

HQ/CS/CL.24B/15567.

12 February 2015

Sir,

Sub : Un-audited Financial Results for the period ended 31 December 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 31 December 2014, which has been approved by the Board of Directors in their meeting, held on 12 February 2015. **(Attachment A)**
- b) Limited Review Report of the auditors on the unaudited financial results for the quarter ended 31 December 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) 22723121
- 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

Tel 91 22 6659 1966 Fax 91 22 6725 1962 email : satish.ranade@tatacommunications.com

GIN no. : L64200MH1986PLC039266 web site : www.tatacommunications.com



Attachment 'A'

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 NINE MONTHS ENDED DECEMBER 31, 2014

Part I							
	Particulars	Standalone					
		For the quarter ended			For the nine months ended		For the year ended
		December 31 2014	September 30 2014	December 31 2013	December 31 2014	December 31 2013	March 31 2014
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income from Operations						
	a. Revenue from Operations	106526	109781	115983	323261	351971	433005
	b. Other operating income	-	-	4235	-	4235	4635
	c. Total Income from Operations (1a to 1b)	106526	109781	120218	323261	356206	437640
2	Expenses						
	a. Network and transmission	40135	44622	45502	125904	147316	187595
	b. Employee benefits	18193	18490	16685	55200	47903	64081
	c. Depreciation and amortisation	18093	17751	18573	53528	56761	68023
	d. Other	23536	21113	25137	65882	70594	86170
	e. Total Expenditure (2a to 2d)	99957	101976	105897	300514	322574	405869
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1 - 2)	6569	7805	14321	22747	33632	31771
4	Other Income	12144	30561	8066	54437	26756	46395
5	Profit from Ordinary Activities before Finance costs and Exceptional Items (3 + 4)	18713	38366	22387	77184	60388	78166
6	Finance Costs	391	470	1447	2042	4610	5951
7	Profit from Ordinary activities after Finance costs but before Exceptional Items (5 - 6)	18322	37896	20940	75142	55778	72215
8	Exceptional Items	-	-	-	-	8133	8133
9	Profit from Ordinary Activities before Tax (7+8)	18322	37896	20940	75142	63911	80348
10	Tax Expense	6302	11092	6882	23753	22002	26105
11	Net Profit for the period (9 - 10)	12020	26804	14058	51389	41909	54243
12	Paid up Equity Share Capital (Face value of ₹10 per share)	28500	28500	28500	28500	28500	28500
13	Paid up Debt Capital						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 NINE MONTHS ENDED DECEMBER 31, 2014

Part I							
	Particulars	Standalone					
		For the quarter ended			For the nine months ended		For the year ended
		December 31 2014	September 30 2014	December 31 2013	December 31 2014	December 31 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	4.22	9.40	4.93	18.03	14.70	19.03

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B. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

Part II						
A) Particulars of Shareholding	For the quarter ended			For the nine months ended		For the year ended
	December 31 2014	September 30 2014	December 31 2013	December 31 2014	December 31 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 31.12.2014
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 NINE MONTHS ENDED DECEMBER 31, 2014

Part I							
	Particulars	Consolidated					
		For the quarter ended			For the nine months ended		For the year ended
		December 31 2014	September 30 2014	December 31 2013	December 31 2014	December 31 2013	March 31 2014
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income from Operations						
	a. Revenue from Operations	491451	507159	495365	1509782	1440424	1961955
	b. Other operating income	-	-	4235	-	4235	4635
	c. Total Income from Operations (1a to 1b)	491451	507159	499600	1509782	1444659	1966590
2	Expenses						
	a. Network Costs	251910	276510	269210	809275	789603	1074572
	b. Employee benefits	66614	70195	61675	207708	180526	249761
	c. Depreciation and Amortisation	54623	52306	52021	159942	156704	209137
	d. Other	92824	84588	87094	265556	244116	333461
	e. Total Expenditure (2a to 2d)	465971	483599	470000	1442481	1370949	1866931
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1 - 2)	25480	23560	29600	67301	73710	99659
4	Other Income Net	10381	16347	2460	33155	9030	14330
5	Profit from Ordinary Activities before Finance costs and Exceptional Items (3 + 4)	35861	39907	32060	100456	82740	113989
6	Finance Costs	18298	18708	19756	56906	56485	76170
7	Profit from Ordinary Activities after Finance costs but before Exceptional Items (5 - 6)	17563	21199	12304	43550	26255	37819
8	Exceptional Items gain	-	-	-	-	21622	6622
9	Profit from Ordinary Activities before Tax (7+8)	17563	21199	12304	43550	47877	44441
10	Tax Expense	6660	11924	8695	25470	26791	34328
11	Net Profit for the period (9 - 10)	10903	9275	3609	18080	21086	10113
12	Share in Profit of Associates	3	4	64	10	167	169
13	Minority Interest	(53)	(40)	(22)	(136)	(114)	(140)
14	Net Profit after taxes, minority interest and share of profit of associates (11+12+13)	10853	9239	3651	17954	21139	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
17	Debenture Redemption Reserve						43794
18	Earnings Per Share (of ₹ 10/- each) (not annualized) Basic and diluted earnings per share	3.81	3.24	1.28	6.30	7.42	3.56

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D. Standalone Business Segment Information:

(₹ in Lakhs)

Particulars	Standalone					
	For the quarter ended			For the nine months ended		For the year ended
	December 31 2014	September 30 2014	December 31 2013	December 31 2014	December 31 2013	March 31 2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from Operations						
Voice Solutions	21640	23031	27686	64801	89528	111922
Data and Managed Services	84886	86750	92532	258460	266678	325718
Total	106526	109781	120218	323261	356206	437640
Segment result						
Voice Solutions	(10062)	(11207)	(7473)	(31415)	(24666)	(33701)
Data and Managed Services	16631	19012	21794	54162	58298	65472
Total	6569	7805	14321	22747	33632	31771
Less :						
(i) Finance Cost	391	470	1447	2042	4610	5951
(ii) Other un-allocable (income) net of un-allocable expenditure*	(12144)	(30561)	(8066)	(54437)	(34889)	(54528)
Profit before Taxes	18322	37896	20940	75142	63911	80348
Capital Employed						
Voice Solutions	15178	14754	16359	15178	16359	19850
Data and Managed Services	300339	319349	364168	300339	364168	304239
Unallocated	522687	492081	414050	522687	414050	464472
Total	838204	826184	794577	838204	794577	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 nine months ended		For the year ended
	December 31 2014	September 30 2014	December 31 2013	December 31 2014	December 31 2013	March 31 2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from Operations						
Voice Solutions	211414	231013	239650	678716	697785	942999
Data and Managed Services	233265	223638	213493	677075	608967	827170
South Africa Operations	54577	61202	56265	178845	167685	235412
Others	-	-	191	195	726	890
Less:- Inter Segment Revenue	(7805)	(8694)	(9999)	(25049)	(30504)	(39881)
Total	491451	507159	499600	1509782	1444659	1966590
Segment result						
Voice Solutions	11748	8787	14558	33164	48933	61569
Data and Managed Services	5026	2948	1891	6405	(4340)	(3464)
South Africa Operations	8706	11825	13516	27928	29724	42307
Others	-	-	(365)	(196)	(607)	(753)
Total	25480	23560	29600	67301	73710	99659
Less :						
(i) Finance Costs	18298	18708	19756	56906	56485	76170
(ii) Other un-allocable (income) net of un-allocable expenditure*	(10381)	(16347)	(2460)	(33155)	(30652)	(20952)
Profit before Taxes	17563	21199	12304	43550	47877	44441
Capital Employed						
Voice Solutions	(121)	2752	18563	(121)	18563	23468
Data and Managed Services	705989	704174	729017	705989	729017	677493
South Africa Operations	232666	246103	277548	232666	277548	244052
Others	-	-	(234)	-	(234)	(410)
Unallocated	(876402)	(886517)	(937102)	(876402)	(937102)	(864651)
Total	62132	66512	87792	62132	87792	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.

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.

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 nine months ended		For the year ended
	December 31 2014	September 30 2014	December 31 2013	December 31 2014	December 31 2013	March 31 2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Voice Solutions	(4811)	(6151)	(2687)	(16093)	(9427)	(12679)
Data and Managed Services	68030	69644	73761	206440	212053	254667
Total	63219	63493	71074	190347	202626	241988

B. Consolidated

(₹ in Lakhs)

Segment result	For the quarter ended			For the nine months ended		For the year ended
	December 31 2014	September 30 2014	December 31 2013	December 31 2014	December 31 2013	March 31 2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Voice Solutions	31135	27443	38689	94247	122165	158527
Data and Managed Services	139949	137008	133761	406369	374266	493165
South Africa Operations	8632	13431	14562	30156	30092	43557
Others	-	-	(395)	(247)	(759)	(995)
Total	179716	177882	186617	530525	525764	694254

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



Notes:

1. The above standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 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 February 12, 2015.
2. Other Income includes:
 - a. For the quarter ended September 30, 2014 and nine months ended December 31, 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 nine months ended		For the year ended
	December 31 2014	September 30 2014	December 31 2013	December 31 2014	December 31 2013	March 31 2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
- Standalone	310	193	365	542	(191)	(355)
- Consolidated	(1282)	(1885)	(1605)	(2192)	(2950)	(4562)

3. Other operating income in the standalone and consolidated financial results for the quarter and nine months ended December 31, 2013, comprises an amount of ₹4235 lakhs and 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 nine months ended December 31, 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 ended December 31, 2014, quarter ended September 30, 2014 and nine months ended December 31, 2014 is higher by ₹ 775 lakhs, ₹ 941 lakhs and ₹ 2925 lakhs respectively in the standalone financial results and is higher by ₹1473 lakhs, ₹ 1651 lakhs and ₹ 5178 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 lives were 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 the 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 nine months ended		For the year ended
	December 31 2014	September 30 2014	December 31 2013	December 31 2014	December 31 2013	March 31 2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Revenue from Operations	46770	52507	46275	153680	136896	195169
Profit/(Loss) before tax	7067	3376	4572	9471	4728	*(5756)
Profit/(Loss) after tax	7067	3376	4572	9471	4728	*(5756)

* Includes impairment of goodwill of ₹ 15000 lakhs

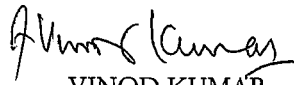
7. Results include exceptional items:

- 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 nine months ended December 31, 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 nine months ended December 31, 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 : February 12, 2015

**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 nine months ended December 31, 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 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.
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 nine months ended December 31, 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)

**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 nine months ended December 31, 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 three subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 51,740 lakhs and Rs. 167,477 lakhs for the quarter and nine months ended December 31, 2014, respectively, and total profit after tax of Rs. 7,362 lakhs and Rs. 8,937 lakhs for the quarter and nine months ended December 31, 2014, respectively, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have 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 reports of the other auditors.
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 revenues of Rs. Nil and Rs. 3,854 lakhs for the quarter and nine months ended December 31, 2014, respectively and total profit / (loss) after tax of Rs. (892) lakhs and Rs. 159 lakhs for the quarter and nine months ended December 31, 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 nine months ended December 31, 2014 of the Statement, from the details furnished by the Registrars.

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

R. K. Banga

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

MUMBAI, February 12, 2015

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) Sp. zoo
- 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 (Consolidated till June 2014)

List of Joint Associate:

- 1 Number Portability Company (Pty) Ltd

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PRESS RELEASE

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Tata Communications continues growth trajectory in Q3 FY15

Posts an increase in net profit; up by 197% YoY

Mumbai – February 12th 2015 - Tata Communications today announces its financial results for the quarter (Q3) and nine months (9M) ended December 31st 2014.

Highlights for Q3 FY2015

- Consolidated revenue stood at INR 49,145 million (USD 794 million @average INR/USD exchange rate of 61.91)
- Consolidated EBITDA margins improved by 130 basis points QoQ to 16.3%
- Consolidated PAT stood at INR 1,085 million (USD 17.9 million)

Highlights for 9M FY2015

- Consolidated revenue from operations improved by 4.8% YoY to INR 1,50,978 million (USD 2,485 million @average INR/USD exchange rate of 60.76)
- Consolidated EBITDA grew by 0.5% YoY at Rs. 22,724 million (USD 374 million)
- Consolidated PAT stood at INR 1,795 million (USD 30 million)
- Core business revenue from operations grew by 4.3% YoY while the start-up business revenues were up by 9.4% YoY

A significant increase in data revenues coupled with an upswing in the enterprise segment especially from managed services were the main contributors to the robust growth in performance. The enterprise segment posted an increase in enterprise data revenues for the nine months period by 24% over the corresponding period last year – a growth that supersedes the average industry growth.

Improved operational execution in the data segment strengthened the EBITDA margins to 21% for the quarter. The voice business continues to be a steady generator of free cash in spite of a decline in volumes. Core business profitability is on an upward trajectory with PAT coming in at INR 389 million for the quarter (USD 6 million), up 27.6% QoQ, a significant turnaround from the corresponding period last year.

Commenting on the Q3 & 9M FY15 results, Vinod Kumar, MD and CEO, Tata Communications, says, "Tata Communications' performance remains in line with our expectations. The improved margins in our data business is representative of the exponential growth of digital demand coupled with our ongoing commitment in driving our network capabilities and global reach. Looking ahead, we will remain focused on driving innovation and strategic investments in transformational services such as cloud and mobility – ensuring long-term stakeholder value."

Business highlights for Q3 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

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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.

- Tata Communications and Google join forces to provide businesses a predictable way to 'Cloud Interconnect' over the Internet: Tata Communications became a Google Cloud Platform Authorised Services Partner. Under the terms of this agreement, Google's new service, Google Cloud Interconnect will connect with Tata Communications' IZO™ Public, a cloud enablement service that provides a dedicated and deterministic route, for businesses, into Google's cloud. Through the IZO™ Public cloud enablement service, Tata Communications and Google will be collaborating to provide businesses with a simple and future-proof way to connect and build their cloud over the public Internet – providing unparalleled performance, reach, and capacity ensuring a consistently good user experience for enterprise end-customers.
- Tata Communications launches mobile LNS: Tata Communications launched mobile Local Number Service (LNS). This new service enables OTTs and cloud communications companies to open their communication ecosystem to telecommunication services such as voice calls and text messages, by assigning dedicated local numbers to their customers in countries of their choice. This allows the OTT's customer's contacts or employees in those countries to call and text the customer using a local number - significantly reducing the cost to the contact or employee. It also gives mobile operators a new revenue stream from leasing mobile phone numbers, offering growth opportunities to the entire mobile ecosystem.

A fact sheet and results presentation providing a detailed analysis of the results for the quarter and nine months ended December 31st 2014 has been uploaded on the Tata Communications website and can be accessed at the below links:

[Tata Communications Q3 FY15 – Investor fact sheet](#)

[Tata Communications Q3 FY15 – Analyst presentation](#)

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 240 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

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 Limited's Annual Reports. The Annual Reports of Tata Communications Limited are available at www.tatacommunications.com. Tata Communications is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements.