



HQ/CS/CL.24B/15263
29 October 2013

Sir,

Sub : Un-audited Financial Results for the period ended 30 September 2013.

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 2013, which has been approved by the Board of Directors in their meeting, held on 29 October 2013. **(Attachment A)**
- b) Limited Review Report of the auditors on the unaudited financial results for the quarter ended 30 September 2013 **(Attachment B)**.

Thanking you,

Yours faithfully,
For Tata Communications Limited



Satish Ranade
Company Secretary

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
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Tel 91 22 6657 8765 Fax 91 22 6639 5162 website www.tatacommunications.com



TATA COMMUNICATIONS LIMITED

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

(₹ in Lakhs)

A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

Part I							
	Particulars	Standalone					
		For the quarter ended			For the half year ended		For the year ended
		September 30 2013	June 30 2013	September 30 2012	September 30 2013	September 30 2012	March 31 2013
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income from Operations	121923	114065	109444	235988	217666	441612
2	Expenses						
	a. Network and transmission	51893	49921	50503	101814	102863	196320
	b. Employee benefit	15588	15630	17122	31218	33987	63946
	c. Depreciation and amortization	19129	19059	18678	38188	36749	76240
	d. Other	24246	21211	22130	45457	42110	81325
	e. Total Expenditure (2a to 2d)	110856	105821	108433	216677	215709	417831
3	Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1 - 2)	11067	8244	1011	19311	1957	23781
4	Other Income	12244	6446	6026	18690	24731	38022
5	Profit / (Loss) from Ordinary Activities before Finance costs and Exceptional Items (3 + 4)	23311	14690	7037	38001	26688	61803
6	Finance Cost	1577	1586	3357	3163	6649	11969
7	Profit / (Loss) from Ordinary activities after Finance costs but before Exceptional Items (5 - 6)	21734	13104	3680	34838	20039	49834
8	Exceptional Items gain/(loss)	(13489)	21622	-	8133	-	15835
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	8245	34726	3680	42971	20039	65669
10	Tax Expense	3565	11555	1283	15120	6230	18145
11	Net Profit / (Loss) from Ordinary Activities after Tax (9- 10)	4680	23171	2397	27851	13809	47524
12	Extraordinary Items (net of Tax Expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 - 12)	4680	23171	2397	27851	13809	47524

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(₹ in Lakhs)

A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

Part I							
Particulars	Standalone						
	For the quarter ended			For the half year ended		For the year ended	
	September 30 2013 (unaudited)	June 30 2013 (unaudited)	September 30 2012 (unaudited)	September 30 2013 (unaudited)	September 30 2012 (unaudited)	March 31 2013 (audited)	
14	Paid up Equity Share Capital (Face value of ₹10 per share)	28500	28500	28500	28500	28500	28500
15	Paid up Debt Capital				88669	142864	77470
16	Reserves excluding Revaluation Reserve						702495
17	Debenture Redemption Reserve						35013
18	Earnings Per Share (EPS) Basic and diluted earnings per share before and after Extraordinary Items (₹)	1.64	8.13	0.84	9.77	4.85	16.68
19	Debt Equity Ratio				0.11	0.20	0.10
20	Debt Service Coverage Ratio (DSCR)#				23.96	8.63	1.90
21	Interest Service Coverage Ratio (ISCR)##				23.96	9.47	11.55

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.



A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

Part II

A) Particulars of Shareholding	For the quarter ended			For the half year ended		For the year ended
	September 30 2013	June 30 2013	September 30 2012	September 30 2013	September 30 2012	March 31 2013
1. Public shareholding						
a. Number of shares	71266785	58198109	51480457	71266785	51480457	53803177
b. Percentage of shareholding	25.01%	20.42%	18.06%	25.01%	18.06%	18.88%
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)	4.68%	4.64%	4.61%	4.68%	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	203733215	205333215	207028873	203733215	207028873	207028873
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	95.32%	95.36%	95.39%	95.32%	95.39%	95.39%
- Percentage of Shares (as a % of the total share capital of the Company)	71.48%	72.05%	72.64%	71.48%	72.64%	72.64%
3. Shares held by custodian and against which Depository Receipts have been issued-						
(I) Promoters and promoters group	-	-	-	-	-	-
(II) Public	-	11468676	16490670	-	16490670	14167950

Particulars	Quarter ended on 30.09.2013
B) Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	Nil

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(₹ in Lakhs)

B. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

Part I							
	Particulars	Consolidated					
		For the quarter ended			For the half year ended		For the year ended
		September 30 2013	June 30 2013	September 30 2012	September 30 2013	September 30 2012	March 31 2013
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income from Operations	495261	449798	427099	945059	837838	1721295
2	Expenses						
	a. Network Costs	268409	247784	241429	516193	469250	969720
	b. Employee benefits	58630	60221	63798	118851	123837	241146
	c. Depreciation and Amortisation	54311	50372	53072	104683	105973	202705
	d. Other	84584	76638	77937	161222	147540	304458
	e. Total Expenditure (2a to 2d)	465934	435015	436236	900949	846600	1718029
3	Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1 - 2)	29327	14783	(9137)	44110	(8762)	3266
4	Other Income / (Expense), Net	3934	2636	3178	6570	14503	22659
5	Profit / (Loss) from Ordinary Activities before Finance costs and Exceptional Items (3 + 4)	33261	17419	(5959)	50680	5741	25925
6	Finance Costs	20100	16629	21122	36729	41750	79414
7	Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional Items (5 - 6)	13161	790	(27081)	13951	(36009)	(53489)
8	Exceptional Items gain/(loss)	-	21622	-	21622	-	10418
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	13161	22412	(27081)	35573	(36009)	(43071)
10	Tax Expense	5112	12984	1886	18096	7166	22020
11	Net Profit / (Loss) from Ordinary Activities after Tax (9 - 10)	8049	9428	(28967)	17477	(43175)	(65091)
12	Extraordinary Items (net of Tax Expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	8049	9428	(28967)	17477	(43175)	(65091)
14	Share in Profit / (Loss) of Associates	28	75	12	103	24	25
15	Minority Interest	(41)	(51)	1531	(92)	1441	2735

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(₹ in Lakhs)

B. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

Part I

	Particulars	Consolidated					
		For the quarter ended			For the half year ended		For the year ended
		September 30 2013 (unaudited)	June 30 2013 (unaudited)	September 30 2012 (unaudited)	September 30 2013 (unaudited)	September 30 2012 (unaudited)	March 31 2013 (audited)
16	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	8036	9452	(27424)	17488	(41710)	(62331)
17	Paid up Equity Share Capital (Face value of ₹10 per share)	28500	28500	28500	28500	28500	28500
18	Reserves excluding Revaluation Reserve						93340
19	Debenture Redemption Reserve						35013
20	Earnings Per Share (EPS) Basic and diluted earnings per share before and after Extraordinary Items (₹)	2.82	3.32	(9.62)	6.14	(14.63)	(21.87)

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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 2013	June 30 2013	September 30 2012	September 30 2013	September 30 2012	March 31 2013
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from Operations						
Global Voice Solutions	31986	29856	29806	61842	61963	119311
Global Data and Managed Services	89937	84209	79638	174146	155703	322301
Total	121923	114065	109444	235988	217666	441612
Segment result						
Global Voice Solutions	(3136)	(3604)	(3680)	(6740)	(7318)	(14423)
Global Data and Managed Services	70986	67306	60215	138292	117746	251273
Total	67850	63702	56535	131552	110428	236850
Less :						
(i) Finance Cost	1577	1586	3357	3163	6649	11969
(ii) Other Unallocable Expenses (net)*	58028	27390	49498	85418	83740	159212
Profit / (Loss) before Taxes	8245	34726	3680	42971	20039	65669
* Includes Exceptional Items	(13489)	21622	-	8133	-	15835



D. Consolidated Business Segment Information:

(₹ in Lakhs)

Particulars	Consolidated					
	For the quarter ended			For the half year ended		For the year ended
	September 30 2013	June 30 2013	September 30 2012	September 30 2013	September 30 2012	March 31 2013
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from Operations						
Global Voice Solutions	242904	222307	211376	465211	416224	856469
Global Data and Managed Services	198968	179577	167027	378545	326823	675343
South Africa Operations	53194	47739	48401	100933	94261	188548
Others	195	175	295	370	530	935
Total	495261	449798	427099	945059	837838	1721295
Segment result						
Global Voice Solutions	42907	40569	32030	83476	67982	140359
Global Data and Managed Services	130321	114384	110224	244705	217128	439543
South Africa Operations	9718	5812	2020	15530	2749	5148
Others	(187)	(177)	(25)	(364)	(394)	(3544)
Total	182759	160588	144249	343347	287465	581506
Less :						
(i) Finance Costs	20100	16629	21122	36729	41750	79414
(ii) Other Unallocable Expenses (net)*	149498	121547	150208	271045	281724	545163
Profit / (Loss) before Taxes	13161	22412	(27081)	35573	(36009)	(43071)
* Includes Exceptional Items	-	21622	-	21622	-	10418

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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 signalling 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 comprise 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 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, 2013

(₹ in Lakhs)

Particulars	Standalone	
	As at September 30 2013	As at March 31 2013
	(unaudited)	(audited)
A EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share Capital	28500	28500
(b) Reserves and Surplus	752030	723142
Sub-total - Shareholders' funds	780530	751642
2. Non-current liabilities		
(a) Long-term borrowings	62500	62500
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long term liabilities	42782	39156
(d) Long-term provisions	11852	12216
Sub-total - Non-current liabilities	117134	113872
3. Current liabilities		
(a) Short-term borrowings	26169	14970
(b) Trade payables	120517	124830
(c) Other current liabilities	48160	53717
(d) Short-term provisions	1305	11052
Sub-total - Current liabilities	196151	204569
TOTAL - EQUITY AND LIABILITIES	1093815	1070083
B ASSETS		
1. Non-current assets		
(a) Fixed assets	492906	500811
(b) Non-current investments	199860	203051
(c) Deferred tax assets (Net)	6318	871
(d) Long-term loans and advances	184027	168302
(e) Other non-current assets	808	808
Sub-total - Non-current assets	883919	873843
2. Current assets		
(a) Current investments	62005	46241
(b) Inventories - stores and spares	513	420
(c) Trade receivables	87436	86102
(d) Cash and bank balances	17627	32862
(e) Short-term loans and advances	40159	28585
(f) Other current assets	2156	2030
Sub-total - Current assets	209896	196240
TOTAL - ASSETS	1093815	1070083

Note:

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



F. Unaudited Statement of Consolidated Assets and Liabilities as at September 30, 2013

(₹ in Lakhs)

Particulars	Consolidated	
	As at September 30 2013	As at March 31 2013
	(unaudited)	(audited)
A EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share Capital	28500	28500
(b) Reserves and Surplus	47071	113987
Sub-total - Shareholders' funds	75571	142487
2. Minority Interest	558	791
3. Non-current liabilities		
(a) Long-term borrowings	700138	919458
(b) Deferred tax liabilities (Net)	4001	2870
(c) Other Long term liabilities	436742	393297
(d) Long-term provisions	25210	23549
Sub-total - Non-current liabilities	1166091	1339174
4. Current liabilities		
(a) Short-term borrowings	157600	108040
(b) Trade payables	417365	429576
(c) Other current liabilities	636892	330510
(d) Short-term provisions	7607	16188
Sub-total - Current liabilities	1219464	884314
TOTAL - EQUITY AND LIABILITIES	2461684	2366766
B ASSETS		
1. Non-current assets		
(a) Fixed assets		
(i) Tangible assets	1422486	1329151
(ii) Intangible assets	54497	54695
(iii) Capital work-in-progress	91792	76342
(iv) Intangible assets under development	286	724
(b) Goodwill on consolidation	84150	87294
(c) Non-current investments	75492	75321
(d) Deferred tax assets (Net)	6643	1109
(e) Long-term loans and advances	218221	211929
(f) Other non-current assets	1193	808
Sub-total - Non-current assets	1954760	1837373
2. Current assets		
(a) Current investments	63666	56841
(b) Inventories - stores and spares	5626	2720
(c) Trade receivables	279710	314323
(d) Cash and bank balances	73994	92330
(e) Short-term loans and advances	78858	60374
(f) Other current assets	5070	2805
Sub-total - Current assets	506924	529393
TOTAL - ASSETS	2461684	2366766

Note:

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



Notes:

1. The above Standalone and Consolidated results of the Company for the quarter and half year ended September 30, 2013 have been subjected to a limited review by the statutory auditors, recommended by the audit committee and taken on record and approved by the Board of Directors at their meeting held on October 29, 2013.

2. Other Income includes:

Foreign Exchange Fluctuation

(₹ in Lakhs)

Net foreign exchange gain/(loss)	For the quarter ended			For the half year ended		For the year ended
	September 2013	June 2013	September 2012	September 2013	September 2012	March 2013
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
- Standalone	735	(1291)	926	(556)	1074	1543
- Consolidated	212	(1557)	1833	(1345)	(54)	(1448)

3. During the quarter ended September 30, 2013, VSNL SNOSPV Pte Ltd (SNOSPV), a wholly owned subsidiary of Tata Communications Limited, has entered into exclusive discussions with Vodacom Group Limited (Vodacom) to sell all of the issued share capital of Neotel, held directly or indirectly by SNOSPV. Discussions with Vodacom are in progress.
4. Results include exceptional items:
 - a. Based on the currently available information, the standalone financial statements for the quarter and half year ended September 30, 2013 includes an amount of ₹ 13489 lakhs relating to the provision towards diminution in carrying amount of investments and advances in Neotel.
 - b. For the quarter ended June 30, 2013 and half year ended September 30, 2013, an amount of ₹ 21622 lakhs towards Input credits against certain statutory obligations relating to earlier periods have been accounted for during the quarter ended June 30, 2013 on crystallization of the entitlements to such credits.
 - c. For the financial year ended March 31, 2013, in respect of the Standalone financial statements, Employee cost optimization expenses amounting to ₹ 3127 lakhs and gain on sale of fixed asset of ₹ 18962 lakhs and in respect of Consolidated financials, employee cost optimization expenses amounting to ₹ 8544 lakhs and gain on sale of fixed asset of ₹ 18962 lakhs.
5. The Consolidated Other Current Liabilities as on September 30, 2013 includes an amount of ₹ 271997 lakhs relating to the South Africa Operations which has been reclassified from Long-term borrowings to Other current liabilities upon becoming payable within 12 months, pursuant to the agreements between Neotel and its lenders.
6. During the year 2013, the Company has submitted to the Bombay and the National Stock Exchange the proposed "Scheme of Arrangement" between the Company and the S&A Internet Services Private Limited ("the Subsidiary Company"), for transfer of the IDC division (Colocation Service division of the Company) on going concern basis to the Subsidiary Company. The Scheme has been approved by the Board of Directors of the Company at its meeting held on March 1, 2013, by the shareholders at its meeting held on August 22, 2013 and is subject to the approval of the Bombay High Court. The financial results do not include any adjustments that may arise on implementation of the Scheme.

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7. The previous period's figures have been rearranged wherever necessary to make them comparable with the current period's figures.

For TATA COMMUNICATIONS LIMITED

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VINOD KUMAR
MANAGING DIRECTOR &
GROUP CEO

Place : Mumbai.

Date : October 29, 2013

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TATA COMMUNICATIONS LIMITED** ("the Company") for the Quarter and half year ended September 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 of the Statement 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms

S.B.Billimoria & Co.

of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and half year ended September 30, 2013 of the Statement, from the details furnished by the Registrars.

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

R. A. Banga

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

MUMBAI, October 29, 2013

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TATA COMMUNICATIONS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results 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 its associate for the quarter and half year ended September 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. 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 of the Statement 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 the entities as given in the Annexure to this report
4. We did not review the interim financial results of one subsidiary included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 280,298 lacs as at September 30, 2013, total revenues of Rs. 53,194 lacs and Rs. 100,933 lacs for the quarter and half year ended September 30, 2013 respectively, and total profit / (loss) after tax of Rs.(279) lacs and Rs. 52 lacs for the quarter and half year ended September 30, 2013 respectively, as considered in the consolidated financial results. These interim financial results has been reviewed by other auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor.
5. The consolidated financial results includes the interim financial information of four subsidiaries and one jointly controlled entity which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 28,089 lacs as at September 30, 2013, total revenue of Rs. 1,615 lacs and Rs. 3,594 lacs for the quarter and half year ended September 30, 2013 respectively, and total (loss) after tax of Rs. (457) lacs and Rs. (72) lacs for the quarter and half year ended September 30, 2013 respectively, as considered in the consolidated financial results. These interim financial information have been certified by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries

S. B. Billimoria & Co.

and jointly controlled entity, is based solely on such management certified interim financial information. Any adjustment to these interim financial information could have consequential effects on the attached Statement. However, the size of the entities in the context of the Group is not material. Our report is not qualified in respect of this matter.

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and based on the consideration of the management certified interim financial information referred to 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and half year ended September 30, 2013 of the Statement, from the details furnished by the Registrars.

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

R. A. Banga

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

MUMBAI, October 29, 2013

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 Payment Solutions 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 Joint Associate:

1	Number Portability Company (Pty) Ltd
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