



HQ/CS/CL.24B/15501

1 November 2014

Sir,

Sub : Un-audited Financial Results for the period ended 30 September 2014.

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 2014, which has been approved by the Board of Directors in their meeting, held on 1 November 2014. **(Attachment A)**
- b) Limited Review Report of the auditors on the unaudited financial results for the quarter ended 30 September 2014. **(Attachment B)**
- c) The press release in this regards is also attached. **(Attachment C)**

Thanking you,

Yours faithfully,
For Tata Communications Limited


Satish Ranade
Company Secretary

To:

- 1) The Stock Exchange, Mumbai. Fax No.(22) 2272 2037,39,41
- 2) The Asst. Manager (Listing), National Stock Exchange of India Limited.
Fax Nos.: (22) 2659 8237,238, 347,348
- 3) Sharepro Services (India) Pvt. Ltd. Fax No. 2837 5646

TATA COMMUNICATIONS

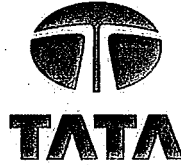
Tata Communications Limited

Address : G Block, C 21 & 36, Bandra Kurla Complex, Mumbai 400098

Regd. Office : VSB Mahatma Gandhi Road Fort Mumbai -- 400 001

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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, 2014							
Part I							
	Particulars	Standalone					
		For the quarter ended			For the half year ended		For the year ended
		September 30 2014	June 30 2014	September 30 2013	September 30 2014	September 30 2013	March 31 2014
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income from Operations						
	a. Revenue from Operations	109781	106954	121923	216735	235988	433005
	b. Other operating income	-	-	-	-	-	4635
	c. Total Income from Operations (1a to 1b)	109781	106954	121923	216735	235988	437640
2	Expenses						
	a. Network and transmission	44622	41147	51893	85769	101814	187595
	b. Employee benefits	18490	18517	15588	37007	31218	64081
	c. Depreciation and amortisation	17751	17684	19129	35435	38188	68023
	d. Other	21113	21233	24246	42346	45457	86170
	e. Total Expenditure (2a to 2d)	101976	98581	110856	200557	216677	405869
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1 - 2)	7805	8373	11067	16178	19311	31771
4	Other Income	30561	11732	12244	42293	18690	46395
5	Profit from Ordinary Activities before Finance costs and Exceptional Items (3 + 4)	38366	20105	23311	58471	38001	78166
6	Finance Costs	470	1181	1577	1651	3163	5951
7	Profit from Ordinary activities after Finance costs but before Exceptional Items (5 - 6)	37896	18924	21734	56820	34838	72215
8	Exceptional Items	-	-	(13489)	-	8133	8133
9	Profit from Ordinary Activities before Tax (7+8)	37896	18924	8245	56820	42971	80348
10	Tax Expense	11092	6359	3565	17451	15120	26105
11	Net Profit for the period (9 - 10)	26804	12565	4680	39369	27851	54243
12	Paid up Equity Share Capital (Face value of ₹10 per share)	28500	28500	28500	28500	28500	28500
13	Paid up Debt Capital				52853	88669	94118
14	Reserves excluding Revaluation Reserve						739455
15	Debenture Redemption Reserve						43794

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A. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

Part I							
Particulars	Standalone						
	For the quarter ended			For the half year ended		For the year ended	
	September 30 2014	June 30 2014	September 30 2013	September 30 2014	September 30 2013	March 31 2014	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	
16	Earnings Per Share (of ₹ 10/- each) (not annualized) Basic and diluted earnings per share	9.40	4.41	1.64	13.81	9.77	19.03
17	Debt Equity ratio				0.06	0.11	0.12
18	Debt Service Coverage Ratio (DSCR)#				2.16	23.96	23.12
19	Interest Service Coverage Ratio (ISCR)##				44.50	23.96	23.12

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.



B. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

Part II						
A) Particulars of Shareholding	For the quarter ended			For the half year ended		For the year ended
	September 30 2014	June 30 2014	September 30 2013	September 30 2014	September 30 2013	March 31 2014
1. Public shareholding						
a. Number of shares	71266785	71266785	71266785	71266785	71266785	71266785
b. Percentage of shareholding	25.01%	25.01%	25.01%	25.01%	25.01%	25.01%
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%	4.68%	4.68%	4.68%	4.68%	4.68%
- 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	203733215	203733215	203733215	203733215	203733215
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	95.32%	95.32%	95.32%	95.32%	95.32%	95.32%
- Percentage of Shares (as a % of the total share capital of the Company)	71.48%	71.48%	71.48%	71.48%	71.48%	71.48%

Particulars	Quarter ended on 30.09.2014
B) Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	Nil

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(₹ in Lakhs)

C. STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

Part I

	Particulars	Consolidated					
		For the quarter ended			For the half year ended		For the year ended
		September 30 2014	June 30 2014	September 30 2013	September 30 2014	September 30 2013	March 31 2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	
1	Income from Operations						
	a. Revenue from Operations	507159	511172	495261	1018331	945059	1961955
	b. Other operating income	-	-	-	-	-	4635
	c. Total Income from Operations (1a to 1b)	507159	511172	495261	1018331	945059	1966590
2	Expenses						
	a. Network Costs	276510	280855	270612	557365	520393	1074572
	b. Employee benefits	70195	70899	58630	141094	118851	249761
	c. Depreciation and Amortisation	52306	53013	54311	105319	104683	209137
	d. Other	84588	88144	82381	172732	157022	333461
	e. Total Expenditure (2a to 2d)	483599	492911	465934	976510	900949	1866931
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1 - 2)	23560	18261	29327	41821	44110	99659
4	Other Income Net	16347	6427	3934	22774	6570	14330
5	Profit from Ordinary Activities before Finance costs and Exceptional Items (3 + 4)	39907	24688	33261	64595	50680	113989
6	Finance Costs	18708	19900	20100	38608	36729	76170
7	Profit from Ordinary Activities after Finance costs but before Exceptional Items (5 - 6)	21199	4788	13161	25987	13951	37819
8	Exceptional Items gain	-	-	-	-	21622	6622
9	Profit from Ordinary Activities before Tax (7+8)	21199	4788	13161	25987	35573	44441
10	Tax Expense	11924	6886	5112	18810	18096	34328
11	Net Profit / (Loss) for the period (9 - 10)	9275	(2098)	8049	7177	17477	10113
12	Share in Profit of Associates	4	3	28	7	103	169
13	Minority Interest	(40)	(43)	(41)	(83)	(92)	(140)
14	Net Profit / (Loss) after taxes, minority interest and share of profit of associates (11+12+13)	9239	(2138)	8036	7101	17488	10142
15	Paid up Equity Share Capital (Face value of ₹10 per share)	28500	28500	28500	28500	28500	28500
16	Reserves excluding Revaluation Reserve						30846
18	Debenture Redemption Reserve						43794
19	Earnings Per Share (of ₹ 10/- each) (not annualized) Basic and diluted earnings per share	3.24	(0.75)	2.82	2.49	6.14	3.56

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D. Standalone Business Segment Information:

(₹ in Lakhs)

Particulars	Standalone					
	For the quarter ended			For the half year ended		For the year ended
	September 30 2014	June 30 2014	September 30 2013	September 30 2014	September 30 2013	March 31 2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from Operations						
Voice Solutions	23031	20130	31986	43161	61842	111922
Data and Managed Services	86750	86824	89937	173574	174146	325718
Total	109781	106954	121923	216735	235988	437640
Segment result						
Voice Solutions	(11207)	(10146)	(8700)	(21353)	(17193)	(33701)
Data and Managed Services	19012	18519	19767	37531	36504	65472
Total	7805	8373	11067	16178	19311	31771
Less :						
(i) Finance Cost	470	1181	1577	1651	3163	5951
(ii) Other un-allocable (income) net of un-allocable expenditure*	(30561)	(11732)	1245	(42293)	(26823)	(54528)
Profit before Taxes	37896	18924	8245	56820	42971	80348
Capital Employed						
Voice Solutions	14754	13616	18672	14754	18672	19850
Data and Managed Services	319349	316171	369284	319349	369284	304239
Unallocated	492081	468418	392574	492081	392574	464472
Total	826184	798205	780530	826184	780530	788561

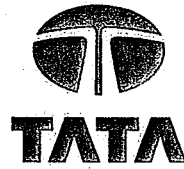
* Includes Exceptional Items gain/(loss)

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E. Consolidated Business Segment Information:

(₹ in Lakhs)

Particulars	Consolidated					
	For the quarter ended			For the half year ended		For the year ended
	September 30 2014	June 30 2014	September 30 2013	September 30 2014	September 30 2013	March 31 2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from Operations						
Voice Solutions	231013	236289	239825	467302	458135	942999
Data and Managed Services	223638	220172	207520	443810	395474	827170
South Africa Operations	61202	63066	57460	124268	111420	235412
Others	-	195	259	195	535	890
Less:- Inter Segment Revenue	(8694)	(8550)	(9803)	(17244)	(20505)	(39881)
Total	507159	511172	495261	1018331	945059	1966590
Segment result						
Voice Solutions	8787	12629	18763	21416	34375	61569
Data and Managed Services	2948	(1569)	2175	1379	(6231)	(3464)
South Africa Operations	11825	7397	8533	19222	16208	42307
Others	-	(196)	(144)	(196)	(242)	(753)
Total	23560	18261	29327	41821	44110	99659
Less :						
(i) Finance Costs	18708	19900	20100	38608	36729	76170
(ii) Other un-allocable (income) net of un-allocable expenditure*	(16347)	(6427)	(3934)	(22774)	(28192)	(20952)
Profit before Taxes	21199	4788	13161	25987	35573	44441
Capital Employed						
Voice Solutions	2752	17333	36239	2752	36239	23468
Data and Managed Services	704174	702153	739821	704174	739821	677493
South Africa Operations	246103	242033	279228	246103	279228	244052
Others	-	(682)	135	-	135	(410)
Unallocated	(886517)	(890294)	(979852)	(886517)	(979852)	(864651)
Total	66512	70543	75571	66512	75571	79952

* Includes Exceptional Items gain

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Notes to Segments:

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

Voice Solutions include International and National Long Distance Voice services.

Data and Managed Services include 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. Network and transmission costs are allocated based on utilization of network capacity. License fee for Voice Solutions and Data and Managed Services have been allocated based on adjusted gross revenues from these services.

Depreciation and certain other costs, which were hitherto not allocated to segments till March 31 2014, have been allocated to segments based on various allocation parameters. Segment result is segment revenues less segment expenses. Other income and exceptional items have been considered as "Other Unallocable Expenses (net)".

Further assets and liabilities including fixed assets, which were earlier not allocated to segments till March 31 2014, have been allocated to segments on similar basis of related revenue and expense.

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If the Company had continued with the earlier method the segment results for the periods would have been as under:

A. Standalone:

(₹ in Lakhs)

Segment result	For the quarter ended			For the half year ended		For the year ended
	September 30 2014	June 30 2014	September 30 2013	September 30 2014	September 30 2013	March 31 2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Voice Solutions	(6151)	(5131)	(3136)	(11282)	(6740)	(12679)
Data and Managed Services	69644	68766	70986	138410	138292	254667
Total	63493	63635	67850	127128	131552	241988

B. Consolidated

(₹ in Lakhs)

Segment result	For the quarter ended			For the half year ended		For the year ended
	September 30 2014	June 30 2014	September 30 2013	September 30 2014	September 30 2013	March 31 2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Voice Solutions	27443	35669	42907	63112	83476	158527
Data and Managed Services	137008	129412	128118	266420	240505	493165
South Africa Operations	13431	8093	9718	21524	15530	43557
Others	-	(247)	(187)	(247)	(364)	(995)
Total	177882	172927	180556	350809	339147	694254

Figures for the previous periods have been rearranged wherever necessary, to conform to the current periods classification/ disclosure.

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F. Statement of Standalone Assets and Liabilities as at September 30, 2014

(₹ in Lakhs)

Particulars	Standalone	
	As at September 30 2014	As at March 31 2014
	(unaudited)	(audited)
A EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share Capital	28500	28500
(b) Reserves and Surplus	797684	760061
Sub-total - Shareholders' funds	826184	788561
2. Non-current liabilities		
(a) Long-term borrowings	21000	21000
(b) Other Long term liabilities	40376	42869
(c) Long-term provisions	13619	12367
Sub-total - Non-current liabilities	74995	76236
3. Current liabilities		
(a) Short-term borrowings	31853	31618
(b) Trade payables	104226	114456
(c) Other current liabilities	70896	98248
(d) Short-term provisions	33965	31642
Sub-total - Current liabilities	240940	275964
TOTAL - EQUITY AND LIABILITIES	1142119	1140761
B ASSETS		
1. Non-current assets		
(a) Fixed assets		
(i) Tangible assets	399211	411262
(ii) Intangible assets	13209	12456
(iii) Capital work-in-progress	35383	31004
(b) Non-current investments	288871	206866
(c) Deferred tax assets (Net)	13802	9292
(d) Long-term loans and advances	171518	220001
(e) Other non-current assets	808	808
Sub-total - Non-current assets	922802	891689
2. Current assets		
(a) Current investments	91009	93431
(b) Inventories - stores and spares	1061	415
(c) Trade receivables	77236	68544
(d) Cash and bank balances	11608	52263
(e) Short-term loans and advances	38014	33477
(f) Other current assets	389	942
Sub-total - Current assets	219317	249072
TOTAL - ASSETS	1142119	1140761

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G. Statement of Consolidated Assets and Liabilities as at September 30, 2014

(₹ in Lakhs)

Particulars	Consolidated	
	As at September 30 2014	As at March 31 2014
	(unaudited)	(audited)
A EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share Capital	28500	28500
(b) Reserves and Surplus	38012	51452
Sub-total - Shareholders' funds	66512	79952
2. Minority Interest	489	621
3. Non-current liabilities		
(a) Long-term borrowings	958981	975055
(b) Deferred tax liabilities (Net)	3708	3573
(c) Other Long term liabilities	430764	415911
(d) Long-term provisions	28759	26393
Sub-total - Non-current liabilities	1422212	1420932
4. Current liabilities		
(a) Short-term borrowings	195813	222572
(b) Trade payables	362562	404027
(c) Other current liabilities	318924	319139
(d) Short-term provisions	41448	39170
Sub-total - Current liabilities	918747	984908
TOTAL - EQUITY AND LIABILITIES	2407960	2486413
B ASSETS		
1. Non-current assets		
(a) Fixed assets		
(i) Tangible assets	1363362	1385496
(ii) Intangible assets	39334	44074
(iii) Capital work-in-progress	83999	61818
(iv) Intangible assets under development	3635	3481
(b) Goodwill on consolidation	60740	61846
(c) Non-current investments	75398	75380
(d) Deferred tax assets (Net)	16481	10847
(e) Long-term loans and advances	191849	226967
(f) Other non-current assets	992	1232
Sub-total - Non-current assets	1835790	1871141
2. Current assets		
(a) Current investments	91709	100442
(b) Inventories - stores and spares	3603	5058
(c) Trade receivables	278612	273390
(d) Cash and bank balances	115707	166947
(e) Short-term loans and advances	80344	67768
(f) Other current assets	2195	1667
Sub-total - Current assets	572170	615272
TOTAL - ASSETS	2407960	2486413

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Notes:

1. The above standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2014 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 November 01, 2014.
2. Other Income includes:
 - a. For the quarter and half year ended September 30, 2014, an amount of ₹ 12748 lakhs towards interest on income tax refund in the standalone and the consolidated financial results.
 - b. Foreign Exchange Fluctuation

(₹ in Lakhs)

Net foreign exchange gain/(loss)	For the quarter ended			For the half year ended		For the year ended
	September 30 2014	June 30 2014	September 30 2013	September 30 2014	September 30 2013	March 31 2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
- Standalone	193	39	735	232	(556)	(355)
- Consolidated	(1885)	975	212	(910)	(1345)	(4562)

3. Other operating income in the standalone and consolidated financial results for the year ended March 31, 2014, comprises an amount of ₹4635 lakhs in respect of export benefits received.
4. Consequent to the order of the Bombay High Court dated January 24, 2014, approving the Scheme of Arrangement, the transfer of the IDC division (Colocation service division of the Company) to Tata Communications Data Centers Private Limited ("TCDC") was effected from January 01, 2013 in terms of the Scheme during the quarter ended March 31, 2014.

Accordingly the results for the standalone quarter and half year ended September 30, 2013 include the results of the IDC division and are not comparable with the results of the other periods.

5. The estimated useful lives of fixed assets have been reviewed and revised generally to align with the provisions of Schedule II to the Companies Act 2013, effective 1st April 2014. Consequently (after considering the transitional provisions specified in Schedule II), the depreciation expense for the quarter and half year ended September 30, 2014 is higher by ₹ 941 lakhs and ₹ 2150 lakhs respectively in the standalone financial results and is higher by ₹1651 lakhs and ₹ 3705 lakhs respectively in the consolidated financial results. Further depreciation of ₹ 2924 lakhs (Net of Deferred Tax of ₹1506 lakhs) in the standalone financial results and ₹3895 lakhs (Net of deferred tax of ₹1970 lakhs) in the consolidated financial results, on account of assets whose useful life is already exhausted as on 1st April 2014 has been deducted from the retained earnings.
6. During the quarter ended June 30, 2014, Vodacom Group Limited and all the shareholders of Neotel including VSNL SNOSPV Pte Ltd have agreed on the commercial structure and terms for Vodacom Group Limited to acquire 100% shares of Neotel from all such shareholders. The structure of the deal and its commercial terms are subject to regulatory and competition authority approvals and the parties have commenced necessary process in this regard.



Consequently, the disclosures pertaining to discontinuing operations as required under Accounting Standard 24 in respect of consolidated financial results are given below:

(₹ in Lakhs)

	For the quarter ended			For the half year ended		For the year ended
	September 30 2014	June 30 2014	September 30 2013	September 30 2014	September 30 2013	March 31 2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Revenue from Operations	52507	54403	47422	106910	90621	195169
Profit/(Loss) before tax	3376	(972)	(337)	2404	156	*(5756)
Profit/(Loss) after tax	3376	(972)	(337)	2404	156	*(5756)

* Includes impairment of goodwill of ₹ 15000 lakhs

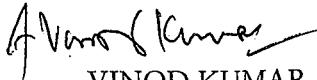
7. Results include exceptional items:

- a. For the year ended March 31, 2014, a charge amounting to ₹ 15000 lakhs representing the impairment of Neotel goodwill, in the consolidated financial results.
- b. For the quarter and half year ended September 30, 2013 and year ended March 31, 2014, in respect of the standalone financial results, an amount of ₹ 13489 lakhs relating to the provision for diminution in carrying amount of investments and advances in Neotel.
- c. For the half year ended September 30, 2013 and year ended March 31, 2014, in respect of the standalone and consolidated financial results, an amount of ₹ 21622 lakhs being input credits against certain statutory obligations relating to earlier periods that have been accounted on crystallization of the entitlements to such credits.

8. The Company does not have any extraordinary item to report for the above periods.

9. Previous periods figures have been rearranged wherever necessary to conform to the current period classifications/disclosures.

For TATA COMMUNICATIONS LIMITED


VINOD KUMAR
MANAGING DIRECTOR &
GROUP CEO

Place : Mumbai

Date : November 01, 2014

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

Chartered Accountants
12, Dr. Annie Besant Road
Opp. Shiv Sagar Estate
Worli, Mumbai - 400 018
India

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**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 six months ended September 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of 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 1s33 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th 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 of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six Months ended September 30, 2014 of the Statement, from the details furnished by the Registrars.

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

R. A. Banga

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

MUMBAI, November 1, 2014

**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 entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") and its share of the profit of its associate for the quarter and six months ended September 30, 2014 ("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 misstatements. 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 jointly controlled entity as given in the Annexure to this report.
4. We did not review the interim financial results of two subsidiaries included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 288,905 lakhs as at September 30, 2014, total revenues of Rs. 57,658 lakhs and Rs. 116,838 lakhs for the quarter and six months ended September 30, 2014, respectively, and total profit after tax of Rs. 3,155 lakhs and Rs. 2,104 lakhs for the quarter and six months ended September 30, 2014, respectively, as considered in the consolidated financial results. These interim financial results have 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 these subsidiaries is based solely on the report of the other auditor.
5. The consolidated financial results includes the interim financial information of three subsidiaries and a jointly controlled entity which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 17,880 lakhs as at September 30, 2014, total revenues of Rs. 1,420 lakhs and Rs. 2,753 lakhs for the quarter and six months ended September 30, 2014, respectively and total profit / (loss) after tax of Rs. (682) lakhs and Rs. 522 lakhs for the quarter and six months ended September 30, 2014, 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 and joint controlled entity, is based solely on such management certified interim financial information.

S.B.Billimoria & Co.

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 the possible effects of the matter described 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 13th 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended September 30, 2014 of the Statement, from the details furnished by the Registrars.

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

R. A. Banga

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

MUMBAI, November 1, 2014

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 Tata Communications Data Centre 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 Neotel Pty Ltd
- 12 SEPCO Communications (Pty) Ltd.
- 13 Tata Communications (Belguim) SPRL
- 14 Tata Communications (Bermuda) Limited
- 15 Tata Communications Services (Bermuda) Limited
- 16 Tata Communications (Canada) Ltd
- 17 Tata Communications (France) SAS
- 18 Tata Communications Deutschland GmbH
- 19 Tata Communications (Guam) LLC
- 20 Tata Communications (Hong kong) Limited
- 21 Tata Communications (Hungary) LLC
- 22 Tata Communications (Ireland) Limited
- 23 Tata Communications (Italy) S.R.L
- 24 Tata Communications (Japan) KK
- 25 ITXC IP Holdings S.A.R.L
- 26 Tata Communications (Netherlands) BV.
- 27 Tata Communications (Nordic) AS
- 28 Tata Communications (Poland) Spz oo
- 29 Tata Communications (Portugal) Unipessoal Lda
- 30 Tata Communications (Portugal) Instalacao E Manutencao De Redes Lda
- 31 Tata Communications (Russia) LLC
- 32 Tata Communications (Spain) S.L
- 33 Tata Communications (Sweden) AB
- 34 Tata Communications (Switzerland) GmbH
- 35 Tata Communications (UK) Limited
- 36 Tata Communications (Middle East) FZ-LLC
- 37 TCPoP Communication GmbH
- 38 Neotel Business Support Services (Pty) Ltd
- 39 Tata Communications (Malaysia) Sdn. Bhd.
- 40 TCNL 1 BV.
- 41 TCNL 2 BV.
- 42 Tata Communications (New Zealand) Limited
- 43 Tata Communications Beijing (Technology) Ltd
- 44 Tata Communications (Thailand) Ltd

List of Joint Venture:

- 1 United Telecom Limited

List of Joint Associate:

- 1 Number Portability Company (Pty) Ltd

For immediate release

PRESS RELEASE

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Tata Communications posts PAT positive results; Q2 FY15 net profit up 15% YoY

Consolidated EBITDA margins improve 110 bps led by robust data performance

Mumbai – November 01st 2014 – Tata Communications today announces its financial results for the quarter and half year ended September 30th 2014.

Highlights for Q2 FY2015

Consolidated PAT stood at INR 924 million

- Consolidated revenue up 2.4% YoY at INR 50,716 million
- Consolidated EBITDA margins improved by 110 basis points QoQ to 15%
- Consolidated PBT up 343% QoQ and 61% YoY to INR 2,120 million

Highlights for H1 FY2015

- Consolidated revenue from operations improved 7.8% YoY to INR 101,833 million (USD 1,692 million @average INR/USD exchange rate of 60.18)
- Core business revenue from operations increased 6.8% YoY while the start-up business revenues were up 15.5% YoY

Revenue from operations for the core business grew 1.7% at INR 44,950 million (USD 742 million @average INR/USD exchange rate of 60.58) from INR 44,187 million (USD 710 million @average INR/USD exchange rate of 62.21) during the corresponding quarter in the previous year. Data continues to be the growth driver; broad based, enterprise segment solutions improved significantly to post an increase in revenues of 8.3% YoY. Connectivity solutions like MPLS-VPN and IP transit led the network services growth story while Unified Communications and Collaboration (UCC) and transformation services (TCTSL) were the front runners in the growth of the managed services segment. During the quarter, the data business also crossed the 20% EBITDA margin milestone. Core business continues to be firmly PBT positive.

The start-up business continued its upward trajectory and posted a robust growth of 8% increase in revenues at INR 5,766 million (ZAR 1,024 million @average INR/ZAR exchange rate of 5.63) compared to INR 5,339 million (ZAR 858 million @average INR/ZAR exchange rate of 6.22) in Q2 FY14. The start-up business EBITDA margin stood at 31.3% during the quarter, compared to 30.8% in Q2 FY14.

Vinod Kumar, MD and CEO, Tata Communications, says, "Enterprises across geographies are beginning to harness the digital transformation to power their growth trajectories. They are expanding and restructuring their portfolios and service offerings while looking to scale globally. Capitalising on this positive trend in the ICT space, we've developed some compelling cloud enablement offerings, all of which, positions us well for future growth. Our recent IZO launch is one we have high hopes for as we take the necessary steps towards making the Internet Fit For Business™ by bringing a new level of predictability and reliability to the public Internet that does not exist today. We will continue our focus on driving innovation across our service portfolio."

For immediate release**PRESS RELEASE**

Further commenting on the Q2 results, Vinod Kumar says, "The composition of revenue, and by extension, the quality of our EBITDA is improving as the share of the more sustainable and lucrative, data and managed services segment grows. We continue to be focused on driving robust revenues through long-term engagements with global enterprises and sustaining profitability with a vigilant cost regime."

Business highlights for Q2 FY2015

- Tata Communications ushers in a new era of internet to drive hybrid cloud adoption: Tata Communications launched IZO™, a global network platform for enhanced hybrid cloud enablement. A game changing new network platform – IZO™ brings a new way of tackling the complications and challenges that businesses face in realising the potential of the cloud. For the first time, a single provider offers access to a full ecosystem of network, cloud and data centre connectivity making it simple for a business to connect and build its cloud, their way – be it private, hybrid or public. Bringing together a growing ecosystem of over 20 service providers reaching 85% of the world's GDP, two of the largest cloud platforms - Amazon Web Services (AWS) and Microsoft Azure - and over 50 data centres across the globe, the IZO™ network delivers the most comprehensive cloud enablement platform available today.
- Tata Communications achieves first ever live 4K feed of a Formula 1® event over fibre: Tata Communications continues to drive technology innovation by becoming the first company to deliver a live 4K feed from a Formula 1® event. This landmark was achieved during practice session at the 2014 FORMULA 1 SINGAPORE AIRLINES SINGAPORE GRAND PRIX, where live footage was delivered end-to-end over Tata Communications' Global Video Connect Network, to Formula One Management's (FOM) Technical HQ in Biggin Hill, UK. Demonstrated to an exclusive group of broadcasters, the live delivery highlighted the next generation 4K broadcast capabilities afforded by fibre-optic cable, as well as illustrating how the future of 4K sports broadcasting could look.
- Tata Communications and PCCW Global join forces to expand global network capabilities for video and data: Tata Communication and PCCW Global, the international operating division of HKT, Hong Kong's premier telecommunications service provider, signed a high definition video conferencing (HDVC) interconnect agreement to interconnect the two companies' IPX and MPLS networks via a Network-to-Network Interface (NNI). This will allow both companies to offer global enterprise customers enhanced network data services and the highest quality HD video conferencing capability.

A fact sheet providing a detailed analysis of the results for the quarter and half year ended September 30th 2014 has been uploaded on the Tata Communications website and can be accessed [here](#).

Ends...**About Tata Communications**

Tata Communications Limited (CIN no: L64200MH1986PLC039266) along with its subsidiaries (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 Communications global network includes one of the most advanced and largest submarine cable networks and a Tier-1 IP network with connectivity to more than 200 countries and territories across 400 PoPs, as well as nearly 1 million square feet of data centre and collocation space worldwide.

Tata Communications' depth and breadth of reach in emerging markets includes leadership in Indian enterprise data services and leadership in global international voice.

Tata Communications Limited is listed on the Bombay Stock Exchange and the National Stock Exchange of India.

<http://www.tatacommunications.com>

Forward-looking and cautionary statements

For immediate release

PRESS RELEASE

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.