of the Companies Act, 2013

PART "A" - SUBSIDIARIES.(Contd..)

Sr. No.	Name of the subsidiary company	Percentage holding	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment Details (except in case of investment in the subsidiaries)	Total Turnover	Profit/ Loss before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
52	OASIS Smart SIM Europe SAS	100.00%	EUR	92.12	3.36	37.26	197.98	157.36	-	103.90	(15.80)	(3.87)	(11.93)	-
53	The Switch Enterprises, LLC	100.00%	USD	85.49	1,081.97	(885.21)	467.09	270.32	-	773.70	(11.72)	9.68	(21.41)	-
54	Tata Communications Middle East technology Services LLC (formerly known as TC MIDDLE EAST TECHNOLOGY SERVICES LLC)	100.00%	USD	85.49	0.58	(39.79)	78.60	117.81	-	148.65	(39.62)	0.11	(39.73)	-
55	Buc Mobile Inc.	100.00%	USD	85.49	0.00	790.15	1,613.88	823.74	-	766.70	(80.04)	6.57	(86.61)	-
56	Campaign Registry Inc (Canada)	100.00%	CAD	59.68	0.00	0.19	10.34	10.15	-	-	1.07	(0.02)	1.09	-
57	Campaign Registry Inc.	100.00%	USD	85.49	0.00	693.52	770.33	76.81	-	662.29	525.70	110.14	415.57	-
58	Kaleyra Africa Limited	100.00%	ZAR	4.71	0.35	(1.31)	3.75	4.71	-	0.32	(1.10)	-	(1.10)	-
59	Kaleyra Dominicana, SRL	100.00%	DOP	1.35	0.01	(11.15)	8.18	19.32	-	6.39	(12.26)	1.03	(13.30)	-
60	Kaleyra Inc.	100.00%	USD	85.49	0.01	309.80	2,318.50	2,008.69	-	-	(194.99)	2.27	(197.26)	-
61	Kaleyra SPA	100.00%	EUR	92.12	1.02	304.96	1,142.51	836.54	-	716.25	(69.64)	0.18	(69.82)	-
62	Kaleyra UK Limited	100.00%	GBP	110.66	138.33	(131.54)	183.04	176.25	-	92.33	(61.07)	1.01	(62.07)	-
63	Kaleyra US Inc.	100.00%	USD	85.49	-	1,038.37	2,184.35	1,145.98	-	1,059.47	(385.66)	15.25	(400.92)	-
64	mGage Athens PC	100.00%	EUR	92.12	-	0.31	0.31	-	-	-	0.93	0.02	0.91	-
65	Solutions Infini FZ-LLC	100.00%	AED	23.28	47.89	(41.82)	30.06	23.99	-	95.27	(2.56)	-	(2.56)	-
66	Solutions Infini Technologies (India) Private Limited	100.00%	INR	1.00	0.05	(106.26)	215.47	321.68	-	345.93	(57.89)	-	(57.89)	-
67	mGage S.A. De C.V.	100.00%	PHP	1.49	-	-	-	-	-	-	-	-	-	-

Note:

1. Tata Communications MOVE B.V. and Tata Communications MOVE Nederland B.V. have merged with Tata Communications (Netherlands) B.V. with effect from June 1, 2024, and hence the entities ceased to exist.
2. Tata Communications Payment Solutions Limited was acquired by Transaction Solutions International (India) Private Limited, and hence ceased to be a subsidiary with effect from February 28, 2025.

Statement pursuant to Section 129 (3) of the Companies Act, 2013

PART "B" - ASSOCIATES

Sl. No.	Name of of Associate	Joint Venture /Associate	Percentage holding	Reporting Currency	Description of how there is significant influence	Number of shares held	Amount of investment	Network attributable to shareholding as per the latest balance sheet	Profit & loss for the year considered in consolidation (including Other Comprehensive Income)	Profit/ (loss for the year not considered in consolidation
1	STT Global Data Centres India Private Limited	Associate	26.00%	INR	Shareholding more than 20%	4,576	1,511.96	1,630.61	42.46	-
2	United Telecom Limited	Associate	26.66%	NPR	Shareholding more than 20%	57,31,900	35.82	-	-	(12.91)
3	Smart ICT Services Private Limited	Associate	24.00%	INR	Shareholding more than 20%	3,47,146	0.33	0.14	0.02	-

Notes



Tata Communications Limited

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India

For more information

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