

HQ/CS/CL.24B/15769  
27 October 2015

Sir,

Sub : To inform the following:

- A) Un-audited Financial Results for the quarter and half year ended 30 September 2015.
- B) Re-appointment of Mr. Vinod Kumar as the Managing Director & Group CEO.

Pursuant to Clause 41 and Clause 30 of the Equity Listing Agreement with Indian Stock Exchanges the following documents and information are submitted:

A) Clause 41

- i. Un-audited Financial Results (Provisional, according to Indian GAAP) for the quarter and half year ended 30 September 2015, which has been approved by the Board of Directors in their meeting, held on 27 October 2015 is attached as **Attachment A**.
- ii. Limited Review Report of the auditors on the unaudited financial results for the quarter ended 30 September 2015 is attached as **Attachment B**.
- iii. The press release in this regard is also attached as **Attachment C**.

B) Clause 30

- i. In the year 2011, Mr. Vinod Kumar was appointed as the Managing Director and Group Chief Executive Officer of the Company w.e.f 1 February 2011 till 31 January 2016. This is to inform you that the Board of Directors of the Company at its meeting held today has re-appointed Mr. Vinod Kumar as the

**TATA COMMUNICATIONS**

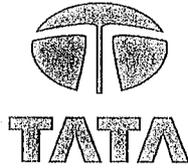
Tata Communications Limited

Address : J Block, D 21 & 22, Bandra Kurla Complex, Mumbai - 400 050

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

tel : 02 2699 4888 Fax 02 22 6725 4882 email : [marketing@tatacom.com](mailto:marketing@tatacom.com) [shareholder@tatacom.com](mailto:shareholder@tatacom.com)

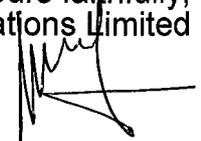
tel no. : 134200MI1193011 1039203 web site : [www.tatacommunications.com](http://www.tatacommunications.com)



Managing Director & Group CEO of the Company for a further term of five years, with effect from 1 February 2016 till 31 January 2021. The said appointment is subject to obtaining necessary approvals from the Shareholders and any applicable statutory and regulatory approvals as may be required.

Thanking you,

Yours faithfully,  
For Tata Communications Limited



Manish Sansi

Company Secretary &  
General Counsel (India)

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 : 6 Block, C 21 A 30, Bandra Kurla Complex, Mumbai 400051

Regd. Office : VOB Mahatma Gandhi Road Post Mumbai - 400 001

Call 91 22 6330 1366 Fax 91 22 6726 1062 email : manish@sansi@tata-comms.com

CIN no. : L64200MH1983PL2030266 web site : www.tatacommunications.com



Attachment 'A'

# 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, 2015

Part I							
	Particulars	Standalone					
		For the quarter ended			For the half year ended		For the year ended
		September 30 2015	June 30 2015	September 30 2014	September 30 2015	September 30 2014	March 31 2015
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	<b>Income from operations</b>						
	a. Revenue from operations	117876	113091	109781	230967	216735	431603
	b. Other operating income	2535	2490	-	5025	-	332
	<b>c. Total income from operations (1a to 1b)</b>	<b>120411</b>	<b>115581</b>	<b>109781</b>	<b>235992</b>	<b>216735</b>	<b>431935</b>
2	<b>Expenses</b>						
	a. Network and transmission	45765	46503	44801	92268	86245	169046
	b. Employee benefits	19548	18179	18787	37727	37578	74012
	c. Depreciation and amortisation	18452	18196	17751	36648	35435	71894
	d. Other expenses	26437	23065	20637	49502	41299	86080
	<b>e. Total expenditure (2a to 2d)</b>	<b>110202</b>	<b>105943</b>	<b>101976</b>	<b>216145</b>	<b>200557</b>	<b>401032</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>10209</b>	<b>9638</b>	<b>7805</b>	<b>19847</b>	<b>16178</b>	<b>30903</b>
4	Other income, net	12657	13178	30561	25835	42293	67053
5	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>22866</b>	<b>22816</b>	<b>38366</b>	<b>45682</b>	<b>58471</b>	<b>97956</b>
6	Finance costs	547	581	470	1128	1651	2525
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>22319</b>	<b>22235</b>	<b>37896</b>	<b>44554</b>	<b>56820</b>	<b>95431</b>
8	Exceptional gain, net	-	-	-	-	-	4896
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>22319</b>	<b>22235</b>	<b>37896</b>	<b>44554</b>	<b>56820</b>	<b>100327</b>
10	Tax expense	8204	7484	11092	15688	17451	32865
11	<b>Net profit for the period (9 - 10)</b>	<b>14115</b>	<b>14751</b>	<b>26804</b>	<b>28866</b>	<b>39369</b>	<b>67462</b>
12	Paid up Equity Share Capital (Face value of ₹10 per share)	28500	28500	28500	28500	28500	28500
13	Paid up Debt Capital**				62753	52853	58064
14	Reserves excluding Revaluation Reserve						786077
15	Debenture Redemption Reserve						9794

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**A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

Part I							
	Particulars	Standalone					
		For the quarter ended			For the half year ended		For the year ended
		September 30 2015	June 30 2015	September 30 2014	September 30 2015	September 30 2014	March 31 2015
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
16	Earnings Per Share (of ₹ 10/- each) (not annualized) Basic and diluted earnings per share	4.95	5.18	9.40	10.13	13.81	23.67
17	Debt Equity ratio				0.07	0.06	0.07
18	Debt Service Coverage Ratio (DSCR)#				76.34	2.16	3.82
19	Interest Service Coverage Ratio (ISCR)##				76.34	44.50	53.39

# DSCR = (profit from ordinary activities before tax and exceptional gain, net + depreciation + interest on long-term borrowings) / (interest on long-term borrowings + repayment of long-term borrowings during the year)\*

## ISCR = (profit from ordinary activities before tax and exceptional gain, net + depreciation + interest on long-term borrowings) / interest on long-term borrowings\*

\* Borrowings having original maturity of more than 360 days are considered as long-term borrowings.

\*\* Paid up debt capital represents long-term borrowings, short-term borrowings and current portion of long-term borrowings.



**A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

Part II						
A) Particulars of Shareholding	For the quarter ended			For the half year ended		For the year ended
	September 30 2015	June 30 2015	September 30 2014	September 30 2015	September 30 2014	March 31 2015
<b>1. Public shareholding</b>						
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%
<b>2. Promoters and Promoter Group Shareholding</b>						
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 September 30 2015
<b>B) Investor complaints</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	Nil

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(₹ in Lakhs)

**B. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

Part I							
	Particulars	Consolidated					
		For the quarter ended			For the half year ended		For the year ended
		September 30 2015	June 30 2015	September 30 2014	September 30 2015	September 30 2014	March 31 2015
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	<b>Income from operations</b>						
	a. Revenue from operations	513005	517987	507159	1030992	1018331	1990902
	b. Other operating income	2430	2640	-	5070	-	432
	<b>c. Total income from operations (1a to 1b)</b>	<b>515435</b>	<b>520627</b>	<b>507159</b>	<b>1036062</b>	<b>1018331</b>	<b>1991334</b>
2	<b>Expenses</b>						
	a. Network and transmission	253174	276639	276510	529813	557365	1055425
	b. Employee benefits	83120	75817	70552	158937	141780	280935
	c. Depreciation and amortisation	56942	55911	52306	112853	105319	216109
	d. Other expenses	99510	92014	84231	191524	172046	355569
	<b>e. Total expenditure (2a to 2d)</b>	<b>492746</b>	<b>500381</b>	<b>483599</b>	<b>993127</b>	<b>976510</b>	<b>1908038</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>22689</b>	<b>20246</b>	<b>23560</b>	<b>42935</b>	<b>41821</b>	<b>83296</b>
4	Other income, net	5482	5354	16347	10836	22774	39646
5	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>28171</b>	<b>25600</b>	<b>39907</b>	<b>53771</b>	<b>64595</b>	<b>122942</b>
6	Finance costs	17561	19581	18708	37142	38608	75079
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>10610</b>	<b>6019</b>	<b>21199</b>	<b>16629</b>	<b>25987</b>	<b>47863</b>
8	Exceptional loss, net	-	-	-	-	-	(10522)
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>10610</b>	<b>6019</b>	<b>21199</b>	<b>16629</b>	<b>25987</b>	<b>37341</b>
10	Tax expense	9983	9375	11924	19358	18810	37046
11	<b>Net Profit / (Loss) for the period (9 - 10)</b>	<b>627</b>	<b>(3356)</b>	<b>9275</b>	<b>(2729)</b>	<b>7177</b>	<b>295</b>
12	Share in Profit of Associates	8	5	4	13	7	14
13	Minority Interest	(33)	(35)	(40)	(68)	(83)	(180)
14	<b>Net Profit / (Loss) after taxes, minority interest and share of profit of associates (11+12+13)</b>	<b>602</b>	<b>(3386)</b>	<b>9239</b>	<b>(2784)</b>	<b>7101</b>	<b>129</b>
15	Paid up Equity Share Capital (Face value of ₹10 per share)	28500	28500	28500	28500	28500	28500
16	Reserves excluding Revaluation Reserve						(16959)
18	Debenture Redemption Reserve						9794
19	Earnings Per Share (of ₹ 10/- each) (not annualized) Basic and diluted earnings per share	0.21	(1.19)	3.24	(0.98)	2.49	0.05

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**B. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

Part II						
A) Particulars of Shareholding	For the quarter ended			For the half year ended		For the year ended
	September 30 2015	June 30 2015	September 30 2014	September 30 2015	September 30 2014	March 31 2015
<b>1. Public shareholding</b>						
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%
<b>2. Promoters and Promoter Group Shareholding</b>						
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 September 30 2015
<b>B) Investor complaints</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	Nil



**C. Standalone Business Segment Information:**

(₹ in Lakhs)

Particulars	Standalone					
	For the quarter ended			For the half year ended		For the year ended
	September 30 2015	June 30 2015	September 30 2014	September 30 2015	September 30 2014	March 31 2015
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
<b>Income from Operations</b>						
Voice Solutions	24614	23873	23031	48487	43161	84804
Data and Managed Services	95797	91708	86750	187505	173574	347131
<b>Total</b>	<b>120411</b>	<b>115581</b>	<b>109781</b>	<b>235992</b>	<b>216735</b>	<b>431935</b>
<b>Segment result</b>						
Voice Solutions	(10270)	(9674)	(11207)	(19944)	(21353)	(43670)
Data and Managed Services	20479	19312	19012	39791	37531	74573
<b>Total</b>	<b>10209</b>	<b>9638</b>	<b>7805</b>	<b>19847</b>	<b>16178</b>	<b>30903</b>
Less :						
(i) Finance Cost	547	581	470	1128	1651	2525
(ii) Other un-allocable (income) net of un-allocable expenditure*	(12657)	(13178)	(30561)	(25835)	(42293)	(71949)
<b>Profit before taxes</b>	<b>22319</b>	<b>22235</b>	<b>37896</b>	<b>44554</b>	<b>56820</b>	<b>100327</b>
<b>Capital Employed</b>						
Voice Solutions	10109	15455	14754	10109	14754	10881
Data and Managed Services	313448	313719	319349	313448	319349	303097
Unallocated	540492	520760	492081	540492	492081	521205
<b>Total</b>	<b>864049</b>	<b>849934</b>	<b>826184</b>	<b>864049</b>	<b>826184</b>	<b>835183</b>

\* Includes Exceptional gain, net

4896

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### D. Consolidated Business Segment Information:

(₹ in Lakhs)

Particulars	Consolidated					
	For the quarter ended			For the half year ended		For the year ended
	September 30 2015	June 30 2015	September 30 2014	September 30 2015	September 30 2014	March 31 2015
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
<b>Income from Operations</b>						
Voice Solutions	211128	211594	231013	422722	467302	886849
Data and Managed Services	262059	251772	223638	513831	444005	908986
Others	-	-	-	-	195	195
Less:- Inter Segment Revenue	-	-	-	-	(82)	(82)
	<b>473187</b>	<b>463366</b>	<b>454651</b>	<b>936553</b>	<b>911420</b>	<b>1795948</b>
Discontinuing Operations (SAO)	42248	57261	52508	99509	106911	195386
<b>Total</b>	<b>515435</b>	<b>520627</b>	<b>507159</b>	<b>1036062</b>	<b>1018331</b>	<b>1991334</b>
<b>Segment result</b>						
Voice Solutions	14187	11926	8787	26113	21416	45133
Data and Managed Services	3947	2657	2926	6604	1527	6713
Others	-	-	-	-	(196)	(196)
	<b>18134</b>	<b>14583</b>	<b>11713</b>	<b>32717</b>	<b>22747</b>	<b>51650</b>
Discontinuing Operations (SAO)	4555	5663	11847	10218	19074	31646
<b>Total</b>	<b>22689</b>	<b>20246</b>	<b>23560</b>	<b>42935</b>	<b>41821</b>	<b>83296</b>
Less :						
(i) Finance Costs	17561	19581	18708	37142	38608	75079
(ii) Other un-allocable (income) net of un-allocable expenditure*	(5482)	(5354)	(16347)	(10836)	(22774)	(29124)
<b>Profit before taxes</b>	<b>10610</b>	<b>6019</b>	<b>21199</b>	<b>16629</b>	<b>25987</b>	<b>37341</b>
<b>Capital Employed</b>						
Voice Solutions	421	2200	2752	421	2752	(8773)
Data and Managed Services	793694	765056	704174	793694	704174	698684
Others	-	-	-	-	-	-
Discontinuing Operations (SAO)	183881	208644	246103	183881	246103	196543
Unallocated	(980216)	(958823)	(886028)	(980216)	(886028)	(853720)
<b>Total</b>	<b>(2220)</b>	<b>17077</b>	<b>67001</b>	<b>(2220)</b>	<b>67001</b>	<b>32734</b>

\* Includes Exceptional loss, net

(10522)

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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 comprise a Joint venture business – till September 3, 2014.

Segment result is segment revenues less segment expenses. Other income (net) and exceptional items have been considered as "Unallocable".

Assets and liabilities including fixed assets have been allocated to segments on similar basis of related revenue and expense.

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

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**E. Statement of Standalone Assets and Liabilities as at September 30, 2015**

(₹ in Lakhs)

Particulars	Standalone	
	As at September 30 2015	As at March 31 2015
	(unaudited)	(audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share Capital	28500	28500
(b) Reserves and Surplus	835549	806683
<b>Sub-total - Shareholders' funds</b>	<b>864049</b>	<b>835183</b>
<b>2. Non-current liabilities</b>		
(a) Long-term borrowings	15500	15500
(b) Other Long term liabilities	40458	44649
(c) Long-term provisions	16428	15413
<b>Sub-total - Non-current liabilities</b>	<b>72386</b>	<b>75562</b>
<b>3. Current liabilities</b>		
(a) Short-term borrowings	41753	37064
(b) Trade payables	113458	101645
(c) Other current liabilities	106003	63592
(d) Short-term provisions	52160	60246
<b>Sub-total - Current liabilities</b>	<b>313374</b>	<b>262547</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1249809</b>	<b>1173292</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	395334	398441
(ii) Intangible assets	21675	18998
(iii) Capital work-in-progress	38586	23595
(b) Non-current investments	326792	326785
(c) Deferred tax assets (Net)	21024	18027
(d) Long-term loans and advances	205939	178136
(e) Other non-current assets	808	808
<b>Sub-total - Non-current assets</b>	<b>1010158</b>	<b>964790</b>
<b>2. Current assets</b>		
(a) Current investments	97145	85647
(b) Inventories - stores and spares	606	395
(c) Trade receivables	90935	71763
(d) Cash and bank balances	11641	15286
(e) Short-term loans and advances	38249	34639
(f) Other current assets	1075	772
<b>Sub-total - Current assets</b>	<b>239651</b>	<b>208502</b>
<b>TOTAL - ASSETS</b>	<b>1249809</b>	<b>1173292</b>

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**F. Statement of Consolidated Assets and Liabilities as at September 30, 2015**

(₹ in Lakhs)

Particulars	Consolidated	
	As at September 30 2015	As at March 31 2015
	(unaudited)	(audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share Capital	28500	28500
(b) Reserves and Surplus	(31301)	3647
<b>Sub-total - Shareholders' funds</b>	<b>(2801)</b>	<b>32147</b>
<b>2. Minority Interest</b>	581	587
<b>3. Non-current liabilities</b>		
(a) Long-term borrowings	769252	760678
(b) Deferred tax liabilities (Net)	4998	4841
(c) Other Long term liabilities	434686	426524
(d) Long-term provisions	33088	31104
<b>Sub-total - Non-current liabilities</b>	<b>1242024</b>	<b>1223147</b>
<b>4. Current liabilities</b>		
(a) Short-term borrowings	190270	172456
(b) Trade payables	397711	366969
(c) Other current liabilities	659092	563294
(d) Short-term provisions	59057	65766
<b>Sub-total - Current liabilities</b>	<b>1306130</b>	<b>1168485</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2545934</b>	<b>2424366</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	1395263	1389224
(ii) Intangible assets	44189	42674
(iii) Capital work-in-progress	79905	57239
(iv) Intangible assets under development	10703	6595
(b) Goodwill on consolidation	36957	38484
(c) Non-current investments	90811	87903
(d) Deferred tax assets (Net)	27642	24995
(e) Long-term loans and advances	205626	203677
(f) Other non-current assets	874	837
<b>Sub-total - Non-current assets</b>	<b>1891970</b>	<b>1851628</b>
<b>2. Current assets</b>		
(a) Current investments	99120	88847
(b) Inventories - stores and spares	3376	2640
(c) Trade receivables	324301	248700
(d) Cash and bank balances	132206	162115
(e) Short-term loans and advances	93326	66666
(f) Other current assets	1635	3770
<b>Sub-total - Current assets</b>	<b>653964</b>	<b>572738</b>
<b>TOTAL - ASSETS</b>	<b>2545934</b>	<b>2424366</b>

*Wing*



**Notes:**

- The above standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2015 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 27, 2015.
- 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 30 2015	June 30 2015	September 30 2014	September 30 2015	September 30 2014	March 31 2015
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
- Standalone	229	(54)	193	175	232	513
- Consolidated	(2239)	(723)	(1885)	(2962)	(910)	(3295)

- Other operating income comprises of export benefits received.
- Accounts of Neotel Group (Neotel Pty Limited, its subsidiary and its associate) have been considered on the basis of unaudited financial information furnished by Management, pending resolution of certain matters resulting from an inquiry into certain transactions undertaken by Neotel Pty. Limited (Neotel) in the previous year. Accordingly, the unaudited financial information of Neotel Group as considered in the consolidated financial statements reflected

(₹ in Lakhs)

	For the quarter ended			For the half year ended		For the year ended
	September 30 2015	June 30 2015	September 30 2014	September 30 2015	September 30 2014	March 31 2015
Revenue from Operations	47268	64153	NA	111421	NA	214025
Profit/(loss) after tax	(3494)	(2389)	NA	(5883)	NA	2100
Total Assets	264371	-	-	264371	-	273813

The statutory auditor's quarterly limited review report contains a qualification in this respect.

- During the previous year, 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.

*WSP*



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 2015	June 30 2015	September 30 2014	September 30 2015	September 30 2014	March 31 2015
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue from Operations	42248	57261	52508	99509	106911	195386
Profit/(Loss) before tax	(3270)	(2167)	3376	(5437)	2404	*(13274)
Profit/(Loss) after tax	(3270)	(2167)	3376	(5437)	2404	*(13274)

\* Includes impairment of goodwill of ₹ 19000 lakhs

(₹ in Lakhs)

	For the year ended	
	September 30 2015	March 31 2015
	(unaudited)	(unaudited)
Carrying value of total assets	278289	296753
Carrying value of total liabilities	312448	329743

6. Results include exceptional items:

- For the year ended March 31, 2015, a charge amounting to ₹ 19000 lakhs representing the impairment of Neotel goodwill, in the consolidated financial results.
- For the year ended March 31, 2015, an amount of ₹ 3582 lakhs relating to the provision for diminution in carrying amount of investments in United Telecom Limited (UTL), in respect of the standalone financial results.
- For the year ended March 31, 2015, an amount of ₹ 8478 lakhs towards gain on sale of fixed assets in the standalone and consolidated financial results.

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

8. 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 : October 27, 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 six months ended September 30, 2015 ("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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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, 2015 of the Statement, from the details furnished by the Registrars.

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

*R. K. Banga*

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

MUMBAI, October 27, 2015

## 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"), and its subsidiaries (the Company, its subsidiaries constitute "the Group") and its share of the profit of its associates for the quarter and six months ended September 30, 2015 ("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 8 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 subsidiaries and associates as given in the Annexure to this report.
4. We did not review the interim financial information of one subsidiary included in the consolidated financial results, whose interim financial information reflect total assets of Rs. 8,023 lakhs as at September 30, 2015, total revenues of Rs. 1,321 lakhs and Rs. 2,448 lakhs for the quarter and six months ended September 30, 2015 and total profit after tax of Rs. 328 lakhs and Rs. 678 lakhs for the quarter and six months ended September 30, 2015 respectively, as considered in the consolidated financial results. This interim financial information 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 a subsidiary, is based solely on the report of the other auditor.
5. As referred to in note 4 to the consolidated unaudited financial results, the consolidated unaudited financial results include the interim consolidated financial information of a subsidiary and its Group consisting of its subsidiary and an associate, pending resolution of certain matters resulting from an inquiry into certain transactions undertaken by such subsidiary in the previous year. Accordingly, the interim consolidated financial information consisting of such subsidiary and its Group which have not been reviewed by their auditors, reflect total assets of Rs. 264,371 lakhs as at September 30, 2015, total revenues of Rs. 47,268 lakhs and Rs 111,421 lakhs for the quarter and six months ended September 30, 2015 respectively, and total (loss) after tax of Rs. (3,494) lakhs and Rs. (5,883) lakhs for the quarter and six months ended September 30, 2015 respectively, as considered in the consolidated unaudited financial results, based on their interim consolidated financial information. These interim consolidated financial information of the subsidiary and its Group have been furnished by the Management and our report on the Statement, in so far as it relates to the amounts included in respect of such subsidiary and its Group is based solely on such interim consolidated financial information and consequently we are unable to determine whether any adjustment might be necessary to the consolidated unaudited financial results.

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

6. The consolidated unaudited financial results includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 8,828 lakhs as at September 30, 2015, total revenue of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2015 respectively, and total (loss) after tax of Rs. (185) lakhs and Rs. (1,334) lakhs for the quarter and six month ended September 30, 2015, as considered in the consolidated financial results. These interim financial information have been furnished by the Management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries, is based solely on such interim financial information.
7. Based on our review conducted as stated above and based on the consideration of the report of the other auditor referred to in paragraph 4 above and based on the consideration of the unaudited interim financial information of the subsidiaries which have been furnished by the Management referred to in paragraph 6 above and except for the possible effects of the matters 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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.
8. 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, 2015 of the Statement, from the details furnished by the Registrars.

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

*R. K. Banga*

**R. A. BANGA**  
Partner  
(Membership No.037915)

Mumbai, October 27, 2015

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# S.B. Billimoria & Co.

## ANNEXURE TO AUDITOR'S REVIEW REPORT

### List of Subsidiaries:

1. Tata Communications International Pte Ltd
2. Tata Communications Transformation Services Limited
3. Tata Communications Lanka Limited
4. Tata Communications Data Centers 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 (Held through Neotel Pty Ltd)
39. Tata Communications (Malaysia) Sdn. Bhd.
40. Tata Communications (New Zealand) Limited
41. Tata Communications Beijing (Technology) Ltd
42. Tata Communications (Thailand) Ltd

### List of Associates:

- 1 Number Portability Company (Pty) Ltd (Held through Neotel Pty Ltd)
- 2 United Telecom Limited

NSF

**For immediate release****PRESS RELEASE****Media Contact:**

Divya Anand  
Tata Communications  
+94 (0) 713361744  
[divya.anand@tatacommunications.com](mailto:divya.anand@tatacommunications.com)

**Investor Contact:**

Mahesh Pratap Singh  
Tata Communications  
+91 981 916 2113  
[mahesh.singh@tatacommunications.com](mailto:mahesh.singh@tatacommunications.com)

## Tata Communications reports PAT positive results on the back of strong core business performance

Revenue at INR 51,301mn; PAT at INR 60mn

**Mumbai – October 27th 2015** - [Tata Communications](#) today announces its financial results for the quarter and half year ended September 30th 2015.

**Highlights for Q2 FY2016**

- Consolidated revenue at INR 51,301 million, up 1.2% Y-o-Y (USD 790 million @average INR/USD exchange rate of 64.91)
- Consolidated EBITDA at INR 7,720 million (USD 119 million), up 1.8% Y-o-Y and resulting in EBITDA margin of 15.0%
- Consolidated PAT stood at INR 60 million (USD 1 million)

**Highlights for H1 FY2016**

- Consolidated revenue at INR 103,099 million, up 1.2% Y-o-Y (USD 1,607 million @average INR/USD exchange rate of 64.17)
- Consolidated EBITDA at INR 15,072 million (USD 235 million), up 2.4% Y-o-Y and resulting in EBITDA margin of 14.6%

**Key trends**

Core business reported its strongest quarterly performance in terms of normalised operating profitability. Q2 FY16 core business revenues increased by 3.6% while EBITDA was up 15.5% Y-o-Y. Q2 FY16 core business PAT was at Rs 334 million, up 9.7% Y-o-Y.

Data business continued its upward trajectory with a strong, broad-based growth with an uptake in solution led offerings across various industries. Q2 FY16 data revenue increased by 16.9% Y-o-Y and EBITDA margin for the corresponding business stood at 19.2%. Transformation services for carriers, new business models in the media and entertainment industry, growth in the data centre business, VPN connectivity and internet transit have been the key drivers for growth.

The enterprise segment continues to witness strong impetus with healthy Y-o-Y growth across Forbes 2000, ET 500 and Next-gen customers. Tata Communications' brand equity, an indispensable element in the enterprise segment continues to benefit from the recent [Heathrow Express branding campaign](#) as well as recent wins. The Service Provider (carrier) segment has also seen improved momentum especially in the Media and Entertainment industry.

Voice business net revenues during Q2 were up 9.0% Y-o-Y and voice segment EBITDA margin stood at 8.3%.

Commenting on the Q2 & H1FY16 results, Vinod Kumar, MD and CEO, Tata Communications, says, "We are encouraged by the upswing in customer demand globally. As one of the leading global providers of network services, we continue to focus on creating the right partner ecosystems and transformational services such as cloud and mobility for our customers."

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Commenting on the results, Pratibha K. Advani, CFO, Tata Communications, says, “Our results are indicative of our resilient and transformative business model. Both, the voice and data businesses have continued to generate free cash flow in-line with our expectations. We remain focused on progressively improving our financial and operational performance, while ensuring that we remain aggressive in the market place in terms of innovation, market coverage and raising brand awareness.”

### Business highlights for Q2 FY2016

- [Tata Communications aims to interconnect businesses to the cloud using Office 365](#): Tata Communications has teamed up with Microsoft Corp. to connect businesses to Office 365. Tata Communications’ IZO™ Private – a game-changing platform designed to maximise network performance in the cloud – will connect businesses via Azure ExpressRoute for Office 365, overcoming common reliability and security concerns associated with the public Internet.
- [Tata Communications and MasterCard join forces to empower 100 million women](#): Tata Communications and MasterCard announced a Clinton Global Initiative (CGI) Commitment to Action to financially empower 25,000 women in the developing world, which is part of a larger vision to ultimately reach 100 million women. Both partners aim to bring their shared vision to life over the next five years through access to transformative mobile platforms comprising a range of financial, health and education applications and services.
- [Tata Communications teams up with Salesforce to interconnect businesses to the cloud](#): Tata Communications announced it is partnering with Salesforce, the Customer Success Platform and world's #1 CRM company, to connect businesses to Salesforce’s cloud CRM solutions, empowering employees to increase engagement and productivity. Through this global partner interconnect agreement, Tata Communications’ IZO™ Private platform will connect businesses to Salesforce’s Customer Success Platform, giving customers access to a one-stop-shop for end-to-end management that offers exceptional network performance and end-user experience.

A fact sheet and results presentation providing a detailed analysis of the results for the quarter ended September 30th 2015 have been uploaded on the Tata Communications website and can be accessed at:

<http://www.tatacommunications.com/sites/default/files/downloadables/TataCommunicationsQ2FY16InvestorFactSheet.pdf>

<http://www.tatacommunications.com/sites/default/files/downloadables/TataCommunications%20Q2FY16ResultsPresentation.pdf>

### 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

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

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

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