



HQ/CS/CL.24B/14891  
26 July 2012

Sir,


Sub : Un-audited Financial Results for the period ended 30 June 2012.

Pursuant to Clause 41 of the Equity Listing Agreement with Indian Stock Exchanges the following documents are submitted:

- a) Un-audited Financial Results (Provisional, according to Indian GAAP) for the period ended 30 June 2012, which has been approved by the Board of Directors in their meeting, held on 26 July 2012. **(Attachment "A")**
- b) The press release in this regard is also attached. **(Attachment "B")**
- c) Limited Review Report of the auditors on the unaudited financial results for the quarter ended 30 June 2012 **(Attachment "C")**.

Thanking you,

Yours faithfully,  
For Tata Communications Limited



Rishabh Aditya

Dy. Company Secretary & VP

To:

- 1) Security Code 500483, The Stock Exchange, Mumbai. Fax No.(22) 2272 2037,39,41
- 2) Security Code TATACOMM, The Asst. Manager (Listing), National Stock Exchange of India Limited. Fax Nos.: (22) 2659 8237,238, 347,348
- 3) National Securities Depository Ltd. Fax Nos. : 2497 2993.
- 4) The Bank of New York. Fax No.2204 4942.
- 5) Sharepro Services (India) Pvt. Ltd. Fax No. 2837 5646
- 6) Marc H. Iyeki, Director, New York Stock Exchange, Fax No: (212) 656-5071,72
- 7) Central Depository Services (India) Limited. Fax : 2267 3199.

**TATA COMMUNICATIONS**

Tata Communications Limited  
Plot C 21 & C 36 'G' Block BandraKurlaComplex, Mumbai 400098 India  
Regd. Office : VSB Mahatma Gandhi Road Fort Mumbai - 400 001 India  
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Attachment A'

# TATA COMMUNICATIONS LIMITED

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

## A. UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

(₹ in Lakhs)

Part I					
	Particulars	Standalone			
		For the quarter ended			For the year ended March 31
		June 2012	March 2012	June 2011	2012
		(unaudited)	(unaudited)	(unaudited)	(audited)
1	<b>Income from Operations</b>	<b>108222</b>	<b>110064</b>	<b>94529</b>	<b>409177</b>
2	<b>Expenses</b>				
	a. Network and transmission expenses	52360	48513	39660	173650
	b. Employee benefit expense	16865	17362	15102	62224
	c. Depreciation and amortization expenses	18071	19456	16274	70708
	d. Other expense	19980	20450	16467	74506
	<b>e. Total Expenditure (2a to 2d)</b>	<b>107276</b>	<b>105781</b>	<b>87503</b>	<b>381088</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1 - 2)</b>	<b>946</b>	<b>4283</b>	<b>7026</b>	<b>28089</b>
4	Other Income	18705	5878	4531	17910
5	<b>Profit / (Loss) from Ordinary Activities before Finance costs and Exceptional Items (3 + 4)</b>	<b>19651</b>	<b>10161</b>	<b>11557</b>	<b>45999</b>
6	Finance Cost	3292	4010	5235	19487
7	<b>Profit / (Loss) from Ordinary activities after Finance costs but before Exceptional Items (5 - 6)</b>	<b>16359</b>	<b>6151</b>	<b>6322</b>	<b>26512</b>
8	Exceptional Items	-	-	-	-
9	<b>Profit / (Loss) from Ordinary Activities before Tax (7-8)</b>	<b>16359</b>	<b>6151</b>	<b>6322</b>	<b>26512</b>
10	Tax Expense	4947	2331	2144	9378
11	<b>Net Profit / (Loss) from Ordinary Activities after Tax (9- 10)</b>	<b>11412</b>	<b>3820</b>	<b>4178</b>	<b>17134</b>

*Wm J*



(₹ in Lakhs)

<b>Part I</b>					
	<b>Particulars</b>	<b>Standalone</b>			
		<b>For the quarter ended</b>			<b>For the year ended March 31</b>
		<b>June 2012</b>	<b>March 2012</b>	<b>June 2011</b>	<b>2012</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(audited)</b>
12	Extraordinary Items (net of Tax Expense)	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11 - 12)</b>	<b>11412</b>	<b>3820</b>	<b>4178</b>	<b>17134</b>
14	Paid up Equity Share Capital (Face value of ₹10 per share)	28500	28500	28500	28500
15	Paid up Debt Capital	-	-	-	95083
16	Reserves excluding Revaluation Reserve	-	-	-	664508
17	Debenture Redemption Reserve	-	-	-	146150
18	Earnings Per Share (EPS) Basic and diluted earnings per share before and after Extraordinary Items (₹)	4.00	1.34	1.47	6.01

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<b>Part II</b>				
	<b>For the quarter ended</b>			<b>For the year</b>
	<b>June 2012</b>	<b>March 2012</b>	<b>June 2011</b>	<b>ended March 31</b>
<b>A) Particulars of Shareholding</b>				<b>2012</b>
Aggregate of public shareholding	51388457	50411507	48264129	50411507
a. Number of shares				
b. Percentage of shareholding	18.03%	17.69%	16.93%	17.69%
Promoters and Promoter Group Shareholding				
a. Pledged / Encumbered				
- Number of Shares	10000000	10000000	10000000	10000000
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	4.61%	4.61%	4.61%	4.61%
- Percentage of Shares (as a % of the total share capital of the Company)	3.51%	3.51%	3.51%	3.51%
b. Non-encumbered				
- Number of Shares	207028873	207028873	207028873	207028873
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	95.39%	95.39%	95.39%	95.39%
- Percentage of Shares (as a % of the total share capital of the Company)	72.64%	72.64%	72.64%	72.64%
c. Shares held by custodian and against which Depository Receipts have been issued-				
(I) Promoters and promoters group	-	-	-	-
(II) Public	16582670	17559620	19706998	17559620

<b>Particulars</b>	<b>Quarter ended on</b>
	<b>30.06.2012</b>
<b>B) Investor complaints</b>	
Pending at the beginning of the Quarter	Nil
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	Nil

*msj*



**B. UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012**

(₹ in Lakhs)

Part I					
	Particulars	Consolidated			
		For the quarter ended			For the year ended March 31
		June 2012	March 2012	June 2011	2012
		(unaudited)	(unaudited)	(unaudited)	(audited)
1	<b>Income from Operations</b>	<b>410739</b>	<b>396128</b>	<b>325706</b>	<b>1419605</b>
2	<b>Expenses</b>				
	a. Network Costs	226813	216099	188016	789361
	b. Employee benefits expense	60039	62873	49130	211991
	c. Depreciation and Amortisation	52901	49278	42042	182004
	d. Other Expenses	70611	68628	55926	239104
	<b>e. Total Expenditure (2a to 2d)</b>	<b>410364</b>	<b>396878</b>	<b>335114</b>	<b>1422460</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1 - 2)</b>	<b>375</b>	<b>(750)</b>	<b>(9408)</b>	<b>(2855)</b>
4	Other Income	11325	5404	4043	14480
5	<b>Profit / (Loss) from Ordinary Activities before Finance costs and Exceptional Items (3 + 4)</b>	<b>11700</b>	<b>4654</b>	<b>(5365)</b>	<b>11625</b>
6	Finance Costs	20628	18581	20437	83427
7	<b>Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional Items (5 - 6)</b>	<b>(8928)</b>	<b>(13927)</b>	<b>(25802)</b>	<b>(71802)</b>
8	Exceptional Items	-	-	-	-
9	<b>Profit / (Loss) from Ordinary Activities before Tax (7-8)</b>	<b>(8928)</b>	<b>(13927)</b>	<b>(25802)</b>	<b>(71802)</b>
10	Tax Expense	5280	131	2072	6595
11	<b>Net Profit / (Loss) from Ordinary Activities after Tax (9 - 10)</b>	<b>(14208)</b>	<b>(14058)</b>	<b>(27874)</b>	<b>(78397)</b>
12	Extraordinary Items (net of Tax Expense)	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>(14208)</b>	<b>(14058)</b>	<b>(27874)</b>	<b>(78397)</b>

*long*



(₹ in Lakhs)

Part I					
	Particulars	Consolidated			
		For the quarter ended			For the year ended
		June 2012	March 2012	June 2011	March 31
		(unaudited)	(unaudited)	(unaudited)	(audited)
14	Share in Profit / (Loss) of Associates	12	92	(541)	(418)
15	Minority Interest	(90)	(12128)	6870	(650)
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)</b>	<b>(14286)</b>	<b>(26094)</b>	<b>(21545)</b>	<b>(79465)</b>
17	Paid up Equity Share Capital (Face value of ₹10 per share)	28500	28500	28500	28500
18	Reserves excluding Revaluation Reserve				180343
19	Debenture Redemption Reserve				73075
20	Earnings Per Share (EPS) Basic and diluted earnings per share before and after Extraordinary Items (₹)	(5.01)	(9.16)	(7.56)	(27.88)

*mg*



**C. Standalone Business Segment Information:**

(₹ in Lakhs)

Particulars	Standalone			
	For the quarter ended			For the year ended March 31
	June 2012	March 2012	June 2011	2012
	(unaudited)	(unaudited)	(unaudited)	(audited)
<b>Income from Operations</b>				
Global Voice Solutions	32157	34165	29360	127142
Global Data and Managed Services	76065	75899	65169	282035
<b>Total</b>	<b>108222</b>	<b>110064</b>	<b>94529</b>	<b>409177</b>
<b>Segment result</b>				
Global Voice Solutions	(3638)	667	2419	8750
Global Data and Managed Services	57531	61007	50754	218981
<b>Total</b>	<b>53893</b>	<b>61674</b>	<b>53173</b>	<b>227731</b>
Less :				
(i) Finance Cost	3292	4010	5235	19487
(ii) Other Unallocable Expenses (net)	34242	51513	41616	181732
<b>Profit / (Loss) before Taxes and Exceptional Items</b>	<b>16359</b>	<b>6151</b>	<b>6322</b>	<b>26512</b>
Exceptional Expenses/(Income) (net)	-	-	-	-
<b>Profit / (Loss) before Taxes</b>	<b>16359</b>	<b>6151</b>	<b>6322</b>	<b>26512</b>
Tax Expense	4947	2331	2144	9378
<b>Net Profit / (Loss)</b>	<b>11412</b>	<b>3820</b>	<b>4178</b>	<b>17134</b>

*msj*



### D. Consolidated Business Segment Information:

(₹ in Lakhs)

Particulars	Consolidated			
	For the quarter ended			For the year ended
	June 2012	March 2012	June 2011	March 31 2012
	(unaudited)	(unaudited)	(unaudited)	(audited)
<b>Income from Operations</b>				
Global Voice Solutions	204848	189643	161228	681180
Global Data and Managed Services	159796	161263	126400	564616
South Africa Operations	45860	44704	37735	172378
Others	235	518	343	1431
<b>Total</b>	<b>410739</b>	<b>396128</b>	<b>325706</b>	<b>1419605</b>
<b>Segment result</b>				
Global Voice Solutions	35952	33011	25748	117745
Global Data and Managed Services	113773	117906	92428	413917
South Africa Operations	729	(520)	(11033)	(17747)
Others	(369)	(273)	(335)	(1587)
<b>Total</b>	<b>150085</b>	<b>150124</b>	<b>106808</b>	<b>512328</b>
Less :				
(i) Finance Costs	20628	18581	20437	83427
(ii) Other Unallocable Expenses (net)	138385	145470	112173	500703
<b>Profit / (Loss) before Taxes and Exceptional Items</b>	<b>(8928)</b>	<b>(13927)</b>	<b>(25802)</b>	<b>(71802)</b>
Exceptional Expenses / (Income) (net)	-	-	-	-
<b>Profit / (Loss) before Taxes</b>	<b>(8928)</b>	<b>(13927)</b>	<b>(25802)</b>	<b>(71802)</b>
Tax Expense	5280	131	2072	6595
<b>Net Profit / (Loss) before Minority Interest and Associate Profit / (Loss)</b>	<b>(14208)</b>	<b>(14058)</b>	<b>(27874)</b>	<b>(78397)</b>
Share in Profit / (Loss) of Associates	12	92	(541)	(418)
Minority Interest	(90)	(12128)	6870	(650)
<b>Net Profit / (Loss) for the period</b>	<b>(14286)</b>	<b>(26094)</b>	<b>(21545)</b>	<b>(79465)</b>





### Notes to Segments:

The Company's reportable business segments are Global Voice Solutions (GVS), Global Data and Managed Services (GDMS), South Africa Operations and others. The composition of the reportable segments is as follows:

GVS includes International and National Long Distance Voice services.

GDMS includes Corporate Data Transmission services, data centers, virtual private network signaling and roaming services, television and other network and managed services.

South Africa Operations are carried out by the Company's subsidiary Neotel Pty Ltd. and offer wholesale international voice and data transit, enterprise business solution services for the wholesale and corporate market, telephony and data services for retail customers in South Africa.

Others primarily comprise of a Joint venture business.

Revenues and interconnect charges are directly attributable to the segments. Space segment utilization charges, rent of landlines and other network and transmission costs are allocated based on utilization of satellite and landlines. License fee for GVS and GDMS have been allocated based on net adjusted gross revenues from these services. Segment result is segment revenues less segment expenses. Certain costs including depreciation which are not allocable to GVS and GDMS have been classified as "Other Unallocable Expenses (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.

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**Notes:**

1. The above results of the Company for the quarter ended June 30, 2012 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 July 26, 2012.
2. Other Income includes:
  - a) Foreign Exchange Fluctuation

(₹ in Lakhs)

Net foreign exchange (gain)/loss	For the quarter ended			For the year ended March 31,
	June 2012	March 2012	June 2011	2012
	(unaudited)	(unaudited)	(unaudited)	(audited)
- Standalone	(148)	(1871)	(1372)	(2696)
- Consolidated	1887	(3783)	(1071)	(3406)

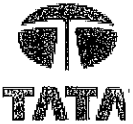
- b) An amount of ₹ 11051 lakhs being reversal of a provision made in an earlier year - ₹ 2724 lakhs and an interest of ₹ 8327 lakhs calculated on Penalty of ₹ 11573 lakhs. During the quarter, Department of Telecommunication refunded ₹ 22624 lakhs consequent to a favorable order from Telecom Disputes Settlement & Appellate Tribunal.
3. Figures for the quarter ended March 31, 2012 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
4. The previous period's figures have been regrouped and reclassified wherever necessary to make them comparable with the current period's figures.

For TATA COMMUNICATIONS LIMITED

*A. Vinod Kumar*

VINOD KUMAR  
MANAGING DIRECTOR &  
GROUP CEO

Place : Mumbai.  
Date : July 26, 2012



For immediate release

PRESS RELEASE

Divya Anand  
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## Q1 FY2013 Consolidated Gross Revenues up 26% YoY and Q1 FY2013 Consolidated EBITDA posts a robust increase of 63% YoY

*Global Voice Services Net Revenues up 39% YoY  
Global Data Services Gross Revenues up 26% YoY*

- Tata Communications turned EBIT positive for Q1 FY2013 at the consolidated level
- Neotel EBITDA on an upward trajectory

**Mumbai (BSE, NSE) - July 26<sup>th</sup> 2012** - Tata Communications announces its financial results for the quarter ended June 30, 2012 today.

### Q1 FY2013

Consolidated Gross Revenues increased to Rs. 41,074 million (USD 761 million @avg. Fx of INR/USD 53.98) in Q1 FY2013 from Rs. 32,571 million (USD 728 million @avg. Fx of INR/USD 44.73) in the same quarter last year. The Core Business reported Revenues of Rs. 36,464 million (USD 676 million) from Rs. 28,763 million (USD 643 million) in Q1 FY2012. Tata Communications turned EBIT positive for Q1 FY 2013 at the consolidated level.

Global Voice Services (GVS) maintained above market average growth and registered a total of 15.8 bn voice minutes, an increase from 13.6 bn minutes in Q1 FY2012. Global Data Services (GDS) improved its trajectory growing at 26% to 15,980 million (USD 296 million) in Q1 FY2013 from Rs. 12,640 million (USD 283 million) in Q1 FY2012.

The Startup Business, which largely maps to Neotel, posted a growth in revenues of 21% at Rs. 4,610 million (ZAR 693 million @ avg. Fx of INR/ZAR 6.65) up from Rs. 3,808 million (ZAR 578 million @ avg. Fx of INR/ZAR 6.59) in the corresponding quarter last year. Neotel improved its operating profitability with EBITDA margins of 13.5% in Q1FY2013 versus 6% in Q4 FY2012.

Commenting on the performance of Q1 FY2013, Vinod Kumar, MD and CEO, Tata Communications, says, "We are growing faster than the industry average with our Core business benefitting from our expanded, wholly owned, round the world sub-sea connectivity. We have introduced service enhancements and newer platforms for conducting business more efficiently and have a sharper focus on strategic verticals such as financial solutions, business video and data centres. I am also pleased to report that Neotel's improved profitability is a strong reflection on the growth and operational efficiency initiatives we have invested in over the last year."

**TATA COMMUNICATIONS**

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For immediate release

**PRESS RELEASE**

### Corporate highlights

- Tata Communications launched a global low latency network to accelerate high frequency trading. This network is designed for companies that require a secure, reliable and fast low latency solution where it will enable financial firms to execute a high frequency trade between locations, such as London and Hong Kong or New York and Singapore, in milliseconds, through a single network and single supplier model. A combination of its strong global footprint, a broad portfolio of Ethernet choices, operational simplicity that helps to drive cost reductions and an unmatched PBB (Provider Backbone Bridging) technology rollout, makes Tata Communications' low latency offer more compelling.
- Tata Communications to become anchor tenant customer on Seaborn Networks' US-Brazil cable; where Seaborn Network's cable system, Seabras-1, will enable Tata Communications to provide fully integrated network services from Brazil to its networks in the US, Europe, Africa, Asia and India. The cable system is to be ready for service in the fourth quarter of 2014. The cable would ensure that the Company has the fastest route between Brazil's major commercial centre and the U.S and positions it attractively in what is seen as the most viable subsea projects in one of the fastest growing markets in the world.
- Tata Communications' Video Connect network extended into Nigeria via Main One Cable Company, which is Nigeria's premier provider of broadband internet services. The Video Connect service will allow broadcast and production companies in Nigeria to distribute their live video content worldwide as well as enhance international broadcasters' reach into this key emerging region. The Video Connect network is designed to carry both live and file-based content; it makes seamless worldwide transmission possible through 300+ connected media hotspots including key cable and Direct-to-Home (DTH) headends, as well as production and post-production houses around the world.
- Tata Communications and Turkcell Superonline co-operated to enable access to its Tier 1 global internet backbone from Istanbul. Turkcell Superonline is now in a position to make available to Turkish carriers and other European and Middle Eastern carriers in Istanbul, connectivity to Tata Communications' Tier 1 internet backbone.

### AWARDS & RECOGNITION

- Frost & Sullivan conferred three awards upon Tata Communications in the Enterprise Telecom Services category at the 2012 Frost & Sullivan, India, Information and Communications Technology (ICT) Awards. Tata Communications bagged the Enterprise Data Service Provider, Hosted Contact Centre Service Provider and Third-Party Managed Services Provider Awards for the year 2011.

A presentation providing the definitions and a detailed analysis of the results for the quarter ended June 30th, 2012 has been uploaded on the Tata Communications website and can be accessed at [http://www.tatacommunications.com/downloads/investors/analyst/Tata\\_Communications\\_FY2013\\_Q1\\_results\\_Analyst\\_Presentation.pdf](http://www.tatacommunications.com/downloads/investors/analyst/Tata_Communications_FY2013_Q1_results_Analyst_Presentation.pdf)

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For immediate release

**PRESS RELEASE**

#### **About Tata Communications**

Tata Communications is a leading global provider of a new world of communications. With a leadership position in emerging markets, Tata Communications leverages its advanced solutions capabilities and domain expertise across its global and pan-India network to deliver managed solutions to multi-national enterprises, service providers and Indian consumers.

The Tata Global Network includes one of the most advanced and largest submarine cable networks, a Tier-1 IP network, with connectivity to more than 200 countries across 400 PoPs, and nearly 1 million square feet of data center and collocation space worldwide.

Tata Communications' depth and breadth of reach in emerging markets includes leadership in Indian enterprise data services, leadership in global international voice, and strategic investments in South Africa (Neotel), Sri Lanka (Tata Communications Lanka Limited) and Nepal (United Telecom Limited)

Tata Communications Limited is listed on the Bombay Stock Exchange and the National Stock Exchange of India and its ADRs are listed on the New York Stock Exchange. (NYSE: TCL)

[www.tatacommunications.com](http://www.tatacommunications.com)

#### **Forward-looking and cautionary statements**

*Certain words and statements in this release concerning Tata Communications and its prospects, and other statements, including those relating to Tata Communications' expected financial position, business strategy, the future development of Tata Communications' operations, and the general economy in India, are forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, including financial, regulatory and environmental, as well as those relating to industry growth and trend projections, which may cause actual results, performance or achievements of Tata Communications, or industry results, to differ materially from those expressed or implied by such forward-looking statements. The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, failure to increase the volume of traffic on Tata Communications' network; failure to develop new products and services that meet customer demands and generate acceptable margins; failure to successfully complete commercial testing of new technology and information systems to support new products and services, including voice transmission services; failure to stabilize or reduce the rate of price compression on certain of the company's communications services; failure to integrate strategic acquisitions and changes in government policies or regulations of India and, in particular, changes relating to the administration of Tata Communications' industry; and, in general, the economic, business and credit conditions in India. Additional factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements, many of which are not in Tata Communications' control, include, but are not limited to, those risk factors discussed in Tata Communications' various filings with the United States Securities and Exchange Commission. These filings are available at [www.sec.gov](http://www.sec.gov). Tata Communications is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements.*

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**AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
TATA COMMUNICATIONS LIMITED  
ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **TATA COMMUNICATIONS LIMITED** ("the Company") for the quarter ended June 30, 2012 ("the Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that the particulars relating to the number of shares as well as the percentage shareholding in respect of aggregate of public shareholding and pledged/ encumbered shares and non-encumbered shares of promoters and promoter group shareholders, in terms of Clause 35 of the Listing Agreement and the particulars relating to the undisputed investor complaints have been traced from the details furnished by the Registrars.

**For S. B. BILLIMORIA & CO.**  
**Chartered Accountants**  
(Registration No. 101496W)

*Saira Nainar*

**Saira Nainar**  
**Partner**  
(Membership No.040081)

MUMBAI, July 26, 2012

# S.B. Billimoria & Co.

Chartered Accountants  
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## AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TATA COMMUNICATIONS LIMITED ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **TATA COMMUNICATIONS LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the loss of the associate company for the quarter ended June 30, 2012. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. The Statement includes the results of subsidiaries and a joint venture as given in the Annexure to this report.
4. The Statement reflect the Group's share of Revenues of Rs. 45,860 lakhs and Net Loss of Rs. 8,790 lakhs for the quarter ended June 30, 2012, in relation to a subsidiary whose consolidated results have been reviewed by other auditor. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of this subsidiary is based solely on the report of such other auditor which has been furnished to us.
5. The financial results of four subsidiaries and one joint venture which reflect the Group's share of revenue of Rs.1,830 lakhs and the Group's share of loss of Rs. 3,127 lakhs for the quarter ended June 30, 2012 respectively have not been reviewed by their auditors.
6. Based on our review and read with our comment in paragraph 4 and subject to our comments in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S. B. BILLIMORIA & CO.**  
Chartered Accountants  
(Registration No. - 101496W)



**Saira Nainar**  
Partner

(Membership No. 040081)

MUMBAI, July 26, 2012

# **S.B. Billimoria & Co.**

## **ANNEXURE TO AUDITOR'S REPORT**

### **List of Subsidiaries:**

- 1 Tata Communications International Pte Ltd
- 2 Tata Communications Transformations Services Limited
- 3 Tata Communications Lanka Limited
- 4 S&A Internet Services Pvt Ltd.
- 5 Tata Communications Banking InfraSolutions Limited
- 6 VSNL SNO SPV Pte Ltd
- 7 Tata Communications (America) Inc
- 8 Tata Communications (Australia) Pty Limited
- 9 Tata Communications Services (International) Pte. Ltd.
- 10 Tata Communications (Taiwan) Limited
- 11 Bit Gravity Inc.
- 12 Neotel (Pty) Ltd
- 13 SEPCO Communications Pty Ltd.
- 14 Tata Communications (Belgium) SPRL
- 15 Tata Communications (Bermuda) Limited
- 16 Tata Communications Services (Bermuda) Limited
- 17 Tata Communications (Canada) ULC
- 18 Tata Communications (France) SAS
- 19 Tata Communications Deutschland GmbH
- 20 Tata Communications (Guam) LLC
- 21 Tata Communications (Hong kong) Limited
- 22 Tata Communications (Hungary) LLC
- 23 Tata Communications (Ireland) Limited
- 24 Tata Communications (Italy) Srl
- 25 Tata Communications (Japan) KK
- 26 ITXC IP Holdings Sarl
- 27 Tata Communications (Netherlands) B.V.
- 28 Tata Communications (Nordic) AS
- 29 Tata Communications (Poland) Spz oo
- 30 Tata Communications (Portugal) Unipessoal LDA
- 31 Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA
- 32 Tata Communications (Puerto Rico) Inc.
- 33 Tata Communications (Russia) LLC
- 34 Tata Communications (Spain) S.L
- 35 Tata Communications (Sweden) AB
- 36 Tata Communications (Switzerland) GmbH
- 37 Tata Communications (UK) Limited
- 38 Tata Communications (Middle East) FZ-LLC
- 39 TCPoP Communication GmbH
- 40 Neotel Business Support Services (Pty) Ltd
- 41 TCNL 1 B.V
- 42 TCNL 2 B.V
- 43 Tata Communications (Malaysia) Sdn.Bhd.
- 44 Tata Communications (New Zealand) Limited

### **List of Joint Venture:**

- 1 United Telecom Limited

### **List of Associate:**

- 1 Number Portability Company (Pty) Ltd

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