

HQ/CS/CL.24B/14971
6 November 2012

Sir,

Sub : Un-audited Financial Results for the period ended 30 September 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 September 2012, which has been approved by the Board of Directors in their meeting, held on 6 November 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 September 2012 **(Attachment "C")**.

Thanking you,

Yours faithfully,
For Tata Communications Limited


Satish Ranade
Company Secretary & CLO

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

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TATA COMMUNICATIONS LIMITED

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

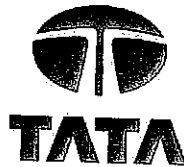
(₹ in Lakhs)

A. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

Part I

	Particulars	Standalone					
		For the quarter ended			For the half year ended		For the year ended
		September 30 2012 (unaudited)	June 30 2012 (unaudited)	September 30 2011 (unaudited)	September 30 2012 (unaudited)	September 30 2011 (unaudited)	March 31 2012 (audited)
1	Income from Operations	109444	108222	102661	217666	197190	409177
2	Expenses						
	a. Network and transmission expenses	50503	360	41638	102863	81298	173650
	b. Employee benefit expense	17122	16865	14209	33987	29311	62224
	c. Depreciation and amortization expenses	18678	18071	17092	36749	33366	70708
	d. Other expense	22130	19980	17264	42110	33731	74506
	e. Total Expenditure (2a to 2d)	108433	107276	90203	215709	177706	381088
3	Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1 - 2)	1011	946	12458	1957	19484	28089
4	Other Income	6026	18705	2661	24731	7192	17910
5	Profit / (Loss) from Ordinary Activities before Finance costs and Exceptional Items (3 + 4)	7037	19651	15119	26688	26676	45999
6	Finance Cost	3357	3292	5360	6649	10595	19487
7	Profit / (Loss) from Ordinary activities after Finance costs but before Exceptional Items (5 - 6)	3680	16359	9759	20039	16081	26512
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	3680	16359	9759	20039	16081	26512
10	Tax Expense	1283	4947	3571	6230	5715	9378
11	Net Profit / (Loss) from Ordinary Activities after Tax (9- 10)	2397	11412	6188	13809	10366	17134
12	Extraordinary Items (net of Tax Expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 - 12)	2397	11412	6188	13809	10366	17134

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(₹ in Lakhs)

A. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

Part I

	Particulars	Standalone					For the year ended March 31 2012 (audited)
		For the quarter ended			For the half year ended		
		September 30 2012 (unaudited)	June 30 2012 (unaudited)	September 30 2011 (unaudited)	September 30 2012 (unaudited)	September 30 2011 (unaudited)	
14	Paid up Equity Share Capital (Face value of ₹10 per share)	28500	28500	28500	28500	28500	28500
15	Paid up Debt Capital				142864	215992	135729
16	Reserves excluding Revaluation Reserve						664505
17	Debenture Redemption Reserve						73074
18	Earnings Per Share (EPS) Basic and diluted earnings per share before and after Extraordinary Items (₹)	0.85	4.00	2.17	4.85	3.64	6.01
19	Debt Equity Ratio				0.20	0.30	0.19
20	Debt Service Coverage Ratio (DSCR)#				8.63	5.08	1.16
21	Interest Service Coverage Ratio (ISCR)##				9.47	5.65	5.97

DSCR = (Profit from Ordinary Activities before Tax and Exceptional Items + Depreciation + Interest on Long-Term Loans) / (Interest on Long-Term Loans + Repayment of Long - Term Loans during the year)*

ISCR = (Profit from Ordinary Activities before Tax and Exceptional Items + Depreciation + Interest on Long -Term Loans)/Interest on Long-Term Loans*

* Loans having original maturity of more than 360 days are considered as Long-Term Loans.

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A. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

Part II

A) Particulars of Shareholding	For the quarter ended			For the half year ended		For the year ended
	September 30 2012	June 30 2012	September 30 2011	September 30 2012	September 30 2011	March 31 2012
1. Public shareholding						
a. Number of shares	51480457	51388457	49161129	51480457	49161129	50411507
b. Percentage of shareholding	18.06%	18.03%	17.25%	18.06%	17.25%	17.69%
2. Promoters and Promoter Group Shareholding						
a. Pledged / Encumbered						
- Number of Shares	10000000	10000000	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%	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%	3.51%	3.51%
b. Non-encumbered						
- Number of Shares	207028873	207028873	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%	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%	72.64%	72.64%
3. Shares held by custodian and against which Depository Receipts have been issued-						
(I) Promoters and promoters group	-	-	-	-	-	-
(II) Public	16490670	16582670	18809998	16490670	18809998	17559620

Particulars	Quarter ended on 30.09.2012
B) Investor complaints	
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

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(₹ in Lakhs)

B. STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

Part I

	Particulars	Consolidated					
		For the quarter ended			For the half year ended		For the year ended
		September 30 2012	June 30 2012	September 30 2011	September 30 2012	September 30 2011	March 31 2012
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income from Operations	427099	410739	337361	837838	663067	1419605
2	Expenses						
	a. Network Costs	240431	226813	186248	467244	374264	789361
	b. Employee benefits expense	63798	60039	48897	123837	98027	211991
	c. Depreciation and Amortisation	53072	52901	43401	105973	85443	182004
	d. Other Expenses	78935	70611	54415	149546	110341	239104
	e. Total Expenditure (2a to 2d)	436236	410364	332961	846600	668075	1422460
3	Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1 - 2)	(9137)	375	4400	(8762)	(5008)	(2855)
4	Other Income / (Expense), Net	3178	11325	(187)	14503	3856	14480
5	Profit / (Loss) from Ordinary Activities before Finance costs and Exceptional Items (3 + 4)	(5959)	11700	4213	5741	(1152)	11625
6	Finance Costs	21122	20628	25194	41750	45631	83427
7	Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional Items (5 - 6)	(27081)	(8928)	(20981)	(36009)	(46783)	(71802)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	(27081)	(8928)	(20981)	(36009)	(46783)	(71802)
10	Tax Expense	1886	5280	2841	7166	4913	6595
11	Net Profit / (Loss) from Ordinary Activities after Tax (9 - 10)	(28967)	(14208)	(23822)	(43175)	(51696)	(78397)
12	Extraordinary Items (net of Tax Expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(28967)	(14208)	(23822)	(43175)	(51696)	(78397)
14	Share in Profit / (Loss) of Associates	12	12	-	24	(541)	(418)
15	Minority Interest	1531	(90)	7302	1441	14172	(650)

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(₹ in Lakhs)

B. STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

Part I

	Particulars	Consolidated					
		For the quarter ended			For the half year ended		For the year ended
		September 30 2012	June 30 2012	September 30 2011	September 30 2012	September 30 2011	March 31 2012
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	
16	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(27424)	(14286)	(16520)	(41710)	(38065)	(79465)
17	Paid up Equity Share Capital (Face value of ₹10 per share)	28500	28500	28500	28500	28500	28500
18	Reserves excluding Revaluation Reserve						179038
19	Debenture Redemption Reserve						73074
20	Earnings Per Share (EPS) Basic and diluted earnings per share before and after Extraordinary Items (₹)	(9.62)	(5.01)	(5.80)	(14.63)	(13.36)	(27.88)

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C. Standalone Business Segment Information:

(₹ in Lakhs)

Particulars	Standalone					
	For the quarter ended			For the half year ended		For the year ended
	September 30 2012	June 30 2012	September 30 2011	September 30 2012	September 30 2011	March 31 2012
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from Operations						
Global Voice Solutions	29806	32157	31915	61963	61275	127142
Global Data and Managed Services	79638	76065	70746	155703	135915	282035
Total	109444	108222	102661	217666	197190	409177
Segment result						
Global Voice Solutions	(3680)	(3638)	3798	(7318)	6217	8750
Global Data and Managed Services	60215	57531	54820	117746	105574	218981
Total	56535	53893	58618	110428	111791	227731
Less :						
(i) Finance Cost	3357	3292	5360	6649	10595	19487
(ii) Other Unallocable Expenses (net)	49498	34242	43499	83740	85115	181732
Profit / (Loss) before Taxes	3680	16359	9759	20039	16081	26512

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D. Consolidated Business Segment Information:

(₹ in Lakhs)

Particulars	Consolidated					
	For the quarter ended			For the half year ended		For the year ended
	September 30 2012	June 30 2012	September 30 2011	September 30 2012	September 30 2011	March 31 2012
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from Operations						
Global Voice Solutions	211376	204848	157582	416224	318810	681180
Global Data and Managed Services	167027	159796	133205	326823	259605	564616
South Africa Operations	48401	45860	46276	94261	84010	172378
Others	295	235	298	530	642	1431
Total	427099	410739	337361	837838	663067	1419605
Segment result						
Global Voice Solutions	32030	35952	29123	67982	54871	117745
Global Data and Managed Services	117722	113773	96817	231495	189245	413917
South Africa Operations	2020	729	(3069)	2749	(14102)	(17747)
Others	(25)	(369)	(468)	(394)	(803)	(1587)
Total	151747	150085	122403	301832	229211	512328
Less :						
(i) Finance Costs	21122	20628	25194	41750	45631	83427
(ii) Other Unallocable Expenses (net)	157706	138385	118190	296091	230363	500703
Profit / (Loss) before Taxes	(27081)	(8928)	(20981)	(36009)	(46783)	(71802)

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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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E. Unaudited Statement of Standalone Assets and Liabilities as at September 30, 2012

Particulars	Standalone	
	As at September 30 2012 (unaudited)	As at March 31 2012 (audited)
	(₹ in Lakhs)	
A EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share Capital	28500	28500
(b) Reserves and Surplus	697999	685197
Sub-total - Shareholders' funds	726499	713697
2. Non-current liabilities		
(a) Long-term borrowings	82500	82500
(b) Deferred tax liabilities (Net)	-	1642
(c) Other Long term liabilities	38810	38408
(d) Long-term provisions	12696	12768
Sub-total - Non-current liabilities	134006	135318
3. Current liabilities		
(a) Short-term borrowings	20364	12583
(b) Trade payables	129772	119504
(c) Other current liabilities	100747	94585
(d) Short-term provisions	3501	9925
Sub-total - Current liabilities	254384	236597
TOTAL - EQUITY AND LIABILITIES	1114889	1085612
B ASSETS		
1. Non-current assets		
(a) Fixed assets	513966	505534
(b) Non-current investments	181027	178827
(c) Deferred tax assets (Net)	1001	-
(d) Long-term loans and advances	272682	276130
(e) Other non-current assets	808	808
Sub-total - Non-current assets	969484	961299
2. Current assets		
(a) Current investments	5693	-
(b) Inventories - stores and spares	205	45
(c) Trade receivables	80360	70994
(d) Cash and bank balances	7622	5332
(e) Short-term loans and advances	33151	31894
(f) Other current assets	18374	16048
Sub-total - Current assets	145405	124313
TOTAL - ASSETS	1114889	1085612

Note:

The unaudited statement of standalone assets and liabilities has been prepared in the format prescribed by the Revised Schedule VI of the Companies Act, 1956.

Previous period figures have been recast/ restated to conform to the classification of the current period.



Notes:


1. The above results of the Company for the quarter and half year ended September 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 November 6, 2012.
2. Other Income includes:
 - a) Foreign Exchange Fluctuation

(₹ in Lakhs)

Net foreign exchange (gain)/loss	For the quarter ended			For the half year ended		For the year ended
	September 2012	June 2012	September 2011	September 2012	September 2011	March 2012
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
- Standalone	(926)	(148)	73	(1074)	(1299)	(2696)
- Consolidated	(1833)	1887	2913	54	1842	(3406)

- b) Other Income for the quarter ended June 30, 2012 and half year ended September 30, 2012 includes 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 previous quarter, Department of Telecommunication refunded ₹ 22624 lakhs consequent to a favorable order from Telecom Disputes Settlement & Appellate Tribunal.
3. 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


 VINOD KUMAR
 MANAGING DIRECTOR &
 GROUP CEO

Place : Mumbai.
Date : November 06, 2012



For immediate release

PRESS RELEASE

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H1 consolidated revenues up by 26% and EBITDA increased by 21% YoY

*Q2 FY2013 Global Voice Services Net Revenues up 20% YoY
Q2 FY2013 Global Data Services Gross Revenues up 25% YoY*

- Q2 FY 2012 Consolidated gross revenues up 27%
- Global voice services continues to grow faster than the industry average
- Global data services continue to see good demand traction with strong pipeline build up
- Startup Businesses maintains double digit EBITDA margins

Mumbai (BSE, NSE) & New York (NYSE) - November 6th 2012 - Tata Communications today announces its financial results for the quarter and half year - ended September 30th 2012.

Q2 FY2013

Consolidated gross revenues showed an increase of 27% at Rs. 42,710 million (USD 774 million @avg. Fx of INR/USD 55.21) in Q2 FY2013 from Rs. 33,736 million (USD 738 million @avg. Fx of INR/USD 45.74) in the corresponding quarter last year. Core Business revenues were up by 30% at Rs. 37,840 million (USD 685 million) from Rs. 29,079 million (USD 636 million) in Q2 FY2012.

Global Voice Services (GVS) continued to post an increase in revenues and carried a total of 15.3 bn voice minutes during the quarter as compared to 13.1 bn minutes in the same quarter last year. Global Data Services (GDS) also posted a revenue growth of 25% to Rs. 16,703 million (USD 303 million) in Q2 FY2013 from Rs.13,321 million (USD 291 million) in Q2 FY2012.

The company's Startup Businesses, comprising primarily of Neotel, witnessed a 5% rise in revenues to Rs. 4,870 million ZAR 729 million @ avg. Fx of INR/ZAR 6.68), up from Rs. 4,657 million (ZAR 724 million @ avg. Fx of INR/ZAR 6.43) in Q2 FY2012. Growth in operating profit maintained its momentum with EBITDA margins standing at 10.6% in Q2 FY2013 as against 2.0% in Q2 FY2012.

H1 FY2013

Consolidated Gross Revenues stood at Rs. 83,784 million (USD 1,535 million @avg. Fx of INR/USD 54.60) in H1 FY2013 from Rs. 66,307 million (USD 1,466 million @avg. Fx of INR/USD 45.23) last year; showing an increase of 26%. The Core Business delivered revenue growth of 28% at Rs. 74,305 million (USD 1,361 million) from Rs. 57,842 million (USD 1,279 million) in the corresponding period last year.

The GVS business registered a total of 31bn voice minutes, thereby growing faster than the industry, from 27 bn minutes in H1 FY2012. GDS revenues posted a growth of 26% at Rs. 32,682 million (USD 599 million) in H1 FY2013 as compared to Rs. 25,961million (USD 574 million) in H1.FY2012.

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In the Startup Business, revenues stood 12% higher at Rs. 9,479 million (ZAR 1,421 million @ avg. Fx of INR/ZAR 6.67) from Rs. 8,465 million (ZAR 1,302 million @ avg. Fx of INR/ZAR 6.50) in H1 FY2012. EBITDA margins at Neotel stood at 11.7% in H1 FY2013 as opposed to 5.8% in the comparable period last year.

Commenting on the performance of Q2 & H1 FY2013, Vinod Kumar, MD and Group CEO, Tata Communications, said, "We have sustained top-line momentum in an environment that has continued to be challenging, globally. The size and scale of our Core Business has been growing consistently, benefiting from a combination of our investments in global infrastructure and our innovative approach to clients' needs across business lines and geographies. We are enthused by the potential we see in the emerging markets and are committed to developing a leadership business in these regions. Our efforts to drive sales at Neotel are bearing visible results while our initiatives at streamlining operations have fundamentally strengthened the business and its ability to deliver strong results."

Corporate highlights from the past three months

- Tata Communications Banking InfraSolutions (TCBIL), a wholly-owned subsidiary of Tata Communications recently signed a contract to deploy and manage nearly 14,000 ATMs for all public sector banks across Tamil Nadu & Puducherry, West Bengal, Andaman & Nicobar islands and Andhra Pradesh. With this, TCBIL manages almost 27,000 ATMs across the country and has earned the distinction of India's largest managed ATM services provider. It also manages over 55% of POS traffic in India and over 550,000 card transactions daily.
- Tata Communications was chosen by Cargotec, the world's leading provider of cargo handling solutions for ships, ports, terminals and local distribution, to deliver Wide Area Network (WAN) connectivity to over 150 Cargotec sites globally through Tata Communications' round-the-world fibre optic cable network. The agreement also allows Cargotec to extend its network wherever the business grows.
- Tata Communications appointed Rangu Salgame as the Chief Executive Officer of its Growth Ventures business. Rangu joined Tata Communications' Global Management Council and will lead the Company's global high growth businesses with an initial portfolio that includes data centre, cloud, cyber security, media and entertainment.
- Neotel, in conjunction with the Cape Town International Convention Centre (CTICC) launched South Africa's second public TelePresence room.

AWARDS & RECOGNITION

- Tata Communications was conferred with the 2012 Frost & Sullivan Asia Pacific Managed Enterprise Video Service Provider of the Year award. This award is presented each year to the company that exhibits excellence in growth strategy and implementation, degree of innovation with new products and technologies, leadership in customer value and market penetration.
- Tata Communications is positioned in the Challenger quadrant on the Gartner Magic Quadrant for Global Network Service Providers, 2012. The Company believes that it has a compelling portfolio of network as well as collaboration and managed services. Tata Communications has developed a world-class infrastructure and competence in service delivery, support and coverage in major as well as difficult geographies. The Company remains poised to provide cost-effective, innovative and top-notch connectivity solutions to enterprises, anywhere their business takes them across the globe.

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PRESS RELEASE

- Tata Communications received the V&D100 Top International Long Distance Provider award for the Year 2011- 12, for the fourth consecutive year.
- Tata Communications also won the Best Global Wholesale Offering Award at the 2011 Capacity Awards, for the third year in a row.

A presentation providing the definitions and a detailed analysis of the results for the quarter ended September 30th, 2012 has been uploaded on the Tata Communications website and can be accessed at www.tatacommunications.com/downloads/investors/analyst/Investor_Presentation_Q2FY13.pdf

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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)

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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. Tata Communications is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements.

TATA COMMUNICATIONS

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**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TATA COMMUNICATIONS LIMITED**

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 profit of the associate companies for the quarter and half year ended September 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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit 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. 48,401 lakhs, and Rs. 94,261 lakhs and Net Loss after tax of Rs. 6,114 lakhs and Rs. 14,904 lakhs for the quarter and the half year ended September 30, 2012 respectively, in relation to a subsidiary whose 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 reports of such other auditor which have 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. 1,790 lakhs and Rs. 3,620 lakhs and the Group's share of net loss of Rs.2,440 lakhs, and Rs.5,567 lakhs for the quarter and the half year ended September 30, 2012 respectively have not been reviewed by auditors.
6. Based on our review and read with our comment in paragraph 4 and subject to our comment 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)

R.K. Banga

R A Banga
Partner
(Membership No.037915)

MUMBAI, November 6, 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 (Belguim) SPRL
15	Tata Communications (Bermuda) Limited
16	Tata Communications Services (Bermuda) Limited
17	Tata Communications (Canada) ULC
18	Tata Communications (France) SAS
10	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
33	Tata Communications (Puerto Rico) Inc.
32	Tata Communications (Russia) LLC
33	Tata Communications (Spain) S.L
34	Tata Communications (Sweden) AB
35	Tata Communications (Switzerland) GmbH
36	Tata Communications (UK) Limited
37	Tata Communications (Middle East) FZ-LLC
38	TCPoP Communication GmbH
40	Neotel Business Support Services (Pty) Ltd
41	Tata Communications (Malaysia) Sdn. Bhd.
42	TCNL 1 B.V.
43	TCNL 2 B.V.
44	Tata Communications (New Zealand) Limited

List of Joint Venture:

1	United Telecom Limited
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List of Associate:

1	Number Portability Company (Pty) Ltd
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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 and half-year ended September 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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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 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 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)

R. K. Banga

R.A. Banga
Partner
(Membership No. 037915)

MUMBAI, November 6, 2012