



HQ/CS/CL.24B/13032

17 June 2008

Sir,

Sub: Information regarding Audited Financial Results for the Financial Year ended 31 March 2008, Un-audited Financial Results for the three months ended 31 March 2008 and Recommendation of Dividend.

Pursuant to clause 41 of the listing agreement with Indian Stock Exchanges, please find sent herewith the Audited Financial Results for the Financial Year ended 31 March 2008 and Un-audited Financial Results for the three months ended 31 March 2008, both according to Indian GAAP, which have been considered by the Board of Directors at their 179th meeting held on 17 June 2008.

2. The Board of Directors has recommended a dividend of Rs.4.50 per share for the Financial Year 2007-08.

Yours faithfully,
For Tata Communications Limited

Rishabh Nath Aditya
Deputy Company Secretary

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) 26591237/38.
- 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) 636-3071 /72 / Madhu Kannan, Managing Director, New York Stock Exchange, Fax No: (212) 265-2016
- 7) Central Depository Services (India) Limited. Fax : 2267 3199.
- 8) Mr. R. Gangadharan / Mr. Rajesh Chawathe, for SEC information requirements.

TATA COMMUNICATIONS

Tata Communications Limited
LVSB Kashinath Dhuru Marg Prabhadevi Mumbai 400 028
Regd. Office : VSB Mahatma Gandhi Road Fort Mumbai - 400 001
Tel 91 22 6657 8765 Fax 91 22 6639 5182 website www.tatacommunications.com



TATA COMMUNICATIONS LIMITED

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

A. AUDITED FINANCIAL RESULTS (INDIAN GAAP) FOR THE YEAR ENDED MARCH 31, 2008

(Rs. in crores)

	Particulars	For the nine months ended December 31	For the quarter ended March 31		For the year ended March 31,	
		2007	2008	2007	2008	2007
		(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)
1	Revenues from Telecommunication Services	2,433.06	850.24	1,039.04	3,283.30	3,735.32
2	Other Income	130.83	35.21	83.89	166.04	200.19
3	Total Income (1+2)	2,563.89	885.45	1,122.93	3,449.34	3,935.51
4	Expenditure					
	a. Network Cost	1,389.32	463.35	532.47	1,852.67	1,906.99
	b. Operating and Other Expenses	392.58	175.56	194.41	568.14	635.38
	c. Salaries and Related Costs	178.55	63.88	50.46	242.43	240.52
	d. Depreciation and Amortisation	215.47	85.84	89.49	301.31	376.06
	e. Total Expenditure (4a to 4d)	2,175.92	788.63	866.83	2,964.55	3,158.95
5	Interest (net)	(13.08)	(10.53)	(1.61)	(23.61)	2.53
6	Profit before taxes and exceptional items (3-4e+5)	374.89	86.29	254.49	461.18	779.09
7	Exceptional Items :					
	a. Expenditure on Voluntary Retirement Scheme/Voluntary Separation Scheme	-	-	3.67	-	23.86
	b. Fixed Assets written off	10.15	1.05	5.11	11.20	5.11
8	Profit Before Taxes (6-7)	364.74	85.24	245.71	449.98	750.12
9	Tax expense	119.14	26.38	86.21	145.52	234.82
10	Net Loss (-) / Profit (+) from Ordinary Activities after tax (8-9)	245.60	58.86	159.50	304.46	515.30
11	Paid up Equity Share Capital (Face value of Rs.10/- per share)	285.00	285.00	285.00	285.00	285.00
12	Reserves excluding revaluation reserve	-	-	-	6054.07	5,893.84
13	Earnings per Share (EPS)					
	a. Basic and diluted earnings per share before exceptional items (Rs.) (not annualised)	8.85	2.09	5.80	10.94	18.75
	b. Basic and diluted earnings per share after exceptional items (Rs.) (not annualised)	8.62	2.07	5.60	10.68	18.08
14	Aggregate of public shareholding					
	(a) Number of Shares	48,269,458	51,575,478	50,119,540	51,574,478	50,119,540
	(b) Percentage of Shareholding	16.94	18.10	17.59	18.10	17.59

92

B. Segment Information:**Business Segments:**

Particulars	(Rs. in crores)				
	For the nine months ended December 31	For the quarter ended March 31		For the year ended March 31.	
	2007 (unaudited)	2008 (unaudited)	2007 (unaudited)	2008 (audited)	2007 (audited)
Revenues from Telecommunication Services					
Wholesale Voice	1251.65	443.75	548.79	1,695.40	1,994.29
Enterprise and Carrier Data	911.82	314.37	382.58	1,226.19	1,307.56
Others	269.59	92.12	107.67	361.71	433.47
Total	2433.06	850.24	1,039.04	3,283.30	3,735.32
Segment result					
Wholesale Voice	132.35	66.55	140.29	198.90	486.72
Enterprise and Carrier Data	792.41	266.84	315.15	1,059.25	1,070.42
Others	86.44	41.68	26.12	128.12	143.01
Total	1011.20	375.07	481.56	1,386.27	1,700.15
Less:					
(i) Interest (net)	(13.08)	(10.53)	(1.61)	(23.61)	2.53
(ii) Other Unallocable Expense (net)	(623.23)	(278.26)	(225.45)	(901.49)	(923.59)
Profit Before Taxes and exceptional items	374.89	86.29	254.49	461.18	779.09
Exceptional expenses	10.15	1.05	8.78	11.20	28.97
Profit before taxes	364.74	85.24	245.71	449.98	750.12
Tax Expense	119.14	26.38	86.21	145.52	234.82
Net Profit	245.60	58.86	159.50	304.46	515.30

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 are 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.

**C. AUDITED CONSOLIDATED FINANCIAL RESULTS (INDIAN GAAP) FOR
THE YEAR ENDED MARCH 31, 2008**

(Rs. in crores)

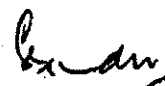
	Particulars	For the year ended March 31,	
		2008	2007
		(audited)	(audited)
1	Revenues from Telecommunication Services	8,262.98	8,611.21
2	Other Income	263.55	238.25
3	Total Income (1+2)	8,526.53	8,849.46
4	Expenditure		
	a. Network Costs	4,763.47	5,242.78
	b. Operating and Other Expenses	1,759.35	1,448.59
	c. Salaries and Related Costs	895.00	866.21
	d. Depreciation, Amortisation and Impairment	784.41	783.00
	e. Total Expenditure (4a to 4d)	8,202.23	8,340.58
5	Interest (net)	(164.18)	(136.44)
6	Profit / (Loss) before taxes and exceptional items (3-4e+5)	160.12	372.44
7	Exceptional Items :		
	a. Expenditure on Voluntary Retirement / Separation Schemes	-	23.86
	b. Restructuring Costs	-	59.45
	c. Fixed Assets Written Off	11.20	8.05
8	Profit / (Loss) Before Tax (6-7)	148.92	281.08
9	Tax expense	176.89	279.41
10	Net Profit / (Loss) before Minority Interest (8-9)	(27.97)	1.67
11	Minority Interest - Share of Loss	38.27	13.73
12	Net profit / (Loss) (10+11)	10.30	15.40
13	Paid up Equity Share Capital (Face value of Rs. 10 per share)	285.00	285.00
14	Basic and diluted earnings per share excluding exceptional items (Rs.)	(0.72)	2.89
15	Basic and diluted earnings per share including exceptional items (Rs.)	0.36	0.54

Notes:

- The standalone and the consolidated financial results of the Company for the year ended March 31, 2008 which have been audited by the statutory auditors, reviewed by the audit committee of the Board and have been approved by the Board of Directors at its meeting held on June 17, 2008.
- The High Courts of Bombay and Delhi approved the Scheme of arrangements to transfer the Company's Retail Business Undertakings to its wholly owned subsidiary, VSNL Internet Services Ltd with effect from March 1, 2007. The results for the reported periods above have been recasted to reflect the effect of the aforesaid transfer.
- 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 statements for the proposed merger.
- Provisions made in earlier quarters amounting to Rs. 76.39 crores no longer required have been written back during the quarter.
- The Board of Directors at its meeting held on June 17, 2008, proposed a dividend of Rs. 4.50 per equity share.
- The previous period's figures have been regrouped and reclassified wherever necessary to make them comparable with the current year's figures.
- Investor Complaint status:

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

For TATA COMMUNICATIONS LIMITED



N SRINATH
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER

Place : Mumbai
Date : June 17, 2008