



HQ/CS/CL.24B/15703

28 July 2015

Sir,

Sub: Information regarding Audited Financial Results for the Financial Year ended 31 March 2015 and Recommendation of Dividend for the year ended 31 March 2015 and Unaudited Financial Results for the first quarter ended on 30 June 2015.

Pursuant to clause 41 of the listing agreement with Indian Stock Exchanges, please find sent herewith the following:

- a) Annual Audited Financial Results for the Financial Year ended 31 March 2015 (**Attachment "A"**) which have been approved by the Board of Directors at its meeting held on 28 July 2015.

The Board of Directors at the said meeting has also recommended a dividend of Rs.5.50 (Rupees Five and Fifty Paise only) per share for the Financial Year 2014-15.

- b) The Unaudited Financial Results for the first quarter ended on 30 June 2015 (**Attachment "B"**) which have been approved by the Board of Directors at its meeting held on 28 July 2015.
- c) A press release in this regard being issued by the Company today (**Attachment "C"**).

Thanking you,

Yours faithfully,
For Tata Communications Limited

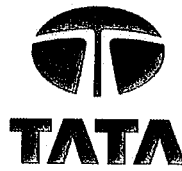

Satish Ranade
Company Secretary

To:

- 1) Security Code 500483, Listing Department, BSE, Mumbai. Fax No.(22) 2272 3121
- 2) Security Code TATACOMM, 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

Communication 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
CIN no. :L64200MH1986PLC039266 website www.tatacommunications.com



Attachment 'B'

TATA COMMUNICATIONS LIMITED

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

(₹ in Lakhs)

A. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

Part I

	Particulars	Standalone			
		For the quarter ended			For the year ended
		June 30 2015	March 31 2015	June 30 2014	March 31 2015
		(unaudited)	(audited) (Refer note 2)	(unaudited)	(audited)
1	Income from Operations				
	a. Revenue from Operations	113091	108342	106954	431603
	b. Other operating income	2490	332	-	332
	c. Total Income from Operations (1a to 1b)	115581	108674	106954	431935
2	Expenses				
	a. Network and transmission	46492	41440	41147	167344
	b. Employee benefits	17867	17650	18517	72850
	c. Depreciation and amortisation	18196	18366	17684	71894
	d. Other	23388	23062	21233	88944
	e. Total Expenditure (2a to 2d)	105943	100518	98581	401032
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1 - 2)	9638	8156	8373	30903
4	Other Income	13178	12616	11732	67053
5	Profit from Ordinary Activities before Finance costs and Exceptional Items (3 + 4)	22816	20772	20105	97956
6	Finance Costs	581	483	1181	2525
7	Profit from Ordinary activities after Finance costs but before Exceptional Items (5 - 6)	22235	20289	18924	95431
8	Exceptional gain, net	-	4896	-	4896
9	Profit from Ordinary Activities before Tax (7+8)	22235	25185	18924	100327
10	Tax Expense	7484	9112	6359	32865
11	Net Profit for the period (9 - 10)	14751	16073	12565	67462
12	Paid up Equity Share Capital (Face value of ₹10 per share)	28500	28500	28500	28500
13	Reserves excluding Revaluation Reserve				786077
14	Earnings Per Share (of ₹ 10/- each) Basic and diluted earnings per share	5.18	5.64	4.41	23.67

msj



B. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

Part II				
A) Particulars of Shareholding	For the quarter ended			For the year ended
	June 30 2015	March 31 2015	June 30 2014	March 31 2015
1. Public shareholding				
a. Number of shares	71266785	71266785	71266785	71266785
b. Percentage of shareholding	25.01%	25.01%	25.01%	25.01%
2. Promoters and Promoter Group Shareholding				
a. Pledged / Encumbered				
- Number of Shares	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%
- Percentage of Shares (as a % of the total share capital of the Company)	3.51%	3.51%	3.51%	3.51%
b. Non-encumbered				
- Number of Shares	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%
- Percentage of Shares (as a % of the total share capital of the Company)	71.48%	71.48%	71.48%	71.48%

Particulars	Quarter ended on June 30, 2015
B) Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



(₹ in Lakhs)

**C. STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2015**

Part I

	Particulars	Consolidated			
		For the quarter ended			For the year ended
		June 30 2015 (unaudited)	March 31 2015 (audited) (Refer note 2)	June 30 2014 (unaudited)	March 31 2015 (audited)
1	Income from Operations				
	a. Revenue from Operations	517987	481120	511172	1990902
	b. Other operating income	2640	432	-	432
	c. Total Income from Operations (1a to 1b)	520627	481552	511172	1991334
2	Expenses				
	a. Network Costs	276639	246151	280855	1055425
	b. Employee benefits	75405	71775	70899	279483
	c. Depreciation and Amortisation	55911	56167	53013	216109
	d. Other	92426	91464	88144	357021
	e. Total Expenditure (2a to 2d)	500381	465557	492911	1908038
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1 - 2)	20246	15995	18261	83296
4	Other Income	5354	6491	6427	39646
5	Profit from Ordinary Activities before Finance costs and Exceptional Items (3 + 4)	25600	22486	24688	122942
6	Finance Costs	19581	18173	19900	75079
7	Profit from Ordinary Activities after Finance costs but before Exceptional Items (5 - 6)	6019	4313	4788	47863
8	Exceptional loss, net	-	(10522)	-	(10522)
9	Profit/(loss) from Ordinary Activities before Tax (7+8)	6019	(6209)	4788	37341
10	Tax Expense	9375	11576	6886	37046
11	Net Profit/(loss) for the period (9 - 10)	(3356)	(17785)	(2098)	295
12	Share in Profit of an Associate	5	4	3	14
13	Minority Interest	(35)	(44)	(43)	(180)
14	Net Profit/(loss) after taxes, minority interest and share of profit of associates (11+12+13)	(3386)	(17825)	(2138)	129
15	Paid up Equity Share Capital (Face value of ₹10 per share)	28500	28500	28500	28500
16	Reserves excluding Revaluation Reserve				(16959)
17	Earnings Per Share (of ₹ 10/- each) (not annualized) Basic and diluted earnings per share	(1.19)	(6.25)	(0.75)	0.05

lmj



**D. STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2015**

Part II				
A) Particulars of Shareholding	For the quarter ended			For the year ended
	June 30 2015	March 31 2015	June 30 2014	March 31 2015
1. Public shareholding				
a. Number of shares	71266785	71266785	71266785	71266785
b. Percentage of shareholding	25.01%	25.01%	25.01%	25.01%
2. Promoters and Promoter Group Shareholding				
a. Pledged / Encumbered				
- Number of Shares	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%
- Percentage of Shares (as a % of the total share capital of the Company)	3.51%	3.51%	3.51%	3.51%
b. Non-encumbered				
- Number of Shares	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%
- Percentage of Shares (as a % of the total share capital of the Company)	71.48%	71.48%	71.48%	71.48%

Particulars	Quarter ended on June 30, 2015
B) Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



E. Standalone Business Segment Information:

(₹ in Lakhs)

Particulars	Standalone			
	For the quarter ended			For the year ended
	June 30 2015	March 31 2015	June 30 2014	March 31 2015
	(unaudited)	(audited) (Refer note 2)	(unaudited)	(audited)*
Income from Operations				
Voice Solutions	23873	20003	20130	84804
Data and Managed Services	91708	88671	86824	347131
Total	115581	108674	106954	431935
Segment result				
Voice Solutions	(9674)	(12255)	(10146)	(43670)
Data and Managed Services	19312	20411	18519	74573
Total	9638	8156	8373	30903
Less :				
(i) Finance Cost	581	483	1181	2525
(ii) Other un-allocable (income) net of un-allocable expenditure*	(13178)	(17512)	(11732)	(71949)
Profit before Taxes	22235	25185	18924	100327
Capital Employed				
Voice Solutions	15455	10881	13616	10881
Data and Managed Services	313719	303097	316171	303097
Unallocated	520760	521205	468418	521205
Total	849934	835183	798205	835183

* Includes Exceptional gain, net

4896

-

4896

Handwritten signature



F. Consolidated Business Segment Information:

(₹ in Lakhs)

Particulars	Consolidated			
	For the quarter ended			For the year ended
	June 30 2015	March 31 2015	June 30 2014	March 31 2015
	(unaudited)	(audited) (Refer note 2)	(unaudited)	(audited)
Income from Operations				
Voice Solutions	211594	208133	236289	886849
Data and Managed Services	251772	231713	220367	908986
Others	-	-	195	195
Less:- Inter Segment Revenue	-	-	(82)	(82)
	463366	439846	456769	1795948
Discontinuing Operations (SAO)	57261	41706	54403	195386
Total	520627	481552	511172	1991334
Segment result				
Voice Solutions	11926	11969	12629	45133
Data and Managed Services	2657	182	(1399)	6713
Others	-	-	(196)	(196)
	14583	12151	11034	51650
Discontinuing Operations (SAO)	5663	3844	7227	31646
Total	20246	15995	18261	83296
Less :				
(i) Finance Costs	19581	18173	19900	75079
(ii) Other un-allocable (income) net of un-allocable expenditure*	(5354)	4031	(6427)	(29124)
Profit / (loss) before Taxes	6019	(6209)	4788	37341
Capital Employed				
Voice Solutions	2200	(8773)	17333	(8773)
Data and Managed Services	765056	698684	702153	698684
Others	-	-	(682)	-
Discontinuing Operations (SAO)	208644	196543	242033	196543
Unallocated	(958823)	(853720)	(889630)	(853720)
Total	17077	32734	71207	32734

* Includes Exceptional loss, net

-

(10522)

-

(10522)



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 (SAO) 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.

A handwritten signature in black ink, appearing to be 'M. S.' or similar, located in the lower right quadrant of the page.



Notes:

1. The above standalone and consolidated results of the Company for the quarter ended June 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 July 28, 2015.
2. The figures of the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the published figures for the nine months ended December 31, 2014.
3. Other Income includes:
 - a. Foreign Exchange Fluctuation

(₹ in Lakhs)

Net foreign exchange gain/(loss)	For the quarter ended			For the year ended
	June 30 2015	March 31 2015	June 30 2014	March 31 2015
	(unaudited)	(audited) (Refer note 2)	(unaudited)	(audited)
- Standalone	(54)	(29)	39	513
- Consolidated	(723)	(1103)	975	(3295)

4. Other operating income comprises export benefits received.
5. 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 year ended
	June 30 2015	March 31 2015	June 30 2014	March 31 2015
Revenue from Operations	64153	46549	NA	214025
Profit/(loss) after tax	(2389)	(6757)	NA	2180

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

6. 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.

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 year ended
	June 30 2015	March 31 2015	June 30 2014	March 31 2015
	(unaudited) (Refer note 5)	(unaudited) (Refer note 5)	(unaudited)	(unaudited) (Refer note 5)
Revenue from Operations	57261	41706	54403	195386
Loss before tax	(2167)	*(22745)	(972)	*(13274)
Loss after tax	(2167)	*(22745)	(972)	*(13274)

* Includes impairment of goodwill of ₹ 19000 lakhs



7. Results include exceptional items:

(₹ in Lakhs)

	For the quarter ended			For the year ended
	June 30 2015	March 31 2015	June 30 2014	March 31 2015
	(unaudited)	(audited) (Refer note 2)	(unaudited)	(audited)
- Standalone Financials				
Gain on sale of fixed assets	-	8478	-	8478
Provision for diminution in carrying amount of investments and advances :				
- United Telecom Limited	-	(3582)	-	(3582)
- Consolidated Financials				
Gain on sale of fixed assets	-	8478	-	8478
Impairment of Neotel Goodwill	-	(19000)	-	(19000)

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 : July 28, 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 ended June 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 Ended June 30, 2015 of the Statement, from the details furnished by the Registrars.

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

R. K. Banga

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

MUMBAI, July 28, 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 ended June 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 revenues of Rs.1,127 lakhs for the Quarter ended June 30, 2015 and total profit after tax of Rs.350 lakhs for the Quarter ended June 30, 2015, 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 5 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 revenues of Rs. 64,153 lakhs for the Quarter ended June 30, 2015, and total (loss) after tax of Rs.(2,389) lakhs for the Quarter ended June 30, 2015, 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.
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 revenue of Rs. Nil for the Quarter ended June 30, 2015, and total (loss) after tax of Rs.(1,149) lakhs for the Quarter ended June 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.

S.B.Billimoria & Co.

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 ended June 30, 2015 of the Statement, from the details furnished by the Registrars.

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

R. K. Banga

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

Mumbai, July 28, 2015

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

N&T