



HQ/CS/CL.24B/13348
28 January 2009

Sir,

Sub : Un-audited Financial Results (Provisional, according to Indian GAAP) for the period ended 31 December 2008.

Pursuant to Clause 41 of the Listing Agreement with Indian Stock Exchanges, please find sent herewith Un-audited Financial Results (Provisional, according to Indian GAAP) for the period ended 31 December 2008, which has been taken on record by the Board of Directors in their meeting held on 28 January 2009 and the press release being issued in this regard.

Thanking you,

Yours faithfully,
For Tata Communications Limited

Rishabh Aditya
Deputy Company Secretary & VP

To:

- 1) Security Code 23624, The Stock Exchange, Mumbai. Fax No.(22) 22722037,39,41
- 2) Security Code 5251, The Asst. Manager (Listing), National Stock Exchange of India Limited. Fax Nos.: (22) 26598237/38.
- 3) National Securities Depository Ltd. Fax Nos. : 2497 29 93.
- 4) The Bank of New York. Fax No.2204 49 42.
- 5) Sharepro Services. Fax No. 2837 5646
- 6) Marc H. Iyeki, Director, New York Stock Exchange, Fax No: (212) 656-5071 /72 / Managing Director, New York Stock Exchange, Fax No: (212) 265-2016
- 7) Central Depository Services (India) Limited. Fax : 2267 3199.
- 8) Mr. R. Gangadharan for SEC information requirements.

TATA COMMUNICATIONS

Tata Communications Limited

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TATA COMMUNICATIONS LIMITED

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

UNAUDITED FINANCIAL RESULTS (INDIAN GAAP) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2008

(Rs. in Lakhs)

	Particulars	For the quarter ended December 31,		For the nine months ended December 31,		For the year ended March 31
		2008	2007	2008	2007	2008
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Revenues from Telecommunication Services	99,024	84,671	283,735	243,306	328,330
2	Expenditure					
	a. Network Costs	47,154	46,561	139,073	138,932	185,267
	b. Operating and Other Expenses	20,483	15,784	56,022	39,258	56,814
	c. Salaries and Related Costs	8,335	6,168	24,234	17,855	24,243
	d. Depreciation and Amortisation	10,835	7,571	28,114	21,547	30,131
	e. Total Expenditure (2a to 2d)	86,807	76,084	247,443	217,592	296,455
3	Profit from Operations before Other Income, Interest, and exceptional items (1 - 2)	12,217	8,587	36,292	25,714	31,875
4	Other Income	3,249	7,593	13,476	13,083	16,604
5	Profit before interest and exceptional items (3+4)	15,466	16,180	49,768	38,797	48,479
6	Interest (net)	3,442	2,061	7,997	1,308	2,361
7	Profit after interest but before exceptional items (5-6)	12,024	14,119	41,771	37,489	46,118
8	Exceptional Items:					
	a. Claim Settlement (Please refer note 3)	-	-	9,560	-	-
	b. Fixed Assets written off	-	-	-	1,015	1,120
	c. Revision in Pricing Arrangements (Please refer note 4)	-	10,357	-	-	-
9	Profit from Ordinary Activities before tax (7-8)	12,024	3,762	32,211	36,474	44,998
10	Tax Expense	3,929	1,091	11,019	11,914	14,552
11	Net Profit from Ordinary Activities after tax (9 - 10)	8,095	2,671	21,192	24,560	30,446
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	8,095	2,671	21,192	24,560	30,446
14	Paid up Equity Share Capital (Face value of Rs.10 per share)	28,500	28,500	28,500	28,500	28,500
15	Reserves excluding revaluation reserve	-	-	-	-	605,407
16	Earnings Per Share (EPS) Basic and diluted earnings per share (Rs.) (not annualised)	2.84	0.94	7.44	8.62	10.68
17	Aggregate of public shareholding					
	a. Number of shares	44,586,570	48,269,458	44,586,570	48,269,458	51,575,478
	b. Percentage of shareholding	15.64	16.94	15.64	16.94	18.10

B. SEGMENT INFORMATION:**Business Segments:**

(Rs. in lakhs)

Particulars	For the quarter ended December 31,		For the nine months ended December 31,		For the year ended March 31
	2008	2007	2008	2007	2008
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Revenues from Telecommunication Services					
Wholesale Voice	46,664	43,021	133,188	125,165	169,540
Enterprise and Carrier Data	39,892	34,352	112,066	91,182	122,619
Others	12,468	7,298	38,481	26,959	36,171
Total	99,024	84,671	283,735	243,306	328,330
Segment result					
Wholesale Voice	10,265	4,004	22,946	13,248	19,890
Enterprise and Carrier Data	30,590	29,578	86,287	73,584	99,839
Others	6,281	3,099	22,229	14,408	18,898
Total	47,136	36,681	131,462	101,240	138,627
Less:					
(i) Interest (net)	(3,442)	(2,061)	(7,997)	(1,308)	(2,361)
(ii) Other Unallocable Expense (net)	(31,670)	(20,501)	(81,694)	(62,443)	(90,148)
Profit before taxes and exceptional items	12,024	14,119	41,771	37,489	46,118
Exceptional expenses	0	10,357	9,560	1,015	1,120
Profit before taxes	12,024	3,762	32,211	36,474	44,998
Tax Expense	3,929	1,091	11,019	11,914	14,552
Net Profit	8,095	2,671	21,192	24,560	30,446

Notes to Segments:

The Company's reportable segments are Wholesale Voice, Enterprise and Carrier Data and Others.

Revenues and expenses, which are directly identifiable to the segments, are attributed to the relevant segment. Expenses on rent of satellite channels and landlines, and royalty and license fee are allocated on the basis of usage. Segment result is segment revenues less segment expenses. Certain costs, including depreciation which is not allocable to segments have been classified as "Other Unallocable Expense (net)".

Telecommunication services are provided utilizing the Company's assets which do not generally make a distinction between the types of services. As a result, fixed assets are used interchangeably between segments. In the absence of a meaningful basis to allocate assets and liabilities between segments, no allocation has been made.

Notes:

1. The above standalone results of the Company for the quarter and nine months ended December 31, 2008 have been subjected to a limited review by the statutory auditors, recommended by the audit committee and were taken on record and approved by the Board of Directors at their meeting held on January 28, 2009.
2. The Board of Directors of the Company at its meeting held on December 4, 2007 approved the merger of the Company's wholly owned subsidiary, VSNL Broadband Limited with the Company effective March 1, 2007. Pending necessary statutory approvals and the merger becoming effective no adjustments have been carried out in the financial results for the proposed merger.
3. On August 27, 2008, the arbitration tribunal (the "Tribunal") of the International Chamber of Commerce, Hague handed down a final award in the arbitration proceedings brought by Reliance Globalcom Limited ("Reliance"), formerly known as 'FLAG Telecom', against the Company relating to the FEA cable (Flag Europe Asia Cable System). The Arbitration proceedings have been ongoing since 2004. The Tribunal has directed the Company to pay Rs. 9,560 lakhs (US\$ 21.45 million) as final settlement against the claim amount of US\$ 385 million which was reflected as contingent liability. The payment has been accounted in the quarter and half year ended 30th September 2008.
4. Based on a periodic review of the Company's business delivery model, the Company's pricing arrangements were revised with effect from April 1, 2007 and a net charge of Rs 10,357 lakhs relating to the period upto September 30, 2007 has been recorded in the results for the quarter ended December 31, 2007.
5. The previous period's figures have been regrouped and reclassified wherever necessary to make them comparable with the current year's figures.
6. Investor Complaint status:

Outstanding as on October 01, 2008	Total received during the quarter ended December 31, 2008	Total resolved during the quarter ended December 31, 2008	Outstanding as on December 31, 2008
Nil	1	1	Nil

For TATA COMMUNICATIONS LIMITED

N. SRINATH
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICERPlace : Mumbai.
Date : January 28, 2009